



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

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

August 24, 2017

Dear Sir / Madam,

Sub: Audited Financial Results for the Financial Year ended June 30, 2017

We are pleased to inform you that a meeting of the Board of Directors of the Company held today, the Audited Financial Results for the Financial Year ended June 30, 2017 were approved.

We are enclosing herewith the following:

- a. Audited Financial Results for the Financial Year ended June 30, 2017, as per format prescribed under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- b. Auditor's Report, in respect of the aforementioned Financial Results, as furnished by the Statutory Auditors of the Company;
- c. Press Release;
- d. A declaration with respect to Audit Report with unmodified opinion to the aforementioned Audited Financial Results

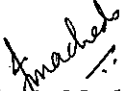
We are pleased to further inform you that the Board of Directors of the Company at its meeting held today, *inter alia*, have declared a final dividend of ₹ 10/- per Equity Share (Nominal Value of ₹ 10/- each), for the Financial Year ended June 30, 2017. The dividend shall be paid between November 22, 2017 to December 14, 2017, on approval of the Members at the 33rd Annual General Meeting.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Gillette India Limited


Flavia Machado
Company Secretary



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| Part I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2017 (₹ in Lakhs) | | | | | |
|--|-----------------------------------|--|---|---------------------------|------------------------------------|
| Particulars | (1) | (2) | (3) | (4) | (5) |
| | Three Months Ended 30th June 2017 | Preceding Three Months Ended 31st March 2017 | Corresponding Three Months Ended 30th June 2016 | Year Ended 30th June 2017 | Previous Year Ended 30th June 2016 |
| | (Audited) (Refer Note 3 below) | (Unaudited) | (Audited) (Refer Note 3 below) | (Audited) | (Audited) |
| Continuing Operations | | | | | |
| 1 Revenue from operations | 43 759 | 53 454 | 48 463 | 1 78 824 | 1 77 568 |
| 2 Other income (Refer Note 7) | 490 | 844 | 784 | 3 782 | 3 576 |
| 3 Total income (1+2) | 44 249 | 54 298 | 49 247 | 1 82 606 | 1 81 144 |
| 4 Expenses | | | | | |
| (a) Cost of raw and packing materials consumed | 8 168 | 11 139 | 13 734 | 37 345 | 45 825 |
| (b) Purchases of stock-in-trade (Traded goods) | 11 858 | 8 922 | 11 257 | 43 299 | 43 260 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2 019) | 2 608 | (179) | (2 040) | (3 666) |
| (d) Excise duty | 2 999 | 965 | 689 | 5 464 | 2 049 |
| (e) Employee benefits expense | 1 913 | 3 604 | 2 237 | 10 972 | 10 625 |
| (f) Finance costs | 268 | 205 | 127 | 674 | 555 |
| (g) Depreciation expense | 1 351 | 838 | 849 | 3 835 | 3 027 |
| (h) Advertising & sales promotion expenses | 7 254 | 5 121 | 5 438 | 23 037 | 23 871 |
| (i) Other expenses | 6 864 | 5 143 | 7 999 | 22 588 | 25 043 |
| Total expenses | 38 656 | 38 545 | 42 151 | 1 45 174 | 1 50 589 |
| 5 Profit before tax from continuing operations (3-4) | 5 593 | 15 753 | 7 096 | 37 432 | 30 555 |
| 6 Tax expense | | | | | |
| (a) Current tax | 1 876 | 5 298 | 2 409 | 12 122 | 11 237 |
| (b) Deferred tax | (50) | (127) | (45) | 2 | (608) |
| Income tax expense | 1 826 | 5 171 | 2 364 | 12 124 | 10 629 |
| 7 Profit from continuing operations (5-6) | 3 767 | 10 582 | 4 732 | 25 308 | 19 926 |
| Discontinued Operations (Refer Note 5) | | | | | |
| 8 Profit before tax from discontinued operations | — | — | — | — | 2 282 |
| 9 Tax expense of discontinued operations | — | — | — | — | 790 |
| 10 Profit from discontinued operations (after tax) (8-9) | — | — | — | — | 1 492 |
| 11 Profit for the period (7+10) | 3 767 | 10 582 | 4 732 | 25 308 | 21 418 |
| 12 Other comprehensive income | | | | | |
| Other comprehensive income not to be reclassified to profit or loss: | | | | | |
| Re-measurement of the defined benefit plans | (981) | (83) | (100) | (1 173) | (292) |
| Income tax effect | 340 | 28 | 35 | 406 | 101 |
| Total other comprehensive income | (641) | (55) | (65) | (767) | (191) |
| 13 Total comprehensive income for the period (11+12) | 3 126 | 10 527 | 4 667 | 24 541 | 21 227 |
| 14 Paid-up equity share capital (Face Value ₹ 10 per Equity Share) | 3 259 | 3 259 | 3 259 | 3 259 | 3 259 |
| 15 Reserves as per balance sheet | | | | 46 802 | 90 403 |
| 16 Earnings per share from Continuing Operations (Face value of ₹ 10/- per equity share) (not annualised): | | | | | |
| (a) Basic | 11.56 | 32.47 | 14.52 | 77.67 | 61.15 |
| (b) Diluted | 11.56 | 32.47 | 14.52 | 77.67 | 61.15 |
| 17 Earnings per share from Discontinued Operations (Face value of ₹ 10/- per equity share) (not annualised): | | | | | |
| (a) Basic | - | - | - | - | 4.58 |
| (b) Diluted | - | - | - | - | 4.58 |
| 18 Earnings per share from Total Operations (Face value of ₹ 10/- per equity share) (not annualised): | | | | | |
| (a) Basic | 11.56 | 32.47 | 14.52 | 77.67 | 65.73 |
| (b) Diluted | 11.56 | 32.47 | 14.52 | 77.67 | 65.73 |

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) | (2) | (3) | (4) | (5) |
|---|-----------------------------------|--|---|---------------------------|------------------------------------|
| | Three Months Ended 30th June 2017 | Preceding Three Months Ended 31st March 2017 | Corresponding Three Months Ended 30th June 2016 | Year Ended 30th June 2017 | Previous Year Ended 30th June 2016 |
| | (Audited) (Refer Note 3 below) | (Unaudited) | (Audited) (Refer Note 3 below) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | |
| - Grooming | 34 096 | 45 013 | 40 380 | 1 44 065 | 1 41 545 |
| - Oral Care | 9 663 | 8 441 | 8 083 | 34 759 | 36 023 |
| Total Income from Operations | 43 759 | 53 454 | 48 463 | 1 78 824 | 1 77 568 |
| 2. Segment Results (Profit/(Loss)) before finance costs and tax | | | | | |
| - Grooming | 3 180 | 13 473 | 6 008 | 30 164 | 24 845 |
| - Oral Care | 2 129 | 1 936 | (502) | 4 558 | 2 419 |
| Total Segment Results | 5 309 | 15 409 | 5 506 | 34 722 | 27 264 |
| Less: Finance costs | (268) | (205) | (127) | (674) | (555) |
| Add/(Less): Unallocable Income net of Unallocable Expenditure | 552 | 549 | 1 717 | 3 384 | 3 846 |
| Total Profit Before Tax | 5 593 | 15 753 | 7 096 | 37 432 | 30 555 |
| 3. Segment assets | | | | | |
| - Grooming | 56 076 | 55 042 | 52 585 | 56 076 | 52 585 |
| - Oral Care | 7 138 | 7 143 | 9 815 | 7 138 | 9 815 |
| Total Segment Assets | 63 214 | 62 185 | 62 400 | 63 214 | 62 400 |
| - Unallocated Corporate Assets | 36 632 | 95 884 | 80 046 | 36 632 | 80 046 |
| Total Assets | 99 846 | 1 59 069 | 1 42 446 | 99 846 | 1 42 446 |
| 4. Segment liabilities | | | | | |
| - Grooming | 27 581 | 29 898 | 27 233 | 27 581 | 27 233 |
| - Oral Care | 6 764 | 7 815 | 7 388 | 6 764 | 7 388 |
| Total Segment Liabilities | 34 345 | 37 713 | 34 621 | 34 345 | 34 621 |
| - Unallocated Corporate Liabilities | 15 440 | 14 041 | 14 163 | 15 440 | 14 163 |
| Total Liabilities | 49 785 | 51 754 | 48 784 | 49 785 | 48 784 |

Notes to Segment:

- Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS 108).
- Grooming segment produces and sells shaving system and cartridges, blades, toiletries and components. Oral Care segment produces and sells tooth brushes, toothpaste and oral care products.
- All assets are allocated to reportable segments other than loans, other financial assets and income and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.
- All liabilities are allocated to reportable segments other than other financial liabilities and current tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to the segment cost ratio.

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Notes :

1 Statement of Assets and Liabilities

| Particulars | (₹ in Lakhs) | |
|---|---|---|
| | As at Year Ended 30th June 2017 (Audited) | As at Year Ended 30th June 2016 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 21 409 | 17 810 |
| Capital work-in-progress | 6 334 | 8 821 |
| Financial assets | | |
| (i) Loans | 2 575 | 2 810 |
| (ii) Other financial assets | — | 3 |
| Deferred tax assets (Net) | 1 901 | 1 497 |
| Income tax assets (Net) | 15 902 | 12 190 |
| Other non-current assets | 1 879 | 1 988 |
| Total non-current assets | 50 000 | 45 119 |
| Current assets | | |
| Inventories | 22 238 | 24 455 |
| Financial assets | | |
| (i) Trade receivables | 13 027 | 10 976 |
| (ii) Cash and cash equivalents | 11 402 | 53 646 |
| (iii) Bank balances other than (ii) above | 163 | 71 |
| (iv) Loans | 414 | 4 219 |
| (v) Other financial assets | 2 263 | 3 168 |
| Other current assets | 339 | 792 |
| Total current assets | 49 846 | 97 327 |
| TOTAL ASSETS | 99 846 | 1 42 446 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 3 259 | 3 259 |
| Other equity | 46 802 | 90 403 |
| Total equity | 50 061 | 93 662 |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Other financial liabilities | — | 1 |
| Provisions | 469 | 354 |
| Total non-current liabilities | 469 | 355 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Trade payables | 32 273 | 32 108 |
| (ii) Other financial liabilities | 2 231 | 2 583 |
| Provisions | 171 | 421 |
| Current tax liabilities (Net) | 6 809 | 6 345 |
| Other current liabilities | 7 832 | 6 972 |
| Total current liabilities | 49 316 | 48 429 |
| Total liabilities | 49 785 | 48 784 |
| TOTAL EQUITY AND LIABILITIES | 99 846 | 1 42 446 |

2 The above results were approved by the Board of Directors of the Company at the Board Meeting held on 24th August, 2017.

3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published to date figures up to the third quarter of the relevant financial year.

4 The Company adopted Indian Accounting Standards ('Ind AS') from July 1, 2016 and accordingly, these financials results have been prepared in accordance with the recognition and measurement principles stated there in, 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. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS.

5 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, Luxembourg 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. Being a discontinued operation, that segment is no longer presented in the segment disclosure.

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 June 2017 | (2) Preceding Three Months Ended 31st March 2017 | (3) Corresponding Three Months Ended 30th June 2016 | (4) Year Ended 30th June 2017 | (5) Previous Year Ended 30th June 2016 |
| Profit from ordinary activities | (Audited) (Refer Note 3 above) | (Unaudited) | (Audited) (Refer Note 3 above) | (Audited) | (Audited) |
| Revenue from operations | — | — | — | — | 8 733 |
| Total income (A) | — | — | — | — | 8 733 |
| Cost of materials consumed | — | — | — | — | 2 898 |
| Change in inventories of finished goods, stock-in-trade and work-in-progress | — | — | — | — | 1 238 |
| Advertising & sales promotion expenses | — | — | — | — | 1 258 |
| Other expenses | — | — | — | — | 1 239 |
| Total expenses (B) | — | — | — | — | 6 633 |
| Profit before tax (C=A-B) | — | — | — | — | 2 100 |
| Attributable income tax expense (D) | — | — | — | — | 727 |
| Profit after tax (E=C-D) | — | — | — | — | 1 373 |
| Discontinuation facilitation income (F) | — | — | — | — | 182 |
| Attributable income tax expense (G) | — | — | — | — | 63 |
| Profit from discontinued operations (after tax) (H=F-G) | — | — | — | — | 119 |
| Profit for the year from discontinued operations (attributable to the owners of the Company) (I=E+H) | — | — | — | — | 1 492 |

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

| Particulars | Notes | Profit Reconciliation | | Equity Reconciliation |
|--|-------|-----------------------------------|---------------------------|-----------------------|
| | | Three Months Ended 30th June 2016 | Year Ended 30th June 2016 | As at 30th June 2016 |
| Profit after tax / Equity as reported under previous GAAP | | 4 690 | 21 303 | 82 520 |
| 1) Reversal of Proposed Dividend including tax thereon | | --- | --- | 7 844 |
| 2) 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) | (35) | (115) | --- |
| 3) Reclassification of actuarial (gains) / losses, arising in respect of defined benefit plans | | 100 | 292 | --- |
| 4) Deferred Tax Impact | | (23) | (62) | 39 |
| Profit after tax/Equity as reported under Ind AS | | 4 732 | 21 418 | 90 403 |
| Other Comprehensive Income (net of tax) | | (65) | (191) | --- |
| Total Comprehensive income as reported under Ind AS | | 4 667 | 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. However in respect of options granted and fully vested prior to the Ind AS transition date i.e. July 1, 2015, the Company would continue to account for the same in the Statement of Profit and Loss in the period when the employee exercises and the same is re-charged by the Parent to the Company. The fair value of options vesting after the transition date have been recognised in the Statement of Profit and Loss.

7 Other income includes as under:

| Particulars | (₹ in Lakhs) | | | | |
|-------------------------------|-----------------------------------|--|---|---------------------------|------------------------------------|
| | Three Months Ended 30th June 2017 | Preceding Three Months Ended 31st March 2017 | Corresponding Three Months Ended 30th June 2016 | Year Ended 30th June 2017 | Previous Year Ended 30th June 2016 |
| Interest on Income tax refund | --- | --- | --- | 834 | 385 |

8 The Board of Directors at its meeting held on August 24, 2017 has recommended for the current year a final dividend of ₹ 10 per equity share (nominal value of ₹ 10 per equity share) aggregating to ₹ 3 259 lakhs subject to approval of members at the ensuing Annual General Meeting of the Company.

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

[Handwritten signature]
Karthik Natarajan
Whole-time Director

Place: Mumbai
Date: 24th August, 2017

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GILLETTE INDIA LIMITED

1. We have audited the accompanying Statement of Financial Results ("Results") of **Gillette India Limited** ("the Company") for the year ended June 30, 2017 included in the accompanying Statement of Audited Financial Results for the year ended June 30, 2017 ("the Statement"), initialled by us for identification purposes only, 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 compiled from the related Ind AS financial statements which has been prepared in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

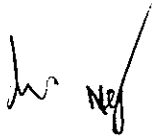
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

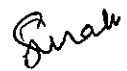
3. In our opinion and to the best of our information and according to the explanations given to us, the results included in the Statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended June 30, 2017.

**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended June 30, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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



Shyamak R Tata
Partner
(Membership No. 038320)

MUMBAI, August 24, 2017



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Gillette India Ltd. announces fiscal and fourth quarter results

Sales up 1%, PAT up 27% for fiscal ended June 30, 2017

Mumbai, August 24, 2017 – Gillette India Limited (GIL) announced today its financial results for the fiscal ended June 30, 2017. The company delivered sales of Rs. 1,788 crores, up 1% versus last year, despite challenges of liquidity crunch in the second quarter and trade destocking ahead of GST in the fourth quarter. The company responded to these challenges with agility and continued to strengthen brand fundamentals. Profit after Tax (PAT) for the Financial Year stood at Rs. 253 crores, up 27% versus year ago, behind continued focus on productivity and cost efficiency.

For the quarter ended June 30, 2017, sales declined by 10% and profit after tax declined by 20% behind volatile trade conditions. The market has started showing signs of recovery and the company will continue to focus on balanced growth behind brand fundamentals, strength of product portfolio and improved in-store execution.

Grooming: Sales in Grooming were up 2% versus year ago for the financial year, and down by 16% for the quarter, behind market challenges.

Oral Care: Sales in Oral Care were down by 4% for the financial year behind market challenges and portfolio optimization. Sales for the quarter were up by 20%.

The directors have recommended a final dividend of Rs. 10 per Equity Share for the Financial Year ended June 30, 2017, subject to approval of Shareholders of the Company at the ensuing 33rd Annual General Meeting.

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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August 24, 2017

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

Dear Sir/Madam,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended June 30, 2017

We hereby declare that Audited Financial Results for the Financial Year ended June 30, 2017 which have been approved by the Board of Directors of the Company at meeting held today, i.e., August 24, 2017, the Statutory Auditors, Deloitte Haskins and Sells LLP have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours faithfully,

For Gillette India Limited


Flavia Machado
Company Secretary