



Gillette India Limited
CIN: L28931MH1984PLC267130
Registered Office:
P&G Plaza
Cardinal Gracias Road, Chakala
Andheri (E), Mumbai 400 099
Tel: (91-22) 2826 6000
Fax: (91-22) 2826 7337
Website: in.pg.com

August 26, 2020

To,
The Corporate Relations Department
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Ref:- Scrip Code:- 507815

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
Ref:- Scrip Code:- GILLETTE

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on August 26, 2020

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, 2020 were approved.

We are enclosing herewith the following:

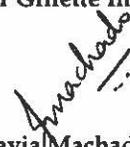
- a. Audited Financial Results for the Financial Year ended June 30, 2020, as per format prescribed under Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- b. Auditor's Report, in respect of the aforementioned Financial Results, 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 recommended a dividend of Rs. 49 per Equity Share (Nominal Value of Rs. 10/- each), for the Financial Year ended June 30, 2020. The dividend shall be paid between November 30, 2020 to December 18, 2020, on approval of the Members at the 36th Annual General Meeting.

Kindly take the same on record. Thanking you.

Yours faithfully,

For Gillette India Limited


Flavia Machado
Authorized Signatory



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE 2020					
Particulars	(1) Three Months Ended 30th June 2020 (Audited)	(2) Preceding Three Months Ended 31st March 2020 (Unaudited)	(3) Corresponding Three Months Ended 30th June 2019 (Audited)	(4) Year Ended 30th June 2020 (Audited)	(5) Previous Year Ended 30th June 2019 (Audited)
1 Revenue from operations	35 098	40 657	46 397	1 67 906	1 86 165
2 Other income	176	361	242	1 142	1 360
3 Total income (1+2)	35 274	41 018	46 639	1 69 048	1 87 525
4 Expenses					
(a) Cost of raw and packing materials consumed	301	9 369	6 182	18 882	23 358
(b) Purchases of stock-in-trade (Traded goods)	11 302	10 982	13 906	56 528	60 847
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3 482	(2 337)	2 898	(2 503)	(2 271)
(d) Employee benefits expense	2 928	2 965	2 607	11 918	10 830
(e) Finance costs	239	37	392	544	785
(f) Depreciation expense	1 341	1 293	1 269	5 105	4 770
(g) Advertising & sales promotion expenses	1 281	5 169	7 862	20 359	25 849
(h) Other expenses	7 750	6 465	9843	26 818	29 452
Total expenses	28 604	33 943	45 059	1 37 651	1 53 620
5 Profit before tax (3-4)	6 670	7 075	1 580	31 397	33 905
6 Tax expense					
(a) Current tax	1 718	1 616	593	8 243	13 520
(b) Deferred tax	446	221	13	953	(1 299)
(c) Prior year tax adjustments	9	---	(3 606)	(817)	(3 606)
Income tax expense	2 173	1 837	(3 002)	8 379	8 613
7 Profit for the period (5-6)	4 497	5 238	4 582	23 018	25 292
8 Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Re-measurement of the defined benefit plans	(38)	(88)	(598)	(160)	(796)
Income tax effect on above	9	22	209	40	278
Total other comprehensive income	(29)	(66)	(389)	(120)	(518)
9 Total comprehensive income for the period (7+8)	4 468	5 172	4 193	22 898	24 774
10 Paid-up equity share capital (Face Value ₹ 10 per Equity Share)	3 259	3 259	3 259	3 259	3 259
11 Other Equity				87 869	74 577
12 Earnings per share (Face value of ₹ 10/- per equity share) (not annualised):					
(a) Basic	13.80	16.07	14.07	70.64	77.62
(b) Diluted	13.80	16.07	14.07	70.64	77.62

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:

Particulars	(₹ in Lakhs)				
	(1) Three Months Ended 30th June 2020 (Audited)	(2) Preceding Three Months Ended 31st March 2020 (Unaudited)	(3) Corresponding Three Months Ended 30th June 2019 (Audited)	(4) Year Ended 30th June 2020 (Audited)	(5) Previous Year Ended 30th June 2019 (Audited)
1. Segment Revenue					
- Grooming	28 517	31 026	36 127	1 28 356	1 45 839
- Oral Care	6 581	9 631	10 270	39 550	40 326
Total Income from Operations	35 098	40 657	46 397	1 67 906	1 86 165
2. Segment Results (Profit/(Loss)) before finance costs and tax					
- Grooming	4 934	6 861	1 136	26 267	27 510
- Oral Care	1 635	(640)	729	4 285	5 605
Total Segment Results	6 569	6 221	1 865	30 552	33 115
Less: Finance costs	(239)	(37)	(392)	(544)	(785)
Add/(Less) Unallocable Income net of Unallocable Expenditure	340	891	107	1 409	1 575
Total Profit Before Tax	6 670	7 075	1 580	31 397	33 905
3. Segment assets					
- Grooming	69 144	72 023	65 677	69 144	65 677
- Oral Care	9 572	7 943	8 652	9 572	8 652
Total Segment Assets	78 716	79 966	74 329	78 716	74 329
- Unallocated Corporate Assets	56 466	49 832	46 712	56 466	46 712
Total Assets	1 35 182	1 29 798	1 21 041	1 35 182	1 21 041
4. Segment liabilities					
- Grooming	22 489	22 385	22 752	22 489	22 752
- Oral Care	7 382	8 308	6 390	7 382	6 390
Total Segment Liabilities	29 871	30 693	29 142	29 871	29 142
- Unallocated Corporate Liabilities	14 183	12 488	14 063	14 183	14 063
Total Liabilities	44 054	43 181	43 205	44 054	43 205

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 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 provisions, other current liabilities and current tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to the segment cost ratio.

Notes :
1 Statement of Assets and Liabilities

Particulars	₹ in Lakhs)	
	As at 30th June 2020 (Audited)	As at 30th June 2019 (Audited)
ASSETS		
Non-current assets		
Property plant and equipment	29 646	30 018
Capital work-in-progress	2 119	2 455
Financial assets		
(i) Loans	3 073	2 611
Deferred tax assets (Net)	2 304	3 217
Income tax assets (Net)	14 458	13 635
Other non-current assets	7 105	8 989
Total non-current assets	58 705	60 925
Current assets		
Inventories	28 427	23 401
Financial assets		
(i) Trade receivables	19 067	18 249
(ii) Cash and cash equivalents	23 070	13 993
(iii) Bank balances other than (ii) above	178	179
(iv) Loans	409	562
(v) Other financial assets	1 686	1 516
Other current assets	3 640	2 216
Total current assets	76 477	60 116
TOTAL ASSETS	1 35 182	1 21 041
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3 259	3 259
Other equity	87 869	74 577
Total equity	91 128	77 836
Non-current liabilities		
Financial liabilities		
(i) Other financial liabilities	14	---
Provisions	6 141	5 110
Total non-current liabilities	6 155	5 110
Current liabilities		
Financial liabilities		
(i) Trade payables	188	1 016
Dues to micro and small enterprises	28 547	27 155
Dues to others	1 315	1 146
(ii) Other financial liabilities	2 824	2 822
Provisions	690	636
Current tax liabilities (Net)	4 335	5 320
Other current liabilities	37 899	38 095
Total current liabilities	44 054	43 205
TOTAL EQUITY AND LIABILITIES	1 35 182	1 21 041

	As at 30th June 2020 (Audited)	As at 30th June 2019 (Audited)
(₹ in Lakhs)		
Particulars		
A. Cash Flows from Operating Activities		
Profit before tax	31 397	33 905
Adjustments for:		
Depreciation expense	5 105	4 770
Loss on disposal of property, plant and equipment	82	300
Finance costs	544	785
Provision for doubtful receivables (net)	298	6
Interest income	(760)	(1 096)
Net foreign exchange loss/(gain)	93	(437)
Expense recognised in respect of equity settled share based payments	199	116
Operating profit before working capital changes	36 958	38 349
Working capital adjustments		
(Increase) in trade receivables	(1 087)	(727)
(Increase) in financial assets	(471)	(1 723)
(Increase) in inventories	(5 026)	(3 386)
Decrease/(Increase) in other assets	460	(3 416)
(Decrease) in trade and other payables	(726)	(5 438)
Increase in provisions	525	4 327
Cash generated from operations	30 633	27 966
Income taxes paid (net of refund)	(8 111)	(14 568)
Net cash generated from operating activities	22 522	13 418
B. Cash Flows from Investing Activities		
Interest received	652	(7 547)
Loans realised	-----	10 000
Loans given	-----	(10 000)
Payment to acquire property, plant and equipment	-----	1 110
Changes in earmarked balances	(3 555)	(31)
Net cash (used in) investing activities	(2 903)	(6 468)
C. Cash Flows from Financing Activities		
Dividend paid on equity shares	(8 146)	(13 686)
Dividend distribution tax	(1 659)	(2 786)
Principal payment of lease liabilities	(735)	-----
Interest paid on lease liabilities	(2)	-----
Net cash (used in) financing activities	(10 542)	(16 472)
Net increase/(decrease) in cash and cash equivalents	9 077	(9 522)
Cash and cash equivalents at the beginning of the year	13 993	23 515
Cash and cash equivalents at the end of the year	23 070	13 993

3 The above audited financial results for the quarter and year ended June 30, 2020 have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their Meeting held on August 26, 2020.

4 The figures of last quarter are 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 relevant financial year.

5 The Board of Directors at its meeting held on August 26, 2020 has recommended for the current year a final dividend of ₹ 49 per equity share (nominal value of ₹ 10 per equity share) aggregating to ₹ 15 967 lakhs subject to approval of members at the ensuing Annual General Meeting of the Company.

6 The Company has adopted Ind AS 116 effective 1st July, 2019, using the modified retrospective method. The Company has applied the standard to its leases with cumulative impact recognised on the date of initial application (1st July 2019). Accordingly, previous period information has not been restated and is to that extent not comparable.

7 As a result of the nationwide lockdown imposed by the Government of India in view of the Covid-19 pandemic, the operations of the Company were temporarily disrupted at its manufacturing, warehouse and distribution locations from second half of March 2020. The operations have gradually resumed in a phased manner in line with the Government directives issued from time to time. The Company's Management has evaluated the impact of this pandemic on its business operations and financial position and based on such review, there is no significant impact on the Company's assets, capital and financial resources, profitability parameters or liquidity positions as at June 30, 2020. The Management does not envisage any impact on the going concern assumption in the foreseeable future. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration.

8 Previous period figures have been regrouped and reclassified wherever necessary.

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

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Madhusudan Gopalan
Managing Director

Place: Mumbai
Date: 26 August, 2020

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
GILLETTE INDIA LIMITED**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual Financial Results of **GILLETTE INDIA LIMITED** (the Company) for the quarter ended June 30, 2020 and the year to date results for the period from July 1, 2019 to June 30, 2020, together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification..

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2020 as well as the year to date results for the period from July 1, 2019 to June 30, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition

and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the quarters ended June 30, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended June 30 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.

For KALYANIWALLA & MISTRY LLP CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166

**Daraius
Zarir Fraser**

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Daraius Z. Fraser

PARTNER

M. No. 42454

UDIN: 20042454AAAADA3364

Mumbai: August 26, 2020.



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Gillette India Ltd. announces fiscal and fourth quarter results

Mumbai, August 26, 2020: Gillette India Limited (GIL) announced today its financial results for the fiscal and quarter ended June 30, 2020. Business operations were disrupted across the country following the nation-wide lockdown imposed to contain the spread of COVID-19. For the quarter ended June 30, 2020, the sales were ₹351 crores, down 24% vs year ago. Profit After Tax (PAT) for the quarter was ₹45 crore, down 2% vs year ago behind a one-time hurt in the corresponding quarter of the previous year. In the fiscal, the company delivered sales of ₹1,679 crores, down 10% vs year ago and Profit After Tax (PAT) of ₹230 crores, down 9% vs year ago.

Madhusudan Gopalan, Managing Director, Gillette India Ltd. said, *“During this unprecedented crisis, we are prioritizing the health and safety of our employees and maximizing the availability of our products, which play an essential role in meeting the daily health and hygiene needs of our consumers across the country. In April-May, our sales were significantly impacted due to the pandemic related lockdown, which reduced the shaving frequency among consumers. With the easing of the lockdown, we saw a sharp recovery in June/July to pre-COVID levels. While the unprecedented market challenges and uncertainties remain in the near-term, we will continue to stay focused on our strategy to drive superiority and improve productivity, and aim to drive balanced growth.”* He further added, *“As a part of our COVID-19 relief efforts, we launched the ‘Gillette Barber Suraksha program’ to educate, protect and provide resources to the barber community in India as they return to business. We are providing an insurance cover of up to ₹1 lakh to barbers, educating them on raising safety and hygiene standards via videos and providing them back-to-business support through a curated product kit to meet their needs.”*

The company is also stepping up to serve the community by partnering with government and relief organizations through in-kind, product and critical supplies donations, and are creating awareness about preventive measures to combat the spread of COVID-19.

The directors have recommended a final dividend of ₹ 49 per Equity Share for the Financial Year ended June 30, 2020, subject to the approval of Shareholders of the company at the ensuing 36th 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 in.pg.com for the latest news.

For details contact: Madison Public Relations : Malika Bhavnani +91 9820496099; malika.bhavnani@madisonpr.in



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August 26, 2020

To,
The Corporate Relations Department
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Ref:- Scrip Code:- 507815

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
Ref:- Scrip Code:- GILLETTE

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, 2020

We hereby declare that Audited Financial Results for the Financial Year ended June 30, 2020 which have been approved by the Board of Directors of the Company at meeting held today, i.e., August 26, 2020, the Statutory Auditors, Kalyaniwalla & Mistry 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
Authorized Signatory