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## **CNGSN & ASSOCIATES**

CHARTERED ACCOUNTANTS

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**V. VIVEK ANAND**  
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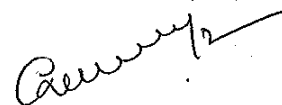
### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of Henkel India Limited for the quarter ended 31.12.2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

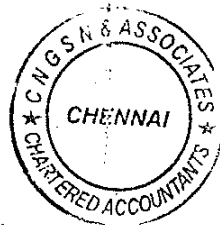
For CNGSN & Associates  
Chartered Accountants  
F.R.No.004915S

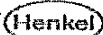


C.N.GANGADARAN  
Partner  
Memb.No.11205

Place : Chennai  
Dated :

28/11/2012





**HENKEL INDIA LIMITED**

A JYOTHY GROUP COMPANY

Registered Office : 43A, T.H. Road, KKD Nagar, Kodungayur, Chennai - 600 018

**UNAUDITED FINANCIAL RESULTS**

Rs in crore

Sl. No.	Particulars	Stand alone results					Consolidated results				
		Quarter ended			Twelve Months Period Ended	Year ended	Quarter ended			Twelve Months Period Ended	Year ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Audited	31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Audited
1	Net Sales (net of excise duty)	63.76	91.19	97.14	360.94	450.17	76.93	107.46	114.37	426.71	533.90
2	Other income	0.01	0.03	5.14	3.54	5.39	0.15	0.01	5.13	6.85	5.38
3	Total income (1+2)	63.77	91.22	102.28	364.48	455.56	77.08	107.47	119.50	433.56	539.28
4	Expenditure										
	a) (Increase)/decrease in stock in trade and work in progress	4.01	(2.92)	14.60	10.37	1.86	4.62	7.56	17.59	12.28	4.85
	b) Consumption of raw materials	5.15	16.35	21.30	77.77	138.47	5.15	16.35	21.30	77.77	138.47
	c) Purchase of traded goods	34.16	47.09	22.38	149.20	152.90	34.79	35.16	19.51	150.95	149.97
	d) Employee cost	3.03	4.83	3.93	15.67	16.63	3.28	5.12	4.68	25.71	35.21
	e) Depreciation	1.33	2.24	1.42	6.49	6.04	1.33	2.26	1.42	6.51	6.04
	f) Other expenditure	14.77	19.81	37.55	82.96	121.42	26.69	29.64	57.50	147.36	227.69
	Total expenditure	62.45	87.40	101.18	342.46	437.32	75.86	96.09	122.00	410.58	562.23
5	Interest	3.68	3.40	3.44	13.83	17.11	12.40	12.82	8.80	44.11	28.89
6	Profit / (loss) before Exceptional Items	(2.36)	0.42	(2.34)	8.19	1.13	(11.18)	(1.44)	(11.30)	(31.13)	(51.84)
7	Exceptional items -										
	Sale of BKP-Hair-care Division	-	-	-	25.35	-	-	-	-	25.35	-
	Severance Fees	-	(1.31)	-	(1.31)	-	(1.31)	-	(1.31)	-	-
8	Profit / (loss) before tax	(2.36)	(0.89)	(2.34)	32.23	1.13	(11.18)	(2.76)	(11.30)	(7.09)	(51.84)
9	Tax Expense	-	-	-	-	-	-	-	-	-	-
10	Net Profit/(loss) for the period (8-9)	(2.36)	(0.89)	(2.34)	32.23	1.13	(11.18)	(2.76)	(11.30)	(7.09)	(51.84)
11	Paid-up equity share capital (Face value of share Rs.10/-each)	116.46	116.46	116.46	116.46	116.46	116.46	116.46	116.46	116.46	116.46
12	Reserves excluding Revaluation Reserve	-	-	-	59.32	27.10	-	-	-	19.01	19.01
13	Earnings per Share (EPS) (Rs)										
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.20)	(0.08)	(0.20)	2.77	0.10	(0.96)	(0.24)	(0.97)	(0.61)	(4.45)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.20)	(0.08)	(0.20)	2.77	0.10	(0.96)	(0.24)	(0.97)	(0.61)	(4.45)
14	Public Shareholding										
	a) Number of Shares	1,90,37,984	1,90,37,984	3,77,08,368	1,90,37,984	3,77,08,368	1,90,37,984	1,90,37,984	3,77,08,368	1,90,37,984	3,77,08,368
	b) Percentage of Share holding	16.35%	16.35%	32.38%	16.35%	32.38%	16.35%	16.35%	32.38%	16.35%	32.38%
15	Promoters and promoter group shareholding										
	a) Pledged / Encumbered										
	- Number of shares	Nil	Nil	55,50,417	Nil	55,50,417	Nil	Nil	55,50,417	Nil	55,50,417
	- % of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	7.04%	Nil	7.04%	Nil	Nil	7.04%	Nil	7.04%
	- % of shares (as a % of the total share capital of the Company)	Nil	Nil	4.76%	Nil	4.76%	Nil	Nil	4.76%	Nil	4.76%
	b) Non - Encumbered										
	- Number of shares	9,74,26,487	9,74,26,487	7,32,05,686	9,74,26,487	7,32,05,686	9,74,26,487	9,74,26,487	7,32,05,686	9,74,26,487	7,32,05,686
	- % of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	92.96%	100.00%	92.96%	100.00%	100.00%	92.96%	100.00%	92.96%
	- % of shares (as a % of the total share capital of the Company)	83.65%	83.65%	62.86%	83.65%	62.86%	83.65%	83.65%	62.86%	83.65%	62.86%



**Notes:**

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on January 23, 2012.
- 2 No provision for Income tax and Deferred tax is considered in view of carried forward tax losses.
- 3 Investor's complaints - Pending at the beginning / end of the quarter : Nil ; Received and disposed off during the quarter : 4
- 4 The equity holding of Jyothy Laboratories Limited in the Company as at December 31, 2011 is 83.65 % also Jyothy Laboratories Limited hold 100% Preference share capital of the Company
- 5 During the June 2011 quarter Company had sold off its SKP-Hair-care Division & therefore December 2011 quarter figures does not include the results of SKP-Hair-care Division. Hence the results of the December 2011 quarter are not comparable with the results of December 2010 quarter.
- 6 The Company has decided to close present financial year on 31st March, 2012 instead of 31st December, 2011 and hence present financial year will comprise of 15 months.
- 7 Statement of Assets and Liabilities -

Statement of Assets and Liabilities	Standalone		Consolidated	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
Shareholders fund				
Capital	184.46	184.46	184.46	184.46
Reserves and surplus	60.28	28.06	19.98	19.98
Loan funds	131.00	165.08	431.00	454.32
Fixed assets (including CWIP)	249.59	258.28	250.08	258.78
Investments	0.02	0.02	0.02	0.02
Current assets, loans and advances				
Inventories	35.11	49.01	40.32	53.35
Sundry Debtors	111.49	98.40	30.89	24.13
Cash and bank balances	1.17	0.38	4.80	0.43
Loans and advances	36.19	50.47	40.70	58.30
Less: Current liabilities and provisions	-57.83	-58.97	-104.24	-104.14
Debit balance in Profit and Loss account			372.86	365.77

- 8 Previous year / quarter figures have been regrouped / rearranged wherever necessary.


Place : Mumbai  
Date : January 23, 2012



For and on behalf of the board  
  
M. P. Ramachandran  
Chairman

HENKEL INDIA LIMITED										
A JOINTLY GROUP COMPANY										
Registered Office : 43A, T.H. Road, KKD Nagar, Kodungalur, Chennai - 600 018										
UNAUDITED FINANCIAL RESULTS										
Rs in crore										
Segment results	Stand alone results					Consolidated results				
	Quarter ended			Twelve Months Period Ended	Year ended	Quarter ended			Twelve Months Period Ended	Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>										
a) Detergents & Cleansers	43.78	67.07	70.80	249.76	289.06	52.57	78.88	79.35	293.84	351.28
b) Cosmetics	19.98	24.12	26.34	111.18	161.11	24.36	28.58	35.02	132.87	182.62
<b>Total</b>	<b>63.76</b>	<b>91.19</b>	<b>97.14</b>	<b>360.94</b>	<b>450.17</b>	<b>76.93</b>	<b>107.46</b>	<b>114.37</b>	<b>426.71</b>	<b>533.90</b>
Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-
<b>Net Sales/income from operations</b>	<b>63.76</b>	<b>91.19</b>	<b>97.14</b>	<b>360.94</b>	<b>450.17</b>	<b>76.93</b>	<b>107.46</b>	<b>114.37</b>	<b>426.71</b>	<b>533.90</b>
<b>2. Segment Results :</b>										
Profit before Tax, Interest and Extraordinary item from each segment										
a) Detergents & Cleansers	(0.10)	1.36	(1.40)	12.05	7.89	(0.65)	7.55	(4.84)	2.56	(19.74)
b) Cosmetics	1.41	2.43	(1.91)	6.43	5.69	1.72	3.81	(2.07)	3.57	(7.87)
<b>Total</b>	<b>1.31</b>	<b>3.79</b>	<b>(3.31)</b>	<b>18.48</b>	<b>13.58</b>	<b>1.07</b>	<b>11.36</b>	<b>(6.91)</b>	<b>6.13</b>	<b>(27.61)</b>
Less: Interest	(3.68)	(3.40)	(3.44)	(13.83)	(17.11)	(12.40)	(12.82)	(8.80)	(44.11)	(28.89)
Exceptional items -										
Sale of SKP-Hair-care Division	-	-	-	25.35	-	-	-	-	25.35	-
Severance Fees	-	(1.31)	-	(1.31)	-	-	(1.31)	-	(1.31)	-
Other un-allocable expenditure net of un-allocable income	0.01	0.03	4.41	3.54	4.66	0.15	0.01	4.41	6.85	4.65
<b>Profit Before Tax</b>	<b>(2.36)</b>	<b>(0.89)</b>	<b>(2.34)</b>	<b>32.23</b>	<b>1.13</b>	<b>(11.18)</b>	<b>(2.76)</b>	<b>(11.30)</b>	<b>(7.09)</b>	<b>(51.84)</b>
<b>3. Capital Employed</b>										
(Segment Assets - Segment Liabilities)										
a) Detergents & Cleansers	193.61	267.98	292.58	193.61	292.58	(83.82)	452.35	219.49	(83.82)	219.49
b) Cosmetics	51.13	59.12	102.71	51.13	102.71	(84.60)	167.31	72.98	(84.60)	72.98
<b>Total</b>	<b>244.74</b>	<b>367.10</b>	<b>395.29</b>	<b>244.74</b>	<b>395.29</b>	<b>(168.42)</b>	<b>619.66</b>	<b>292.47</b>	<b>(168.42)</b>	<b>292.47</b>
<b>Notes :</b>										
1) Segments reported above have been identified in line with AS-17 issued by the ICAI										
2) Detergents & Cleansers includes Scourers.										
3) Cosmetics includes Toilet Soaps, Personal Hygiene and Hair Care products and others.										
4) Capital Employed has been derived for each of the segments on the basis of the Assets and Liabilities identified with each segment either directly or on a reasonable allocation basis.										
Place : Mumbai										
Date : January 23, 2012										



For and on behalf of the board  
  
M. P. Ramachandran  
Chairman