

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Whirlpool of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Whirlpool of India Limited ('the Company') for the quarter and nine months ended 31 December 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Manish P Bathija

Partner

Membership No.: 216706

UDIN: 20216706AAAABB7568



Place: Gurugram

Date: 7 February 2020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group and its Jointly Controlled Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Whirlpool of India Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Whirlpool of India Limited ('the Holding Company'), and its share of the net profit after tax and total comprehensive income of its jointly controlled company (together referred to as "Group") for the quarter and nine months ended 31 December 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the following entity:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Elica PB India Private Limited	Jointly Controlled Company

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the unaudited financial results of Elica PB India Private Limited, jointly controlled company, included in the consolidated unaudited financial results, whose results reflect total net profit after tax of INR 871 lacs and INR 2,446 and total comprehensive income of INR 875 lacs and INR 2,460 lacs for the quarter ended and nine months ended 31 December 2019 respectively. The unaudited financial results of jointly controlled company have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of jointly controlled company, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Manish P Bathija
Partner

Membership No.: 216706

UDIN: 20216706AAAA BC1345



Place: Gurugram
Date: 7 February 2020



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (HARYANA), INDIA TEL. : (91) 124-4591300 FAX : (91) 124-4591301
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE-412 220 TEL. : (91) 2138-660100 FAX : (91) 2138-232376
Website : www.whirlpoolindia.com, E-mail : info_india@whirlpool.com

WHIRLPOOL OF INDIA LIMITED						
REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220.						
CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com						
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2019						
(INR in lacs)						
	Standalone					
	3 Months ended			9 Months ended		12 Months ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
1 Income						
(a) Revenue from operations	127,124	139,346	121,154	463,890	404,250	539,765
(b) Other income	3,945	3,869	2,687	10,306	8,827	10,470
Total income	131,069	143,215	123,841	474,196	413,077	550,235
2 Expenses						
(a) Cost of raw material and components consumed	59,559	90,643	64,185	239,674	221,986	296,970
(b) Purchase of traded goods	2,892	9,130	5,600	30,578	28,720	46,458
(c) Changes in inventories of finished goods, work in progress and stock in trade	14,369	(18,813)	6,751	10,888	2,120	(5,975)
(d) Employee benefits expense	14,732	15,348	12,617	44,705	36,192	49,305
(e) Depreciation and amortisation expense	2,935	3,372	2,520	9,358	7,935	11,131
(f) Other expenses	26,605	28,864	22,245	84,408	69,044	88,790
(g) Finance costs	309	433	531	1,189	577	909
Total expenses	121,401	128,977	114,449	420,800	366,574	487,588
3 Profit before tax (1-2)	9,668	14,238	9,392	53,396	46,503	62,647
4 Tax expenses						
(a) Current tax	2,665	1,280	3,444	14,903	16,344	22,320
(b) Adjustment of tax relating to earlier periods	(227)	-	19	(227)	19	(6)
(c) Deferred tax	(92)	475	(133)	(168)	(155)	(372)
Income tax expense	2,346	1,755	3,330	14,508	16,208	21,942
5 Profit for the period/year (3-4)	7,322	12,483	6,062	38,888	30,295	40,705
6 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	58	7	24	205	(320)	(518)
Other comprehensive income for the period/ year, net of tax	58	7	24	205	(320)	(518)
7 Total comprehensive income for the period/ year, net of tax (5+6)	7,380	12,490	6,086	39,093	29,975	40,187
8 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
9 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	5.77	9.84	4.78	30.65	23.88	32.08
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)





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Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2019						
(INR in lacs)						
	Consolidated					
	3 Months ended			9 Months ended		12 Months ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
1 Income						
(a) Revenue from operations	127,124	139,346	121,154	463,890	404,250	539,765
(b) Other income	3,945	3,869	2,687	10,306	8,827	10,470
Total income	131,069	143,215	123,841	474,196	413,077	550,235
2 Expenses						
(a) Cost of raw material and components consumed	59,559	90,643	64,185	239,674	221,986	296,970
(b) Purchase of traded goods	2,892	9,130	5,600	30,578	28,720	46,458
(c) Changes in inventories of finished goods, work in progress and stock in trade	14,369	(18,813)	6,751	10,888	2,120	(5,975)
(d) Employee benefits expense	14,732	15,348	12,617	44,705	36,192	49,305
(e) Depreciation and amortisation expense	2,935	3,372	2,520	9,358	7,935	11,131
(f) Other expenses	26,605	28,864	22,245	84,408	69,044	88,790
(g) Finance costs	309	433	531	1,189	577	909
Total expenses	121,401	128,977	114,449	420,800	366,574	487,588
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	9,668	14,238	9,392	53,396	46,503	62,647
4 Share of profit of a joint venture (net of tax)	327	387	161	897	162	269
5 Profit before tax (3+4)	9,995	14,625	9,553	54,293	46,665	62,916
6 Tax expenses						
(a) Current tax	2,665	1,280	3,444	14,903	16,344	22,320
(b) Adjustment of tax relating to earlier periods	(227)	-	19	(227)	19	(6)
(c) Deferred tax	(92)	475	(133)	(168)	(155)	(372)
Income tax expense	2,346	1,755	3,330	14,508	16,208	21,942
7 Profit for the period/year (5-6)	7,649	12,870	6,223	39,785	30,457	40,974
8 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	60	11	25	211	(319)	(516)
Other comprehensive income for the period/ year, net of tax	60	11	25	211	(319)	(516)
9 Total comprehensive income for the period/ year, net of tax (7+8)	7,709	12,881	6,248	39,996	30,138	40,458
10 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	6.03	10.14	4.91	31.36	24.01	32.30
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)



Notes:

- 1 The standalone and the consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) and other accounting principle generally accepted in India.
- 2 The above results, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 7 February 2020.
- 3 The Company's operations predominantly comprise only one reportable segment i.e., Home Appliances. The above figures reflect the results of this segment as per Indian Accounting Standards - Ind AS 108 on "Operating Segments".
- 4 The certificate obtained from the Managing Director and CFO in respect of above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 5 With the effect from 1 April 2019, the Company has adopted Ind AS 116 - Leases using the modified retrospective approach. As a result, Company has applied the standard to its lease with the cumulative impact recognised on the date of initial application (1 April 2019). Further, the expense towards such lease are recorded as amortisation on "Right of Use Assets" and finance cost on "Lease liability" instead of rent expense. Accordingly, previous period information has not been restated.
- 6 During the previous quarter, the Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised provision for Income tax for the six month ended 30 September 2019 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section. For the quarter ended 31 December 2019, the Company has continued with its option of lower tax rate.



Place : Gurugram
Date : 7 February 2020


Arvind Uppal
Chairman