



# WHIRLPOOL OF INDIA LIMITED

Regd Office : A-4, MIDC, Ranjangaon, Taluka - Shirur,  
Dist. Pune, Maharashtra. Pin - 419204.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED December 31, 2009 (Rs. in Crores)

	3 Months Ended Dec '09 (Unaudited)	3 Months Ended Dec '08 (Unaudited)	9 Months ended Dec '09 (Unaudited)	9 Months ended Dec '08 (Unaudited)	12 Months ended Mar '09 (Audited)
	(1)	(2)	(3)	(4)	(5)
<b>1. Income</b>					
a. Sales(Gross)	602.35	504.17	1,917.83	1,592.15	2,021.50
b. Less: Trade discounts & Rebate	(66.70)	(54.70)	(236.57)	(166.51)	(214.75)
c. Less : Excise Duty	(31.53)	(43.92)	(100.07)	(134.83)	(160.04)
d. Net Sales /Income from Operation(a-b-c)	504.12	405.55	1,581.20	1,290.81	1,646.71
e. Other Operating Income	19.59	17.58	60.49	59.47	72.52
<b>Total Income</b>	<b>523.71</b>	<b>423.13</b>	<b>1,641.68</b>	<b>1,350.29</b>	<b>1,719.23</b>
<b>2. Expenditure</b>					
a. (Increase)/Decrease in Stock in trade and Work in progress	12.03	72.70	34.07	64.93	16.82
b. Consumption of Raw Materials	267.02	214.21	824.90	699.84	923.38
c. Purchase of Traded Goods	55.78	3.70	158.78	117.74	163.14
d. Employee Cost	42.02	38.27	115.03	105.22	135.94
e. Depreciation	9.05	9.79	30.12	28.56	39.01
f. Other Expenditure	114.24	72.57	336.66	261.88	339.15
<b>Total</b>	<b>500.14</b>	<b>411.24</b>	<b>1,499.55</b>	<b>1,278.17</b>	<b>1,617.44</b>
<b>3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>23.57</b>	<b>11.89</b>	<b>142.13</b>	<b>72.12</b>	<b>101.79</b>
4. Other Income	4.17	1.96	9.50	4.21	9.46
<b>5. Profit before Interest and Exceptional Items (3+4)</b>	<b>27.74</b>	<b>13.85</b>	<b>151.63</b>	<b>76.33</b>	<b>111.25</b>
6. Interest	0.84	3.80	7.07	13.57	15.64
<b>7. Profit after Interest but before Exceptional Items (5-6)</b>	<b>26.90</b>	<b>10.05</b>	<b>144.56</b>	<b>62.76</b>	<b>95.61</b>
8. Exceptional Item-VRS - Amortisation	2.35	2.35	7.05	7.08	9.43
<b>9. Profit from Ordinary Activities before Tax (7-8)</b>	<b>24.55</b>	<b>7.70</b>	<b>137.51</b>	<b>55.68</b>	<b>86.19</b>
10. Tax Expenses					
a. Deferred Tax	7.94	-	46.30	-	12.78
b. Fringe Benefit Tax	-	0.79	-	2.45	2.89
c. Wealth Tax	-	-	-	-	-
d. Income Tax (Net of MAT credit entitlement of Rs.3.38 Crs, Previous Period Rs.0.30 Crs ;YTD Current Period Rs.21.56 Crs; YTD Previous Period Rs.1.81 Crs. Previous Year Rs. 5.39 Crs.)	0.45	-	3.28	-	-
e. Income Tax relating to earlier period	-	-	0.63	-	-
<b>11. Net Profit from Ordinary Activities after tax (9-10)</b>	<b>16.16</b>	<b>6.91</b>	<b>87.30</b>	<b>53.23</b>	<b>70.52</b>
12. Extraordinary Items (Net of Tax Expense Rs. Nil)	-	-	-	-	-
<b>13. Net Profit for the period (11-12)</b>	<b>16.16</b>	<b>6.91</b>	<b>87.30</b>	<b>53.23</b>	<b>70.52</b>
<b>14. Paid up Equity Share Capital (Face Value Rs 10 per share)</b>	<b>126.87</b>	<b>126.87</b>	<b>126.87</b>	<b>126.87</b>	<b>126.87</b>
15 Reserves excluding revaluation reserve as per balance sheet of the previous accounting year	-	-	-	-	10.64
16 Earning Per Share (EPS) Basic and Diluted before Extraordinary Items Basic and Diluted after Extraordinary Items	0.92 0.92	0.19 0.19	5.82 5.82	3.14 3.14	4.15 4.15
17. Public Shareholding - No of Shares - Percentage of Shareholding	31,717,958 25.00	31,717,958 25.00	31,717,958 25.00	31,717,958 25.00	31,717,958 25.00
18. Promoters and promoter group shareholding					
a. Pledged/Encumbered					
- No of Shares	Nil	NA	NA	NA	NA
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
- Percentage of shares (as a % of total share capital of the company)	NA	NA	NA	NA	NA
b. Non-encumbered					
- No of Shares	95,153,872	95,153,872	95,153,872	95,153,872	95,153,872
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of total share capital of the company)	75	75	75	75	75

### Notes:

- The Company's operations predominantly comprise only one product segment i.e., Home Appliances. The above figures reflect this segment results as per AS 17.
- The Board of Directors at its meeting held on January 27, 2010 declared an interim dividend on 15,23,42,500 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs 10 each of the Company towards arrears of preference dividend for the financial years 2006-07 and 2007-08, at the rate of Re 1 per share for each financial year aggregating to Rs 30.47 Crores. The record date for the payment of the dividend will be January 27, 2010.  
During the quarter ended December 31, 2009, the company has also paid an interim dividend of Re 1 per share aggregating to Rs 11.30 Crores on 15,23,42,500 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs 10 each of the Company towards arrears of preference dividend for the financial year 2005-06 declared by the Board of Directors in its meeting held on October 26, 2009.
- For the purpose of calculating Earnings Per Share (EPS), the dividend on preference shares for the period ended December 31, 2009 has been considered.
- The company has reviewed the carrying value of deferred tax assets as at the quarter ended December 31, 2009 and has accounted for reversal of deferred tax assets of Rs.7.94 Crores on account of timing differences during the current quarter, as against the previous policy of recomputing deferred taxes on the basis of year end results only. The figures of the corresponding quarter of the previous year have not been restated and are thus not comparable. Had the same policy been followed in the previous year, the reported Net Profit after tax for the quarter ended December 31, 2008 would have been lower by Rs.2.62 Crores.
- Exceptional item of Rs.2.35 crores represents charge for the quarter ended December 31, 2009 for voluntary retirement scheme given to certain employees of Company in earlier years, which is being charged off over a period of 60 months.
- Details of Numbers of Investor complaints during the quarter end December 31, 2009: Opening -Nil, Received & Disposed off -3, Pending -Nil.
- Previous period figures have been regrouped wherever necessary.
- The above results, as reviewed by the audit committee, have been approved by the Board of Directors in its meeting held on January 27, 2010.

### Limited Review

The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors for the quarter ended December 31, 2009. The Limited Review report highlights the auditors qualification related to recognition of deferred tax assets (net) of Rs.26.96 crores as of December 31, 2009. This was also the subject matter of the qualification in the Limited Review report for the quarter ended June 30, 2009 and September 30, 2009. Had this been considered, the profit for the quarter would have been less by Rs.26.96 Crores.

For & on behalf of the Board  
Sd/  
Arvind Uppal  
Managing Director

Date: January 27, 2010  
Place: Gurgaon, Haryana