P&G

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(₹ in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31ST DECEMBER 2019

Particulars	(1) Three Months Ended 31st December 2019	(2) Preceding Three Months Ended 30th September 2019	(3) Corresponding Three Months Ended 31st December 2018	(4) Six Months Ended 31st December 2019	(5) Corresponding Six Months Ended 31st December 2018	(6) Previous Year Ended 30th June 2019
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1 Revenue from operations	45 931	46 220	47 566	92 151	93 217	1 86 165
2 Other income	437	168	405	605	785	1 360
3 Total income (1+2)	**46 368**	**46 388**	**47 971**	**92 756**	**94 002**	**1 87 525**
4 Expenses						
(a) Cost of raw and packing materials consumed	979	8 233	7 495	9 212	11 935	23 314
(b) Purchases of stock-in-trade (Traded goods)	18 862	15 382	19 674	34 244	34 982	60 847
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1 376)	(2 252)	(7 693)	(3 628)	(7 496)	(2 271)
(d) Employee benefits expense	2 751	3 274	2 504	6 025	5 709	10 830
(e) Finance costs	188	80	174	268	264	785
(f) Depreciation expense	1 252	1 219	1 163	2 471	2 297	4 770
(g) Advertising & sales promotion expenses	7 324	6 585	9 570	13 909	14 994	25 849
(h) Other expenses	7 396	5 207	6216	12 603	12 608	29 496
Total expenses	**37 376**	**37 728**	**39 103**	**75 104**	**75 293**	**1 53 620**
5 Profit before tax (3-4)	**8 992**	**8 660**	**8 868**	**17 652**	**18 709**	**33 905**
6 Tax expense						
(a) Current tax	2 574	2 335	3 759	4 909	7 527	13 520
(b) Deferred tax	137	149	(290)	286	(752)	(1 299)
(c) Prior year tax adjustments	(826)	----	----	(826)	----	(3 608)
Income tax expense	**1 885**	**2 484**	**3 469**	**4 369**	**6 775**	**8 613**
7 Profit for the period (5-6)	**7 107**	**6 176**	**5 399**	**13 283**	**11 934**	**25 292**
8 Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Re- measurement of the defined benefit plans	165	(199)	(236)	(34)	(126)	(796)
Income tax effect on above	(41)	50	82	9	44	278
Total other comprehensive income	**124**	**(149)**	**(154)**	**(25)**	**(82)**	**(518)**
9 Total comprehensive income for the period (7+8)	**7 231**	**6 027**	**5 245**	**13 258**	**11 852**	**24 774**
10 Paid-up equity share capital (Face Value ` 10 per Equity Share)	3 259	3 259	3 259	3 259	3 259	3 259
11 Other Equity						74 577
12 Earnings per share (Face value of ₹ 10/- per equity share) (not annualised):						
(a) Basic	21.81	18.95	16.56	40.76	36.62	77.62
(b) Diluted	21.81	18.95	16.56	40.76	36.62	77.62

See accompanying notes to the Financial Results

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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 31st December 2019	(2) Preceding Three Months Ended 30th September 2019	(3) Corresponding Three Months Ended 31st December 2018	(4) Six Months Ended 31st December 2019	(5) Corresponding Six Months Ended 31st December 2018	(6) Previous Year Ended 30th June 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Revenue						
- Grooming	34 481	34 332	37 322	68 813	71 658	1 45 839
- Oral Care	11 450	11 888	10 244	23 338	21 559	40 326
Total Income from Operations	**45 931**	**46 220**	**47 566**	**92 151**	**93 217**	**1 86 165**
2.Segment Results (Profit/(Loss)) before finance costs and tax						
- Grooming	6 565	7 907	5 658	14 472	13 635	27 510
- Oral Care	2 402	868	2 774	3 270	4 437	5 605
Total Segment Results	**8 967**	**8 775**	**8 432**	**17 742**	**18 072**	**33 115**
Less: Finance costs	(188)	(80)	(174)	(268)	(264)	(785)
Add/(Less): Unallocable Income net of Unallocable Expenditure	213	(35)	610	178	901	1 575
Total Profit Before Tax	**8 992**	**8 660**	**8 868**	**17 652**	**18 709**	**33 905**
3. Segment assets						
- Grooming	72 992	69 802	71 917	72 992	71 917	65 599
- Oral Care	10 302	10 039	7 724	10 302	7 724	8 631
Total Segment Assets	**83 294**	**79 841**	**79 641**	**83 294**	**79 641**	**74 230**
- Unallocated Corporate Assets	48 399	58 384	56 541	48 399	56 541	46 766
Total Assets	**1 31 693**	**1 38 225**	**1 36 182**	**1 31 693**	**1 36 182**	**1 20 996**
4. Segment liabilities						
- Grooming	27 465	29 398	36 080	27 465	36 080	22 712
- Oral Care	9 471	12 004	10 373	9 471	10 373	6 378
Total Segment Liabilities	**36 936**	**41 402**	**46 453**	**36 936**	**46 453**	**29 090**
- Unallocated Corporate Liabilities	13 357	12 903	17 418	13 357	17 418	14 070
Total Liabilities	**50 293**	**54 305**	**63 871**	**50 293**	**63 871**	**43 160**

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Notes to Segment:

a. Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (Ind AS 108).
b. 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.
c. 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.

d. 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

(₹ in Lakhs)

Particulars	As at 31st December 2019 (Unaudited)	As at Year Ended 30th June 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	29 010	30 018
Capital work-in-progress	2 836	2 455
Financial assets		
(i) Loans	3 316	2 619
Deferred tax assets (Net)	2 941	3 217
Income tax assets (Net)	13 873	13 642
Other non-current assets	8 683	9 320
Total non-current assets	**60 659**	**61 271**
Current assets		
Inventories	28 712	23 401
Financial assets		
(i) Trade receivables	22 530	18 150
(ii) Cash and cash equivalents	16 999	13 993
(iii) Bank balances other than (ii) above	195	179
(iv) Loans	430	553
(v) Other financial assets	267	1 516
Current tax assets (net)		
Other current assets	1 901	1 933
Total current assets	**71 034**	**59 725**
TOTAL ASSETS	**1 31 693**	**1 20 996**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3 259	3 259
Other equity	78 141	74 577
Total equity	**81 400**	**77 836**
Non-current liabilities		
Financial liabilities		
Provisions	8 333	7 910
Total non-current liabilities	**8 333**	**7 910**
Current liabilities		
Financial liabilities		
(i) Trade payables		
Dues to micro and small enterprises	716	1 016
Dues to others	34 393	27 103
(ii) Other financial liabilities	2 052	1 146
Provisions	22	22
Current tax liabilities (Net)	129	636
Other current liabilities	4 648	5 327
Total current liabilities	**41 960**	**35 250**
Total liabilities	**50 293**	**43 160**
TOTAL EQUITY AND LIABILITIES	**1 31 693**	**1 20 996**

2 Cash Flow Statement

(₹ in Lakhs)

Particulars	As at 31st December 2019 (Unaudited)	As at 31st December 2018 (Unaudited)
A. Cash Flows from Operating Activities		
Profit before tax	**17 652**	**18 709**
Adjustments for:		
Depreciation expense	2 471	2 297
Loss on disposal of property, plant and equipment	57	61
Finance costs	268	264
(Recovery)/Provision for doubtful receivables (net)	(24)	15
Interest income	(477)	(739)
Net foreign exchange loss/(gain)	93	(281)
Expense recognised in respect of equity settled share based payments	111	62
Operating profit before working capital changes	**20 151**	**20 388**
Working capital adjustments		
(Increase) in trade and other receivables	(4 300)	(5 452)
Decrease in financial assets	730	65
(Increase) in inventories	(5 311)	(6 630)
Decrease/(Increase) in other assets	669	(3 125)
Increase in trade and other payables	6 028	13 595
Increase in provisions	269	444
Cash generated from operations	**18 236**	**19 285**
Income taxes paid (net of refund)	(4 735)	(7 384)
Net cash generated from operating activities	**13 501**	**11 901**
B. Cash Flows from Investing Activities		
Interest received	322	479
Loans given	----	(10 000)
Payment to acquire property, plant and equipment	(1 010)	(2 247)
Changes in earmarked balances	(2)	4
Net cash generated from investing activities	**(690)**	**(11 764)**
C. Cash Flows from Financing Activities		
Dividend paid on equity shares	(8 146)	(7 495)
Dividend distribution tax	(1 659)	(1 526)
Net cash (used in) financing activities	**(9 805)**	**(9 021)**
Net increase in cash and cash equivalents	**3 006**	**(8 884)**
Cash and cash equivalents at the beginning of the year	**13 993**	**23 515**
Cash and cash equivalents at the end of the year	**16 999**	**14 631**

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3 The Cash flow statement for the half year ended December 31,2018 have not been subjected to limited review by the Statutory Auditors of the Company.

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th February, 2020 and have been subjected to a limited review by the Statutory Auditors of the Company.

5 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.

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

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

GILLETTE INDIA LIMITED MUMBAI

Madhusudan Gopalan
Managing Director

Place: Mumbai
Date: 13 February, 2020

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