Whirlpool
HOME APPLIANCES

October 28th, 2010

The Manager Listing

National Stock Exchange of India Limited,

Exchange Plaza, Bandra kurla Complex,

Bandra (East), Mumbai-400051

Subject: Outcome of the Board Meeting and Quarterly Financial Results.

The Board in its meeting held on today, October 28, 2010 had inter alia taken on record the un-audited Quarterly results of the company for the Quarter ended on September 30, 2010, after review by Audit Committee and limited review of auditors. Please find enclosed herewith the un-audited quarterly results for the quarter ended on September 30, 2010.

Further, the board also approved the redemption of 5,50,00,000 10% Redeemable Non-Convertible Cumulative Preference Shares upon exercise of put option by the preference shareholder. The record date for the redemption has been fixed as 28th October. The redemption amount will be paid to those shareholders who are the beneficial owner of such shares on the record date and such payment be made on or before 15th November, 2010.

Trust, this would meet with your requirements.

Yours faithfully

For WHIRLPOOL OF INDIA LTD.

Ravi Sabharwal
Company Secretary

Encl.: A/a

Whirlpool®
HOME APPLIANCES

WHIRLPOOL OF INDIA LIMITED

REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 419204.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs in Crores)

	3 Months Ended Sep' 10 (Unaudited)	3 Months Ended Sep' 09 (Unaudited)	6 Months Ended Sep' 10 (Unaudited)	6 Months Ended Sep' 09 (Unaudited)	12 Months ended Mar '10 (Audited)
	(1)	(2)	(3)	(4)	(5)
1. Income					
a. Sales(Gross)	670.95	569.60	1,727.55	1,315.48	2,602.90
b. Less: Trade discounts & Rebate	(67.04)	(68.58)	(203.64)	(169.90)	(329.22)
c. Less : Excise Duty	(42.84)	(29.68)	(105.77)	(68.54)	(136.20)
d. Net Sales /Income from Operation (a-b)	561.07	471.34	1,418.14	1,077.04	2,137.48
e. Other Operating Income	29.25	20.98	51.66	39.56	81.75
Total Income	**590.32**	**492.32**	**1,469.80**	**1,116.60**	**2,219.23**
2. Expenditure					
a. (Increase)/Decrease in Stock in trade and Work in Progress	(94.79)	(35.29)	(41.02)	25.79	(113.53)
b. Consumption of Raw Materials	326.70	263.04	719.30	514.67	1,076.07
c. Purchase of Traded Goods	122.22	64.23	249.47	145.02	397.88
d. Employee Cost	53.36	37.51	102.24	73.81	160.36
e. Depreciation/Amortisation	10.62	11.50	21.51	21.07	39.68
f. Other Expenditure	127.90	109.40	282.47	218.45	452.91
Total	**546.01**	**450.39**	**1,333.97**	**998.81**	**2,013.37**
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	**44.31**	**41.93**	**135.83**	**117.79**	**205.86**
4. Other Income	3.61	3.39	8.90	6.12	19.02
5. Profit before Interest and Exceptional Items (3+4)	**47.92**	**45.32**	**144.73**	**123.91**	**224.88**
6. Interest	0.68	0.69	1.46	6.23	8.27
7. Profit after Interest but before Exceptional Items (5-6)	**47.24**	**44.63**	**143.27**	**117.68**	**216.61**
8. Exceptional Item - VRS Amortisation	-	2.35	-	4.70	9.40
9. Profit from Ordinary Activies before Tax (7-8)	**47.24**	**42.28**	**143.27**	**112.98**	**207.21**
10. Tax Expense					
a. Deferred Tax Charge	6.33	14.54	17.78	38.36	61.78
b. Fringe Benefit Tax	-	(0.65)	-	-	-
c. Income Tax (Net of MAT credit entitlement of Nil, Previous Period Rs.11.10 crores; YTD Previous Period Rs.18.17 crores and Previous Year Rs.36.39 crores.)	10.36	2.83	30.75	2.83	-
d. Income Tax relating to earlier period	-	0.63	-	0.63	0.41
11. Net Profit from Ordinary Activities after tax (9-10)	**30.55**	**24.93**	**94.74**	**71.16**	**145.02**
12. Extraordinary Items (Net of Tax Expense Rs. Nil)	-	-	-	-	-
13. Net Profit for the period (11-12)	**30.55**	**24.93**	**94.74**	**71.16**	**145.02**
14. Paid up Equity Share Capital (Face Value Rs 10 per share)	**126.87**	**126.87**	**126.87**	**126.87**	**126.87**
15. Reserves excluding revaluation reserve as per balance sheet of the previous accounting year	NA	NA	NA	NA	72.84
16. Earning Per Share (EPS) (in Rs.)					
- Basic and Diluted before Extraordinary Items	2.13	1.61	6.84	4.91	10.03
- Basic and Diluted after Extraordinary Items	2.13 (not annualised)	1.61 (not annualised)	6.84 (not annualised)	4.91 (not annualised)	10.03
17. Public Shareholding					
- No of Shares	31,717,958	31,717,958	31,717,958	31,717,958	31,717,958
- Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00
18. Promoters and promoter group shareholding					
a. Pledged/Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- 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					
- Number 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 :-

1. The Company's operations predominantly comprise only one product segment i.e., Home Appliances. The above figures reflect the results of this segment as per Accounting Standard 17 on "Segment Reporting".

2. The Company has during the current quarter, redeemed 10% Redeemable Non-Convertible Cumulative Preference Shares amounting to Rs. 43.49 crores alongwith dividend up to the date of redemption. The Board of Directors at its meeting held on October 28, 2010 have approved further redemption of 10% Redeemable Non- Convertible Cumulative Preference Shares amounting to Rs.55.00 crores along with dividend up to the date of redemption . The above redemption of Preference Shares is pursuant to demand option exercised by preference shareholder.

3. For the purpose of calculating Earnings Per Share (EPS), the dividend on preference shares for the period ended September 30, 2010 has been considered.

4. The Exceptional item for the quarter ended September 30, 2009 of Rs.2.35 crores represents a charge for a voluntary retirement scheme given to certain employees of Company in earlier years, which has been charged off over a period of 60 months.

5. Details of Numbers of Investor complaints during the quarter end September 30, 2010: Opening –Nil, Received & Disposed off – Nil, Pending –Nil.

6. Previous period figures have been regrouped , wherever considered necessary.

7. The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on October 28, 2010.

8. The certificate in terms of clause 41 of the listing agreement obtained from Managing Director and CFO was placed before the Board of Directors.

9. The Statement of Assets and Liabilities as at September 30, 2010 is as given below :

(Rs. in crores)

PARTICULARS	As at Sep 30, 2010 [Unaudited]	As at Sep 30, 2009 [Unaudited]	As at March 31, 2010 [Audited]
Shareholders' Funds:			
(a) Capital	235.72	279.21	279.21
(b) Reserves and Surplus	180.59	98.32	87.49
Deferred Tax Liabilities (Net)	6.30	-	-
Loan Funds	0.06	18.39	0.16
Total	422.67	395.92	366.86
Fixed Assets	307.80	294.34	303.11
Investments	-	-	-
Deferred Tax Assets (Net)	-	34.90	11.48
Current Assets, Loans and Advances			
(a) Inventories	504.28	274.19	462.49
(b) Sundry Debtors	121.37	118.69	139.79
(c) Cash and Bank balances	82.28	84.03	62.18
(d) Other current assets	-	-	-
(e) Loans and Advances	156.59	91.40	159.14
Less: Current Liabilities and Provisions			
(a) Liabilities	653.56	445.60	658.89
(b) Provisions	96.09	60.73	112.44
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	4.70	-
Profit and Loss Account	-	-	-
Total	422.67	395.92	366.86

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 September 30, 2010. The corresponding figures as at September 30, 2009 in the Statement of Assets and Liabilites have not been reviewed by the Statutory Auditors.

For & on behalf of the Board

Arvind Uppal
Chairman & Managing Director

Date: October 28, 2010
Place: Gurgaon