Gillette India Limited
CIN: L28931RJ1984PLC002890
Head 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

Fax Nos:- 26598237/38/8120

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.

February 12, 2015

**Ref:- Scrip ID: - GILLETTE**

Dear Sir / Madam,

**Sub: Unaudited Financial Results for the quarter and six months ended December 31, 2014**

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 and six months ended December 31, 2014 were approved.

We are enclosing herewith the following:

a. Unaudited Financial Results for the quarter and six months ended December 31, 2014, under Clause 41 of the Listing Agreement.

b. Press Release

c. Limited Review Report in respect of the Unaudited Financial Results for the quarter and six months ended December 31, 2014 furnished by Statutory Auditors of the Company.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

***For Gillette India Limited***

*Jessica Rastogi*
*Dy. Company Secretary &*
*Compliance Officer*

Encl: As Above

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PART I (₹ in Lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 31st DECEMBER 2014

| | Particulars | (1) Three Months Ended 31st December 2014 | (2) Preceding Three Months Ended 30th September 2014 | (3) Corresponding Three Months Ended 31st December 2013 | (4) Six Months Ended 31st December 2014 | (5) Corresponding Six Months Ended 31st December 2013 | (6) Previous Year Ended 30th June 2014 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty) | 49809 | 43893 | 42660 | 93702 | 81377 | 174562 |
| | (b) Other operating income | 38 | 105 | 37 | 143 | 80 | 417 |
| | Total income from operations (Net) | 49847 | 43998 | 42697 | 93845 | 81457 | 174979 |
| 2 | Expenses | | | | | | |
| | a) Cost of raw and packing materials consumed | 13673 | 6707 | 10071 | 20380 | 18203 | 35786 |
| | b) Purchase of stock-in-trade | 9981 | 14740 | 12298 | 24721 | 23455 | 48758 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2328) | (108) | 51 | (2436) | (1104) | 136 |
| | d) Employee benefits expense | 2871 | 2566 | 2299 | 5437 | 4657 | 9513 |
| | e) Depreciation and amortization expense | 1189 | 850 | 813 | 2039 | 1626 | 3298 |
| | f) Advertising & sales promotion expenses | 11525 | 9150 | 9690 | 20675 | 18500 | 41940 |
| | g) Other expenses | 7459 | 8674 | 6817 | 16133 | 13955 | 30608 |
| | Total expenses | 44370 | 42579 | 42039 | 86949 | 79292 | 170039 |
| 3 | Profit from operations before other income and finance costs (1-2) | 5477 | 1419 | 658 | 6896 | 2165 | 4940 |
| 4 | Other income | 566 | 1566 | 1086 | 2132 | 1969 | 3162 |
| 5 | Profit from ordinary activities before finance costs (3+4) | 6043 | 2985 | 1744 | 9028 | 4134 | 8102 |
| 6 | Finance costs | 134 | 240 | - | 374 | 1 | 36 |
| 7 | Profit from ordinary activities before tax (5-6) | 5909 | 2745 | 1744 | 8654 | 4133 | 8066 |
| 8 | Tax expense | 2223 | 977 | 640 | 3200 | 1515 | 2924 |
| 9 | Net Profit for the period (7-8) | 3686 | 1768 | 1104 | 5454 | 2618 | 5142 |
| 10 | Paid-up equity share capital (Face Value ₹10 per Equity Share) | 3259 | 3259 | 3259 | 3259 | 3259 | 3259 |
| 11 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | 61087 |
| 12 | Earnings per share (Face value of ₹ 10/- per equity share) (not annualised): | | | | | | |
| | a. Basic | 11.31 | 5.43 | 3.39 | 16.74 | 8.03 | 15.78 |
| | b. Diluted | 11.31 | 5.43 | 3.39 | 16.74 | 8.03 | 15.78 |
| | See accompanying notes to the Financial Results | | | | | | |

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31ST DECEMBER 2014

| | Particulars | (1) Three Months Ended 31st December 2014 | (2) Preceding Three Months Ended 30th September 2014 | (3) Corresponding Three Months Ended 31st December 2013 | (4) Six Months Ended 31st December 2014 | (5) Corresponding Six Months Ended 31st December 2013 | (6) Previous Year Ended 30th June 2014 |
|---|---|---|---|---|---|---|---|
| | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 8147414 | 8147414 | 8147414 | 8147414 | 8147414 | 8147414 |
| | - Percentage of shareholding | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 |



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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a. Pledged/Encumbered | | | | | | |
| | - Number of shares | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| | b. Non-encumbered | | | | | | |
| | - Number of shares | 24437803 | 24437803 | 24437803 | 24437803 | 24437803 | 24437803 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the company) | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 |

| | Particulars | Three Months Ended 31st December 2014 (Numbers) |
|---|---|---|
| . | INVESTORS COMPLAINTS | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 5 |
| | Disposed off during the quarter | 5 |
| | Remaining unresolved at the end of the quarter | - |

**Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

(₹ in Lakhs)

| Particulars | (1) Three Months Ended 31st December 2014 | (2) Preceding Three Months Ended 30th September 2014 | (3) Corresponding Three Months Ended 31st December 2013 | (4) Six Months Ended 31st December 2014 | (5) Corresponding Six Months Ended 31st December 2013 | (6) Previous Year Ended 30th June 2014 |
|---|---|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1.Segment Revenue | | | | | | |
| - Grooming | 34084 | 30604 | 30273 | 64688 | 57404 | 123042 |
| - Portable Power | 2902 | 2088 | 2248 | 4990 | 4070 | 8516 |
| - Oral Care | 12861 | 11306 | 10176 | 24167 | 19983 | 43421 |
| **Total Income from Operations (Net)** | **49847** | **43998** | **42697** | **93845** | **81457** | **174979** |
| 2.Segment Results (Profit/(Loss) before interest and tax) | | | | | | |
| - Grooming | 7604 | 3020 | 3319 | 10824 | 7761 | 17746 |
| - Portable Power | 279 | 482 | 11 | 761 | 164 | 2 |
| - Oral Care | (2384) | (1689) | (2231) | (4073) | (4975) | (10173) |
| **Total Segment Results** | **5699** | **1813** | **1099** | **7512** | **2950** | **7575** |
| Less: Interest Expense | (134) | (240) | - | (374) | (1) | (36) |
| Add/(Less): Unallocable Income net of Unallocable Expenditure | 344 | 1172 | 645 | 1516 | 1184 | 527 |
| **Total Profit Before Tax** | **5909** | **2745** | **1744** | **8654** | **4133** | **8066** |
| 3. Capital Employed (Segment assets less Segment liabilities) | | | | | | |
| - Grooming | 26983 | 21578 | 26649 | 26983 | 26649 | 27819 |
| - Portable Power | 1021 | 534 | 868 | 1021 | 868 | 126 |
| - Oral Care | 3658 | 2717 | 1931 | 3658 | 1931 | 3125 |
| **Total Segment Capital Employed** | **31662** | **24829** | **29448** | **31662** | **29448** | **31070** |
| - Unallocated | 38096 | 41243 | 38093 | 38096 | 38093 | 33276 |
| **Total Capital Employed** | **69758** | **66072** | **67541** | **69758** | **67541** | **64346** |



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es to Segment :

a. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organization structure as well as differential risks and returns of these segments.
b. 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.
c. Unallocated Capital Employed is net of Corporate Assets and Corporate Liabilities, which mainly represent investment of surplus funds.

Notes:

1. Statement of Assets and Liabilities

(₹ in lakhs)

| | Particulars | As at Six Months Ended 31st December 2014 (Unaudited) | As at Year Ended 30th June 2014 (Audited) |
|---|---|---|---|
| A. | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds** | | |
| | a. Share Capital | 3259 | 3259 |
| | b. Reserves and Surplus | 66499 | 61087 |
| | **Shareholders' Funds** | 69758 | 64346 |
| 2 | **Non-Current Liabilities** | | |
| | a. Deferred Tax Liabilities (Net) | - | 235 |
| | b. Other Long-Term Liabilities | 2 | 2 |
| | c. Long-Term Provisions | 216 | 216 |
| | **Non-Current Liabilities** | 218 | 453 |
| 3 | **Current Liabilities** | | |
| | a. Trade Payables | 26242 | 25605 |
| | b. Other Current Liabilities | 5090 | 5158 |
| | c. Short-Term Provisions | 4141 | 9844 |
| | **Current Liabilities** | 35473 | 40607 |
| | **TOTAL – EQUITY AND LIABILITIES** | 105449 | 105406 |
| B. | **ASSETS** | | |
| 1 | **Non-Current assets** | | |
| | a. Fixed Assets | 23291 | 23347 |
| | b. Deferred Tax Assets (Net) | 192 | - |
| | c. Long-Term Loans and Advances | 13656 | 12379 |
| | **Non-Current Assets** | 37139 | 35726 |
| 2 | **Current Assets** | | |
| | a. Inventories | 25069 | 23055 |
| | b. Trade Receivables | 8011 | 9226 |
| | c. Cash and Bank Balances | 8002 | 16961 |
| | d. Short-term Loans and Advances | 26570 | 19758 |
| | e. Other Current Assets | 658 | 680 |
| | **Current Assets** | 68310 | 69680 |
| | **TOTAL- ASSETS** | 105449 | 105406 |

2. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12th February 2015. The Statutory Auditors of the Company have carried out limited review of the above unaudited results pursuant to Clause 41 of the Listing Agreement.
3. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st July 2014, reviewed and revised the estimated economic useful lives of its fixed assets, generally in accordance with the provisions of Schedule II of the Act. The consequential impact [after charging an amount of ₹ 42 Lakhs (net of deferred tax of ₹ 22 Lakhs) to retained earnings in line with the transitional provision specified in Schedule II] on the depreciation charged and the results for the quarter and six months ended 31st December 2014 is not material.



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4. Other expenses includes the effect of net foreign exchange loss/(gain) in the respective periods as under:

| Particulars | (1) Three Months Ended 31st December 2014 | (2) Preceding Three Months Ended 30th September 2014 | (3) Corresponding Three Months Ended 31st December 2013 | (4) Six Months Ended 31st December 2014 | (5) Corresponding Six Months Ended 31st December 2013 | (6) Previous Year Ended 30th June 2014 |
|---|---|---|---|---|---|---|
| ₹ in lakhs | 94 | 221 | 275 | 315 | (168) | 19 |

5. Other Income includes interest income on Income Tax refund in the respective periods as under:

| Particulars | (1) Three Months Ended 31st December 2014 | (2) Preceding Three Months Ended 30th September 2014 | (3) Corresponding Three Months Ended 31st December 2013 | (4) Six Months Ended 31st December 2014 | (5) Corresponding Six Months Ended 31st December 2013 | (6) Previous Year Ended 30th June 2014 |
|---|---|---|---|---|---|---|
| ₹ in lakhs | - | 749 | - | 749 | - | - |

6. Previous period's/year's figures have been regrouped/rearranged wherever considered necessary.

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

Shantanu Khosla
Managing Director

Place: Mumbai
Date : 12th February 2015

Gillette India Limited

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## Gillette India Limited Delivers Strong Growth

*Net Sales up 17%; PAT up more than 200% for quarter ended December 31, 2014*

**Mumbai, February 12, 2015** – Gillette India Limited (GIL) today announced its financial results for the quarter ended December 31, 2014. Driven by the company's focus on innovation and productivity, net sales increased to Rs. 498 crores, up 17% versus last year, with robust double digit growth across all segments.

Profit After Tax (PAT) increased to Rs. 37 crores, versus Rs. 11 crores in the same quarter last year, behind productivity driven cost savings and operational excellence.

**Grooming:** Sales in Grooming were up 13% versus year ago, driven by sustained focus on brand fundamentals and strength of the product portfolio in male grooming and the female hair removal segment.

**Oral Care:** Oral Care delivered sales growth of 26% versus last year driven by product innovations and superior value propositions.

**Portable Power:** Sales in the Portable Power business were up 29%, versus year ago behind our focus on driving the product mix.

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 such as- GILLETTE, ORAL-B and DURACELL; and has carved a reputation for delivering high quality, value-added products to meet the needs of consumers. GIL's 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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# Deloitte
# Haskins & Sells LLP

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Maharashtra, India

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**INDEPENDENT AUDITORS' REVIEW REPORT
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 and Six Months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 31st December, 2014 of the Statement, from the details furnished by the Registrars.

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

Shyamak R Tata
Partner
(Membership No. 038320)

**Mumbai**, 12th February, 2015