



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

10.02.2022

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001 Scrip Code - 500238	The Manager Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 Symbol - WHIRLPOOL
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Subject: Outcome of Board Meeting

Dear Sir,

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th February, 2022 have approved:

- **The unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on 31st December, 2021**

Please find enclosed:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December, 2021.
- Limited Review Report of M/s. MSKA & Associates (Firm Registration Number: 105047W) Chartered Accountants, the Statutory Auditors of the Company as considered and reviewed by the Audit Committee.
- Press Release relating to the Unaudited Financial Results for the third quarter and nine months ended 31st December, 2021.

In terms of Regulation 47 of the Listing Regulation, the extracts of the financial results, in the prescribed format shall be published on or before 12th February, 2022 in all editions of Financial Express (English) and Pune edition of Loksatta (Marathi Daily).

The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.whirlpoolindia.com.

The meeting of the Board of Directors commenced at 01:30 PM and concluded at 02:07 PM.

Trust this would meet your requirements.

Yours faithfully,

For Whirlpool of India Limited

Roopali Singh

Vice President- Legal and Company Secretary

Plot No. 40, Sector 44,

Gurugram, Haryana - 122002



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 December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 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: 22216706ABCTDK7994

Place: Gurugram
Date: 10 February 2022



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 December 31, 2021 and the year to-date results for the period from 1 April 2021 to 31 December 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 statement 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 included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs.10,955 lacs and Rs.10,955 lacs, total net profit after tax of Rs.1,118 lacs and Rs.1,118 lacs and total comprehensive income of Rs.7 lacs and Rs.7 lacs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.1,017 lacs and total comprehensive income of Rs.1,020 lacs for the period from April 1, 2021 to December 31, 2021, as considered in the consolidated unaudited financial results, in respect of Elica PB India Private Limited, jointly controlled company, 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: 22216706ABCSRQ5199



Place: Gurugram

Date: 10 February 2022

WHIRLPOOL OF INDIA LIMITED

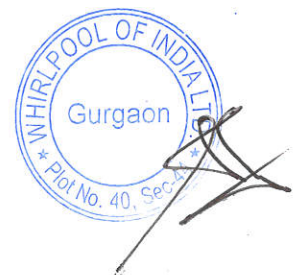
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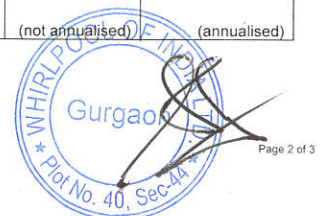
Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2021

(INR in lacs)

	Standalone					
	3 Months ended			9 Months ended		12 Months ended
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1 Income						
(a) Revenue from operations	143,506	160,710	149,398	438,277	412,050	589,989
(b) Other income	1,696	1,813	2,836	4,909	7,645	8,960
Total income	145,202	162,523	152,234	443,186	419,695	598,949
2 Expenses						
(a) Cost of raw material and components consumed	67,429	84,409	91,082	231,621	211,085	328,982
(b) Purchase of traded goods	9,040	14,079	8,846	38,154	22,136	55,608
(c) Changes in inventories of finished goods, work in progress and stock in trade	23,105	8,809	(5,289)	26,908	26,562	(10,195)
(d) Employee benefits expense	14,431	14,776	16,840	44,963	46,730	62,989
(e) Depreciation and amortisation expense	3,269	3,264	3,511	9,843	10,587	14,210
(f) Other expenses	22,064	25,697	27,859	70,707	72,604	100,707
(g) Finance costs	115	591	680	1,074	1,511	1,534
Total expenses	139,453	151,625	143,529	423,270	391,215	553,835
3 Profit before exceptional items and tax (1-2)	5,749	10,898	8,705	19,916	28,480	45,114
Exceptional items (expense) (net)	-	(211)	-	(211)	-	-
4 Profit before tax	5,749	10,687	8,705	19,705	28,480	45,114
5 Tax expenses						
(a) Current tax	1,886	3,147	3,075	6,525	8,893	12,253
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(10)
(c) Deferred tax	(286)	(309)	(807)	(1,152)	(1,358)	(456)
Income tax expense	1,600	2,838	2,268	5,373	7,535	11,787
6 Profit for the period/year (4-5)	4,149	7,849	6,437	14,332	20,945	33,327
7 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(430)	(172)	146	(481)	234	115
Other comprehensive income for the period/ year, net of tax	(430)	(172)	146	(481)	234	115
8 Total comprehensive income for the period/ year, net of tax (6+7)	3,719	7,677	6,583	13,851	21,179	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	-	-	-	-	-	269,629
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	3.27	6.19	5.07	11.30	16.51	26.27
	(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 2021						
(INR in lacs)						
	Consolidated					
	3 Months ended			9 Months ended		12 Months ended
	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1 Income						
(a) Revenue from operations	154,195	160,710	149,398	448,966	412,050	589,989
(b) Other income	1,776	1,813	2,836	4,989	7,645	8,960
Total income	155,971	162,523	152,234	453,955	419,695	598,949
2 Expenses						
(a) Cost of raw material and components consumed	71,651	84,409	91,082	235,843	211,085	328,982
(b) Purchase of traded goods	11,173	14,079	8,846	40,287	22,136	55,608
(c) Changes in inventories of finished goods, work in progress and stock in trade	23,711	8,809	(5,289)	27,514	26,562	(10,195)
(d) Employee benefits expense	15,330	14,776	16,840	45,862	46,730	62,989
(e) Depreciation and amortisation expense	3,820	3,264	3,511	10,394	10,587	14,210
(f) Other expenses	24,007	25,697	27,859	72,650	72,604	100,707
(g) Finance costs	168	591	680	1,127	1,511	1,534
Total expenses	149,860	151,625	143,529	433,677	391,215	553,835
3 Profit before exceptional items, share of profit/ (loss) of joint venture and tax (1-2)	6,111	10,898	8,705	20,278	28,480	45,114
Exceptional items gain (net)	-	32,459	-	32,459	-	-
4 Profit before share of profit/ (loss) of joint venture and tax	6,111	43,357	8,705	52,737	28,480	45,114
5 Share of profit of a joint venture (net of tax)	-	800	699	1,017	1,232	1,856
6 Profit before tax (4+5)	6,111	44,157	9,404	53,754	29,712	46,970
7 Tax expenses						
(a) Current tax	2,340	3,147	3,075	6,979	8,893	12,253
(b) Adjustment of tax relating to earlier periods/year	-	-	-	-	-	(10)
(c) Deferred tax	(648)	(309)	(807)	(1,514)	(1,358)	(456)
Income tax expense	1,692	2,838	2,268	5,465	7,535	11,787
8 Profit for the period/year (6-7)	4,419	41,319	7,136	48,289	22,177	35,183
9 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(422)	(171)	145	(470)	236	114
Other comprehensive income for the period/ year, net of tax	(422)	(171)	145	(470)	236	114
10 Total comprehensive income for the period/ year, net of tax (8+9)	3,997	41,148	7,281	47,819	22,413	35,297
Net Profit attributable to						
a) Owners of the Company	4,385	41,319	7,136	48,255	22,177	35,183
b) Non- controlling interest	34	-	-	34	-	-
Other comprehensive income attributable to						
a) Owners of the Company	(423)	(171)	145	(471)	236	114
b) Non- controlling interest	1	-	-	1	-	-
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)	3.46	32.57	5.62	38.03	17.48	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 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 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 10 February 2022.
- 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 The management assessed the impact of COVID-19 on the Company's operations, financial performance and position as at and for the quarter and nine months ended 31 December 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.

For and on behalf of the Board of Directors




Arvind Uppal
Chairman

Place : Gurugram

Date : 10 February 2022





WHIRLPOOL OF INDIA DELIVERS RESULTS FOR Q3 2021 – 2022

KEY HIGHLIGHTS OF Q3 2021-22

- Consolidated Total Revenue from operations **up 3.2% vs LY**
- Consolidated Profit before Tax (PBT) **Rs 61.1 Cr, lower 35.0 % vs LY**
- Consolidated Profit after Tax (PAT) **Rs 44.2 Cr, lower 38.1 % vs LY**

Gurugram, February 10, 2022: Whirlpool of India, today announced strong operating results for the third quarter of FY 2021-22. YTD Consolidated Total revenue from operations of **Rs 4,490 Cr up 9.0% vs. LY***, YTD Consolidated EBITDA of **Rs. 268.1 Cr down by 18.6% vs LY**, YTD Consolidated PBT at **Rs 537.5 Cr up by 80.9% vs. LY*** and YTD Consolidated PAT at **Rs 482.9 Cr up by 117.7% vs LY***

Q3 Consolidated Total revenue from operations of **Rs 1,542 Cr, up by 3.2% vs. LY**, Q3 Consolidated EBITDA of **Rs. 83.2 Cr down by 18.2% vs LY**, Q3 Consolidated PBT at **Rs 61.1 Cr down by 35.0% vs. LY** and Q3 Consolidated PAT at **Rs 44.2 Cr down by 38.1% vs LY** due to lower industry demand, unprecedented cost inflation and one time amortisation of inventory step up gain on acquisition, the impact of which was substantially mitigated by price increase and cost productivity actions.

**During the financial year, Company has acquired additional shareholding of 38.25% in Elica PB India Private Limited ("Elica India") for a consideration of Rs 424.8 Cr taking its total shareholding in Elica India to 87.25%. Upon the acquisition, Elica India has become a subsidiary of the Company. As per requirements of Ind AS, the Company has fair valued its existing interest in Elica India and recognised a gain of Rs 324.6 Cr in the Statement of Profit and Loss of consolidated financial statements.*

Mr Vishal Bhola, Managing Director Whirlpool of India Limited said,

Our results this quarter showed a topline growth of 3.2% with volumes getting impacted by a muted industry demand against a high comparator the previous year. We faced unprecedented cost inflation, the impact of which was substantially mitigated by calibrated price increases and cost productivity actions. Top line growth should recover through the year as the economy opens up.

About Whirlpool of India Limited

Whirlpool of India Limited headquartered in Gurugram, is one of the leading manufacturers and marketers of major home appliances in the country. It operates three state-of-the-art manufacturing facilities at Faridabad, Puducherry and Pune. Each of the manufacturing set-up features an infrastructure that is witness of Whirlpool's commitment to providing its consumer with best in class solutions. Additional information about the company can be found on www.whirlpoolindia.com.



About Whirlpool Corporation

Whirlpool Corporation (NYSE: WHR) is committed to being the best global kitchen and laundry company, in constant pursuit of improving life at home. In an increasingly digital world, the company is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including *Whirlpool*, *KitchenAid*, *Maytag*, *Consul*, *Brastemp*, *Amana*, *Bauknecht*, *JennAir*, *Indesit* and *Yummy*. In 2021, the company reported approximately \$22 billion in annual sales, 69,000 employees and 54 manufacturing and technology research centers. Additional information about the company can be found at WhirlpoolCorp.com.

For further information, please contact PPR South Asia

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