



Gillette India Limited
CIN: L28931MH1984PLC267130
Regd Office
P&G Plaza, Cardinal Gracias Road,
Chakala, Andheri (E),
Mumbai 400 099
Tel : 91-22-2826 6000
Fax : 91-22-2826 7303
www.pg.com/en_IN

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

December 1, 2016

Ref:- Scrip ID: - GILLETTE

Dear Sir / Madam,

Sub: Unaudited Financial Results for the quarter ended September 30, 2016

We are pleased to inform you that at a meeting of the Board of Directors of the Company held today, the Unaudited Financial Results for the quarter ended September 30, 2016 were approved.

We are enclosing herewith the following:

- a. Unaudited Financial Results for the quarter ended September 30, 2016
- b. Press Release
- c. Limited Review Report in respect of the Unaudited Financial Results for the quarter ended September 30, 2016 furnished by Statutory Auditors of the Company.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Gillette India Limited

Flavia Machado
Company Secretary &
Compliance Officer

Encl: As Above



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Part I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2016 (₹ in Lakhs)				
Particulars	(1) Three Months Ended 30th Sept 2016 (Unaudited)	(2) Preceding Three Months Ended 30th June 2016 (Unaudited)	(3) Corresponding Three Months Ended 30th Sept 2015 (Unaudited)	(4) Previous Year Ended 30th June 2016 (Unaudited)
Continuing Operations				
1 Income from operations				
(a) Gross Sales / Income from operations	41 919	48 424	38 948	1 77 854
(b) Other operating income	10	39	20	107
Total income from operations	41 929	48 463	38 968	1 77 961
2 Expenses				
(a) Cost of raw and packing materials consumed	10 387	13 734	9 430	45 825
(b) Purchase of stock-in-trade	10 245	11 257	10 175	43 260
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(696)	(179)	(183)	(3 666)
(d) Excise duty	756	689	395	2 049
(e) Employee benefits expense	2 907	2 294	2 806	10 682
(f) Depreciation and amortization expense	754	849	737	3 027
(g) Advertising & sales promotion expenses	5 480	5 438	4 993	23 252
(h) Other expenses	4 806	7 998	6 442	26 055
Total expenses	34 639	42 080	34 795	1 50 484
3 Profit from operations before other income and finance costs (1-2)	7 290	6 383	4 173	27 477
4 Other income (Refer Note 6)	888	784	825	3 576
5 Profit from ordinary activities before finance costs (3+4)	8 178	7 167	4 998	31 053
6 Finance costs	108	102	59	531
7 Profit from ordinary activities before tax (5-6)	8 070	7 065	4 939	30 522
8 Tax expense	2 586	2 353	1 870	10 619
9 Net Profit for the period (7-8)	5 484	4 712	3 069	19 903
Discontinued Operations (Refer Note 4)				
10 Discontinuation Facilitation Income (before tax)	----	----	182	182
11 Profit from Discontinued Operations (before tax)	----	----	255	2 100
12 Income from Discontinued Operations (10+11)	----	----	437	2 282
13 Tax expense on Discontinuation Facilitation Income	----	----	63	63
14 Tax expense on profit from Discontinued Operations	----	----	88	727
15 Total tax expenses on Discontinued Operations (13+14)	----	----	151	790
16 Net Profit after tax for the period from Discontinued Operations (12-15)	----	----	286	1 492
17 Net Profit after tax from Total Operations (9+16)	5 484	4 712	3 355	21 395
18 Other comprehensive income (net of tax)	(62)	(42)	(42)	(168)
19 Total Comprehensive Income (after tax) (17+18)	5 422	4 670	3 313	21 227
20 Paid-up equity share capital (Face Value ₹ 10 per Equity Share)	3 259	3 259	3 259	3 259
21 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	90 402
22 Earnings per share from Continuing Operations (Face value of ₹ 10/- per equity share) (not annualised):				
(a) Basic	16.83	14.46	9.42	61.07
(b) Diluted	16.83	14.46	9.42	61.07
23 Earnings per share from Discontinued Operations (Face value of ₹ 10/- per equity share) (not annualised):				
(a) Basic	-	-	0.88	4.58
(b) Diluted	-	-	0.88	4.58
24 Earnings per share from Total Operations (Face value of ₹ 10/- per equity share) (not annualised):				
(a) Basic	16.83	14.46	10.30	65.65
(b) Diluted	16.83	14.46	10.30	65.65
See accompanying notes to the Financial Results				

Segment wise Revenue, Results, Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	(1) Three Months Ended 30th Sept 2016 (Unaudited)	(2) Preceding Three Months Ended 30th June 2016 (Unaudited)	(3) Corresponding Three Months Ended 30th Sept 2015 (Unaudited)	(4) Previous Year Ended 30th June 2016 (Unaudited)
1. Segment Revenue				
- Grooming	33 626	40 954	30 095	147,941
- Portable Power	----	----	2 322	8 340
- Oral Care	8 303	7 509	8 873	30 020
Total Income from Operations	41 929	48 463	41 290	1 86 301
2. Segment Results (Profit/(Loss) before finance costs and tax				
- Grooming	6 654	6 008	5 001	24 845
- Portable Power	----	----	14	1 741
- Oral Care	743	(502)	(463)	2 419
Total Segment Results	7 397	5 506	4 552	29 005
Discontinuation facilitation income	----	----	182	182
Less: Finance costs	(108)	(102)	(59)	(531)
Add/(Less): Unallocable Income net of Unallocable Expenditure	781	1 661	701	4 148
Total Profit Before Tax	8 070	7 065	5 376	32 804
3. Segment assets				
- Grooming	57 194	52 585	43 329	52 585
- Portable Power	----	----	1 961	----
- Oral Care	7 574	9 815	9 583	9 815
Total Segment Assets	64 768	62 400	54 873	62 400
- Unallocated Corporate Assets	76 018	80 007	71 807	80 007
Total Assets	1 40 786	1 42 407	1 26 680	1 42 407
4. Segment liabilities				
- Grooming	23 546	27 233	21 128	27 233
- Portable Power	----	----	1 910	----
- Oral Care	5 958	7 388	9 265	7 388
Total Segment Liabilities	29 504	34 621	32 303	34 621
- Unallocated Corporate Liabilities	12 273	14 163	12 845	14 163
Total Liabilities	41 777	48 784	45 148	48 784

Notes to Segment:

- Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (IND AS - 108).
- Grooming segment includes shaving system and cartridges, blades, toiletries and components, Portable Power segment includes batteries, Oral Care segment includes tooth brushes, tooth pastes and oral care products.
- Unallocated Corporate Assets mainly represent advance taxes paid and investment of surplus funds and Unallocated Corporate Liabilities mainly represents provision for income tax.

Notes:

- The above results were approved by the Board of Directors of the Company at the Board Meeting held on 1st December, 2016. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted IND AS from 1st July, 2016, and accordingly, these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to IND AS is July 1, 2015. The impact of the transition has been accounted for in opening reserves and the comparable periods / preceding year end have been restated accordingly.
- The figures for the preceding three months ended 30th June, 2016 are the balancing figures between the unaudited figures in respect of the full financial year ended 30th June, 2016 and the year to date figures upto the third quarter of that financial year.
- Consistent with the decision of Procter & Gamble Company U.S.A. to exit the business of Portable Power (Duracell), the Company in July 2015 received intimation that Procter & Gamble International Operations S.A. has decided to terminate the distributor arrangement entered into with the Company. Such termination is effective 29th February, 2016. As a result of such termination, the Company had also received a sum of US \$10 million (equivalent to ₹ 6 551 lakhs) [Net of tax ₹ 4 284 lakhs] as discontinuation facilitation payment from Procter & Gamble International SARL, Luxemburg in relation to the discontinuation of the Duracell India business and accounted for ₹ 182 Lakhs in the quarter ended Sep 30, 2015 of the previous year and ₹ 6 369 Lakhs in 2014-15.

The Duracell batteries business was a reportable segment under Portable Power segment, and is consequently treated as a discontinued operation. In addition to the above, the amount of the ordinary activities attributable to discontinued operations are as under:

(₹ in Lakhs)

	(1) Three Months Ended 30th Sept 2016 (Unaudited)	(2) Preceding Three Months Ended 30th June 2016 (Unaudited)	(3) Corresponding Three Months Ended 30th Sept 2015 (Unaudited)	(4) Previous Year Ended 30th June 2016 (Unaudited)
Profit from ordinary activities				
Sale of products	----	----	2 322	8 337
Other operating revenue	----	----	0	3
Total revenue (A)	----	----	2 322	8 340
Cost of materials consumed	----	----	1 405	2 898
Changes in inventories of finished goods, work-in-progress and stock-in-trade	----	----	----	1 238
Advertising & sales promotion expenses	----	----	258	858
Other expenses	----	----	404	1 246
Total expenses (B)	----	----	2 067	6 240
Profit before tax from ordinary activities (A-B)	----	----	255	2 100
Tax expense	----	----	88	727
Profit after tax from discontinued operations	----	----	167	1 373

- 5 Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	₹ in Lakhs		
		Three Months Ended 30th June 2016	Three Months Ended 30th Sept 2015	Year Ended 30th June 2016
Profit after tax as reported under previous GAAP		4 690	3 329	21 303
1) Change in accounting of group share based payment arrangements which were erstwhile accounted as expense when re-charged by the group, now accounted as equity settled scheme over the vesting period	(a)	(31)	(24)	(115)
2) Reclassification of actuarial gains / (losses), arising in respect of defined benefit plans		64	64	257
3) Deferred Tax Impact		(11)	(14)	(50)
Profit after tax as reported under IND AS		4 712	3 355	21 395
Other Comprehensive Income (net of tax)		(42)	(42)	(168)
Total Comprehensive income as reported under IND AS		4 670	3 313	21 227

(a) Under IND AS, the cost of P&G USA Stock Options is recognised based on the fair value of the options as on the grant date. In terms of the exemptions, the fair value of unvested options as at the date of transition have been accounted for as part of reserves. The fair value of options vesting after the transition date have been recognised in profit or loss.

- 6 Other income includes as under:

Particulars	₹ in Lakhs			
	Three Months Ended 30th Sept 2016	Preceding Three Months Ended 30th June 2016	Corresponding Three Months Ended 30th Sept 2015	Previous Year Ended 30th June 2016
Interest on Income tax refund	----	----	----	385

Place: Mumbai

Date: 1st December, 2016

For and on behalf of the Board of Directors of
Gillette India Limited

Al Rajwani

Al Rajwani
Managing Director





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Gillette India Limited Delivers Sustained Growth

Net Sales up 8%; PAT up by 79% for quarter ended September 30, 2016

Mumbai, December 1, 2016 – Gillette India Limited (GIL) today announced its financial results for the quarter ended September 30, 2016. Driven by the company's focus on brand fundamentals, strength of product portfolio and improved in-store execution, net sales increased to Rs. 419 crores, up 8% versus last year.

Profit After Tax (PAT) increased to Rs. 55 crores, versus Rs. 31 crores in the same quarter last year. The company has benefited from portfolio optimization, even as it continues to focus on productivity and cost efficiency.

Grooming: Sales in Grooming were up 12% versus year ago, driven by strong brand fundamentals and product portfolio.

Oral Care: Sales in Oral Care were down 6% versus last year behind portfolio optimization to enable profitability.

About Gillette India Ltd.

Gillette India Limited (GIL) is one of India's well-known FMCG Companies that deals in some of the world leading brands GILLETTE and ORAL-B; and has carved a reputation for delivering high quality, value-added products to meet the needs of consumers. GIL brands take pride in being socially conscious via their participation in P&G SHIKSHA, a national consumer movement that supports the education of underprivileged children in India. Please visit www.pg.com for the latest news and in-depth information about GIL and its brands.

For details contact:

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GILLETTE INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Gillette India Limited** ("the Company") for the Quarter ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



K. A. Katki
Partner

(Membership No. 038568)