

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR TO DATE STANDALONE 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 ended 30 September 2021 and the year to-date results for the period 1 April 2021 to 30 September 2021 ('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'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management 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.
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 standalone 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: 21216706AAAADH4009

Place: Bangalore

Date: 01 November 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE GROUP, ITS ASSOCIATE AND JOINTLY CONTROLLED ENTITIES 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'), its subsidiary and its share of the net profit after tax and total comprehensive income of its jointly controlled company (together referred to as the 'Group') for the quarter ended September 30, 2021 and the year to-date results for the period from 1 April 2021 to 30 September 2021 ('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 Regulations'). This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management 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.
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. 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.

4. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Elica PB India Private Limited	- Joint Controlled Company upto September 28, 2021 - Subsidiary w.e.f. September 29, 2021

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement are 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.



6. We did not review the interim financial statements of Elica PB India Private Limited, subsidiary (w.e.f. September 29, 2021) included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 27,967 lacs as at September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 800 lacs and Rs. 1,017 lacs; total comprehensive income of Rs. 801 lacs and Rs. 1,020 lacs for the quarter ended September 30, 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results, in respect of Elica PB India Private Limited, jointly controlled company (till September 28, 2021), whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary and jointly controlled company, is based solely on the reports of the other auditors 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: 21216706AAAADI7713



Place: Bangalore
Date: 01 November 2021

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 six months ended 30 September 2021

(INR in lacs)

	Standalone					
	3 Months ended			6 Months ended		12 Months ended
	30/09/2021 (Unaudited)	30/08/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1 Income						
(a) Revenue from operations	160,710	134,061	159,947	294,771	262,852	589,989
(b) Other income	1,613	1,400	3,484	3,213	4,903	8,960
Total income	162,323	135,461	163,431	297,984	267,555	598,949
2 Expenses						
(a) Cost of raw material and components consumed	84,408	79,783	90,315	164,192	120,003	328,982
(b) Purchase of traded goods	14,079	15,035	5,612	29,114	13,290	55,608
(c) Changes in inventories of finished goods, work in progress and stock in trade	8,809	(5,006)	3,442	3,803	31,851	(10,195)
(d) Employee benefits expense	14,776	15,759	15,022	30,532	29,890	62,989
(e) Depreciation and amortisation expense	3,264	3,310	4,241	6,574	7,076	14,210
(f) Other expenses	25,697	22,646	27,440	48,643	44,838	100,707
(g) Finance costs	591	368	35	959	831	1,534
Total expenses	151,625	132,192	146,167	283,817	247,779	553,835
3 Profit before exceptional items and tax (1-2)	10,898	3,269	17,264	14,167	19,776	45,114
Exceptional items (expense) (net) (refer note 5)	(211)	-	-	(211)	-	-
4 Profit before tax	10,687	3,269	17,264	13,956	19,776	45,114
5 Tax expenses						
(a) Current tax	3,147	1,492	4,951	4,639	5,818	12,253
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(10)
(c) Deferred tax	(309)	(557)	(549)	(856)	(551)	(456)
Income tax expense	2,838	935	4,402	3,773	5,267	11,787
6 Profit for the period/year (4-5)	7,849	2,334	12,862	10,183	14,509	33,327
7 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(172)	121	(103)	(51)	88	115
Other comprehensive income for the period/year, net of tax	(172)	121	(103)	(51)	88	115
8 Total comprehensive income for the period/year, net of tax (6+7)	7,677	2,455	12,759	10,132	14,597	33,442
9 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
10 Other Equity	-	-	-	-	-	268,629
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
Basic and Diluted (INR)	6.19	1.84	10.14	8.03	11.44	25.27

(not annualised) (not annualised) (not annualised) (not annualised) (not annualised) (annualised)

MSKA & Associates
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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 six months ended 30 September 2021						
(INR in lacs)						
	Consolidated					
	3 Months ended			6 Months ended		12 Months ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1 Income						
(a) Revenue from operations	160,710	134,061	159,847	294,771	262,652	589,989
(b) Other Income	1,813	1,400	3,484	3,213	4,903	8,580
Total income	162,523	135,461	163,331	297,984	267,555	598,569
2 Expenses						
(a) Cost of raw material and components consumed	64,409	79,783	90,315	164,192	120,003	328,982
(b) Purchase of traded goods	14,079	15,035	5,612	29,114	13,290	55,608
(c) Changes in inventories of finished goods, work in progress and stock in trade	8,809	(5,006)	3,442	3,803	31,651	(10,195)
(d) Employee benefits expense	14,776	15,756	15,022	30,532	29,890	62,989
(e) Depreciation and amortisation expense	3,264	3,310	4,241	6,574	7,076	14,210
(f) Other expenses	25,697	22,946	27,440	48,643	44,838	100,707
(g) Finance costs	591	368	65	959	831	1,534
Total expenses	161,625	132,192	146,167	283,817	247,779	563,835
3 Profit before exceptional items, share of profit/ (loss) of joint venture and tax (1-2)	10,898	3,269	17,164	14,167	19,776	45,114
Exceptional items gain/ (net) (refer note 6)	32,459	-	-	32,459	-	-
4 Profit before share of profit/ (loss) of joint venture and tax	43,357	3,269	17,164	46,626	19,776	45,114
5 Share of profit of a joint venture (net of tax)	800	217	605	1,017	533	1,856
6 Profit before tax (4+5)	44,157	3,486	17,769	47,643	20,309	46,970
7 Tax expenses						
(a) Current tax	3,147	1,492	4,951	4,639	5,818	12,253
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(10)
(c) Deferred tax	(309)	(557)	(549)	(866)	(551)	(456)
Income tax expense	2,838	935	4,402	3,773	5,267	11,787
8 Profit for the period/year (6-7)	41,319	2,551	13,367	43,870	15,042	35,183
9 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(171)	123	(101)	(48)	91	114
Other comprehensive income for the period/year, net of tax	(171)	123	(101)	(48)	91	114
10 Total comprehensive income for the period/ year, net of tax (8+9)	41,148	2,674	13,266	43,822	15,133	35,297
11 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
12 Other Equity	-	-	-	-	-	273,144
13 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
Basic and Diluted (INR)	32.57	2.01	10.61	34.58	11.86	27.73
	(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 Standards) 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 principles 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 01 November 2021.
- 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 Exceptional item in the standalone statement of Profit and loss for the current quarter represents acquisition cost of subsidiary INR 211 Lacs.
- 6 During the current quarter, Board of Directors on 27 September 2021 approved acquisition of additional shareholding of 38.25% in Elica PB India Private Limited ("Elica India") for a consideration of INR 42,484 Lacs taking its total shareholding in Elica India to 87.25%. Upon the acquisition of above shareholding on 29 September 2021, Elica India has become a subsidiary of the Company.
As per requirements of Indian accounting standards, the Company has fair valued its existing equity interest in Elica India and recognised a gain of INR 32,459 Lacs (net of acquisition cost of INR 211 Lacs) in the Statement of Profit and Loss of consolidated financial results for the current quarter and disclosed as exceptional income.
Further, Goodwill of INR 74,780 Lacs (at 100% equity value), separately identifiable Intangible assets (Distributor relationships) INR 25,300 Lacs, Fair value gain on inventory INR 800 Lacs and Deferred tax liability (on intangible assets and fair value gain on inventory) INR 6,569 lacs has been recognised in the consolidated financial results based on fair valuation pursuant to the requirements of Ind AS 103.
- 7 The Company has combined like items of assets, liabilities and equity of Elica India as at 30 September 2021 in accordance with IND AS 110. The management has assessed the impact of 1 day transactions of 30 September 2021 (acquisition was done w.e.f from 29 September 2021) for subsidiary comprising the income and expenses and have a view that the transactions are not material for the purpose of line item consolidation. Accordingly, have ignored the impact of income and expense for the purpose of consolidation and recognised the share of profit for 1 day as per equity method.
- 8 The management assessed the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter and six months ended 30 September 2021 and presently there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.
- 9 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable as per Schedule III amendments.
- 10 The statement of assets and liabilities along with cash flow is as follows

(INR in lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment (Net)	68,465	69,685	70,535	69,685
Capital work in progress	5,206	4,103	5,211	4,103
Goodwill (refer note 6)	-	-	74,780	-
Other Intangible assets (refer note 6)	1,196	1,037	26,520	1,037
Investment in subsidiary/joint venture (refer note 6)	59,706	17,222	-	20,737
Financial assets				
i) Others	1,512	1,554	1,627	1,554
Non-current tax assets (net)	6,367	4,934	6,460	4,934
Deferred tax assets (net)	5,051	4,167	5,636	4,167
Other non-current assets	7,375	4,006	7,375	4,006
	154,878	106,708	198,144	110,223
Current assets				
Inventories	127,727	127,378	138,496	127,378
Financial assets				
i) Trade receivables	33,155	37,897	36,922	37,897
ii) Cash and cash equivalents	118,531	206,046	119,475	206,046
iii) Bank balances other than (ii) above	279	272	8,279	272
iv) Loans	26	76	46	76
v) Others	2,583	2,455	2,858	2,455
Other current assets	24,090	20,496	24,508	20,496
	306,391	394,620	330,584	394,620
Total assets	461,269	501,328	528,728	504,843

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(INR in lacs)				
Particulars	Standalone		Consolidated	
	As at 30 September 2021	As at 31 March 2021	As at 30 September 2021	As at 31 March 2021
	Unaudited	Audited	Unaudited	Audited
Equity and liabilities				
Equity				
Equity share capital	12,687	12,687	12,687	12,687
Other equity	273,694	269,629	310,896	273,144
Non Controlling Interest	-	-	14,161	-
Total equity	286,381	282,316	337,744	285,831
Non-current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	211	331	211	331
ii) Lease liabilities	2,982	3,614	3,526	3,614
iii) Other financial liabilities	268	273	268	273
Provisions	25,713	25,091	26,902	25,091
Deferred tax liabilities (net) (refer note 5)	-	-	6,569	-
Government grants	421	450	421	450
	29,595	29,759	37,897	29,759
Current liabilities				
Financial Liabilities				
i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	1,461	2,042	2,352	2,042
- total outstanding dues of creditors other than micro enterprises	119,861	163,481	123,456	163,481
ii) Lease liabilities	1,720	1,469	2,116	1,469
iii) Other financial liabilities	286	726	1,214	726
Other Liabilities	16,524	16,223	17,462	16,223
Provisions	4,443	4,406	5,247	4,406
Government grants	57	57	57	57
Deferred revenue	941	849	941	849
Current tax liabilities (net)	-	-	242	-
	145,293	189,253	153,087	189,253
Total liabilities	174,888	219,012	190,984	219,012
Total equity and liabilities	461,269	501,328	528,728	504,843

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Statement of Cash Flows for the six months ended 30 September 2021

(INR In lacs)

Particulars	Stand alone		Consolidated	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	Unaudited	Unaudited	Unaudited	Unaudited
Operating activities				
Profit before tax	13,956	19,776	47,643	20,309
<i>Adjustments to reconcile profit before tax to net cash flows.</i>				
Depreciation of property, plant and equipment	5,535	6,575	5,535	6,575
Amortisation of intangible assets	152	138	152	138
Depreciation of Right-of-use assets	939	490	939	490
Employee stock options	255	248	255	248
Cash Incentives	24	32	24	32
Unrealised foreign exchange differences	(78)	4,280	(78)	4,280
Loss on disposal of property, plant and equipment	17	53	17	53
Provision no longer required written back	(432)	(93)	(432)	(93)
Allowances for doubtful debts and advances	110	-	110	-
Interest Income	(2,535)	(2,640)	(2,535)	(2,640)
Financial assets valued at amortised cost	-	-	-	-
Finance costs	959	831	959	831
Deferred income on Government Grant	(29)	(29)	(29)	(29)
Share of Profit of a Joint Venture	-	-	(1,017)	(533)
Exceptional items	-	-	-	-
-Gain on conversion of a Joint Venture into a Subsidiary	-	-	(32,670)	-
Working capital adjustments:				
(Increase)/Decrease in inventories	(349)	40,484	(349)	40,484
Decrease in trade receivables	4,761	6,887	4,761	6,887
Decrease in financial assets	522	873	522	873
(Increase)/Decrease in other assets	(7,039)	1,782	(7,039)	1,782
Decrease in trade payables, other financial liabilities and other liabilities	(44,787)	(32,765)	(44,787)	(32,765)
Increase/(Decrease) in provision and deferred revenue	(97)	594	(97)	594
Income tax paid	(6,072)	(5,970)	(6,072)	(5,970)
Net cash flows from operating activities	(34,188)	41,346	(34,188)	41,346
Investing activities				
Purchase of property, plant and equipment including intangibles and capital work in progress	(5,847)	(3,816)	(5,847)	(3,816)
Proceeds from sale of property, plant and equipment	26	1	26	1
Proceeds from redemption of unquoted debt securities	-	32,030	-	32,030
Proceeds/(Investment) in bank deposits (having original maturity of more than 3 months)	(7)	749	(7)	749
Acquisition of subsidiary	(42,484)	-	(42,484)	-
Interest received	2,373	3,823	2,373	3,823
Net cash flows (used in) investing activities	(45,939)	32,787	(45,939)	32,787
Financing activities				
Interest paid others	(50)	(49)	(50)	(49)
Interest on lease liabilities	(132)	(67)	(132)	(67)
Payment of lease liabilities	(862)	(477)	(862)	(477)
Dividend paid	(6,344)	(6,343)	(6,344)	(6,343)
Net cash flows (used in) financing activities	(7,388)	(6,936)	(7,388)	(6,936)
Net increase in cash and cash equivalents	(87,515)	67,197	(87,515)	67,197
Cash and cash equivalents at the beginning of the period	206,046	127,416	206,046	127,416
Add Cash and cash equivalents of the acquired company	-	-	944	-
Cash and cash equivalents at the end of the period	118,531	194,613	119,475	194,613

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For and on behalf of the Board of Directors



Place : Gurugram
Date : 1 November 2021

Arvind Uppal
Chairman

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