



Gillette India Limited

Annual Report 2021-22



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Corporate Information

Board of Directors & Key Managerial Personnel

Mr. Gurcharan Das
 Mr. L. V. Vaidyanathan
 Mr. Chittranjan Dua
 Mr. Anil Kumar Gupta
 Ms. Anjuly Chib Duggal
 Mr. Pramod Agarwal
 Mr. Karthik Natarajan
 Ms. Sonali Dhawan
 Mr. Gagan Sawhney
 Mr. Gautam Kamath
 Mr. Srinivas Maruthi Patnam
 Ms. Flavia Machado

Independent Director and Chairman
 Managing Director (effective July 1, 2022)
 Independent Director
 Independent Director
 Independent Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director
 Executive Director and Chief Financial Officer
 Executive Director
 Company Secretary

Registered Office

Gillette India Limited
 (CIN: L28931MH1984PLC267130)
 P&G Plaza, Cardinal Gracias Road,
 Chakala, Andheri (East), Mumbai – 400 099
 Tel. No.: (022) 2826 6000
 Investor helpline Nos.: 86575 00524
 Email Id: investorgil.im@pg.com

Auditors

Statutory Auditors

Kalyaniwalla & Mistry LLP
 Chartered Accountants

Secretarial Auditor

Saraf & Associates
 Company Secretaries

Registrar & Share Transfer Agents

MAS Services Limited
 T-34, 2nd Floor,
 Okhla Industrial Area, Phase II,
 New Delhi – 110 020
 Tel. No.: 011 2638 7281 / 82 / 83
 E-mail Id: info@masserv.com

Listed on Stock Exchanges

BSE Limited
 National Stock Exchange of India Limited

Note: Certain statements in this Annual Report may be seen as forward looking statements. The actual results may differ materially from those expressed or implied in the statement depending on circumstances.



Your Board of Directors



Mr. Gurcharan Das, Chairman and Independent Director

Mr. Das, an alumnus of Harvard University, was CEO, Procter & Gamble India and later Managing Director, Procter & Gamble World-wide (Strategic Planning). After a 30-year career, he took early retirement to become an author. He is on a number of boards and is a regular speaker to the managements of the world's largest corporations. He is a regular columnist for leading newspaper publications and also contributes periodically to other journals.

Mr. Chittranjan Dua, Independent Director

Mr. Dua is the founding partner of Dua Associates and is currently chairman of the firm and engaged in providing strategic advice and direction for its further growth and development. His experience and expertise encompasses a broad range of areas including corporate and commercial law, corporate finance, securities law, infrastructure, public policy and administration, governance and ethics, land acquisition, power projects, foreign investments and collaborations, privatization of public sector undertakings, mergers and acquisitions and exchange control regulations.



Mr. Anil Kumar Gupta, Independent Director

Mr. Gupta is an engineer from IIT New Delhi. He also holds a Post Graduate Diploma in Industrial Management from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has a vast experience of over 40 years in India and abroad in the field of Manufacturing, Projects and Supply Chain Management.

Ms. Anjuly Chib Duggal, Independent Director

Ms. Anjuly Chib Duggal, a 1981 batch IAS Officer (Punjab cadre), retired as Secretary of Department of Financial Services, Ministry of Finance, Government of India, in 2017. In the last decade, she worked in the areas of finance (public expenditure and financial services including banking, insurance, pensions and financial inclusion) and corporate affairs. Prior to this, Ms. Duggal was Secretary in the Ministry of Corporate Affairs (MCA). Ms. Duggal is a Fellow of LEAD (Leadership for Environment and Development) International since 1993, a global program that trained mid-career professionals from across the world in leadership in environment and development. She also serves as an Independent Director on the Board of Life Insurance Corporation of India Limited.



Mr. Pramod Agarwal, Non-Executive Director

Mr. Agarwal is an MBA from IIM, Ahmedabad. After over 28 years of experience with P&G, he retired in 2016. He worked in seven geographies - India, Thailand, Japan, Philippines, USA, Singapore and Switzerland. Mr. Agarwal has led several major changes which have had a lasting impact on the business and organization. He is now a management consultant, an angel investor and mentor to several start-ups.



Mr. L. V. Vaidyanathan, Managing Director

Mr. L. V. Vaidyanathan is a Bachelor of Engineering (Mech.) from National Institute of Technology, Nagpur and is an MBA from IIM-Ahmedabad. Mr. L. V. Vaidyanathan started his career with P&G in India in 1996 and worked in various leadership roles. He has more than 26 years of experience across diverse geographies like India, Singapore, Philippines, Thailand and Vietnam. Prior to this role, he was leading P&G business in Indonesia as CEO where he has been responsible for industry-leading growth and value creation.



Mr. Gautam Kamath, Executive Director and Chief Financial Officer

Mr. Gautam Kamath is a Chartered Accountant and an MBA from IIM, Ahmedabad with overall experience of over 20 years across several industries and geographies. He has spent the last 15 years with P&G across four geographies, leading transformational projects and delivering outstanding results for several important P&G businesses. In his previous role, Mr. Kamath was the Regional CFO of the Fabric and Home Care Business Unit for the Asia-Pacific region and CFO of P&G's Australia and New Zealand business prior to that.



Mr. Srinivas Maruthi Patnam, Executive Director

Mr. Srinivas P.M. is a Bachelor of Engineering from Nagpur University and an MBA (Human Resources) from Symbiosis Institute of Business Management, Pune. He has been associated with the P&G and Gillette group for the last 22 years. He is currently Vice President, Human Resources (HR), P&G Indian subcontinent. As an HR leader, he has led and driven transformational projects in various business units across five geographies.



Mr. Karthik Natarajan, Non-Executive Director

Mr. Karthik Natarajan is a Chartered Accountant and B. Com from R. A. Podar College, Mumbai. He has been with P&G for over 21 years and is currently the Senior Vice President and regional CFO, Asia Pacific, Middle East & Africa. He has worked across multiple locations like India, US, China, Philippines, Middle East and Singapore and has led strategy development, business and financial planning and operational execution with excellence for several important P&G businesses.



Ms. Sonali Dhawan, Non-Executive Director

Ms. Dhawan is a B.Com (Hons) in Business Studies from Lady Shriram College. She is an MBA (Marketing) from IIM, Ahmedabad. Ms. Dhawan has been with P&G for over 24 years and is currently Senior Vice President, Marketing, Feminine Hygiene, Asia, Middle East & Africa. She has worked across multiple regions including ASEAN, India, Australia & Middle East.



Mr. Gagan Sawhney, Non-Executive Director

Mr. Gagan Sawhney is an MBA from IIM, Ahmedabad who joined P&G in 2001. He has more than 20 years of experience across multiple geographies like India, ASEAN, Greater China and Middle East. Presently, Mr. Sawhney is Regional CFO, Middle East and Africa P&G. He has held several leadership roles such as leading Finance for P&G Indian subcontinent and providing assurance and consulting support across regions as Finance Director- Internal Audit for P&G Global operations.

ABOUT US

OUR PURPOSE

We will provide branded products and services of superior quality and value that improve the lives of the world's consumers, now and for generations to come.



OUR PRINCIPLES

We show respect for all individuals.

The interests of the Company and the individual are inseparable.

We are strategically focused on our work.

Innovation is the cornerstone of our success.

We are externally focused.

We value personal mastery.

We seek to be the best.

Mutual interdependency is a way of life.

The Procter & Gamble Company, US ("P&G") is a global leader in the fast-moving consumer goods industry, focused on providing branded consumer packaged goods of superior quality and value to its consumers around the world. Today, P&G products are sold in approximately 180 countries and territories. P&G believes in finding small but meaningful ways to improve lives—now and for every generation to come.

Gillette India Limited ("the Company") was incorporated in India as Indian Shaving Products Limited in 1984. P&G acquired the Company in the year 2005. The Company is engaged in manufacturing and selling of branded packaged fast moving consumer goods in the grooming and oral care businesses. It is one of the well-known FMCG companies that has in its portfolio Gillette and Oral-B, which are world's leading brands. The Company has carved a reputation for delivering superior products to meet the needs of consumers. The Company is committed to making every day in the lives of consumers better through superior value propositions.

P&G is committed to stepping up as a force for good and has embedded citizenship in the way we do business. We are serving our communities, focusing on building a more equal and inclusive world and protecting our planet.

CITIZENSHIP

AT P&G GROUP IN INDIA 2022



Community Impact



P&G SHIKSHA

Through our flagship CSR program launched in the year 2005, we are focused on providing access to holistic education for underprivileged children through a 360-degree intervention.



P&G SURAKSHA INDIA

Since the outbreak of the COVID-19 pandemic, we have directed our efforts towards protecting and serving our employees, consumers and communities, relief authorities and frontline warriors.



DISASTER RELIEF

We are committed to step up in challenging times to help communities affected by natural calamities, through timely and relevant intervention.



LEVERAGING THE VOICE OF OUR BRANDS

Our brands and employees have been consistently working towards making a difference in the lives of the people in the communities we serve, by raising awareness and driving interventions to challenge stereotypes.



#WeSeeEqual SUMMIT

We announced declarations and commitments to advance gender equality inside and outside P&G.



INCLUSIVE BENEFITS FOR LGBTQ+ COMMUNITY

We extended our company-offered comprehensive financial and medical benefits to partners of our LGBTQ+ employees.



GILLETTE #ENGINEERING-CHANGE

Gillette launched its #ShavingStereotypes movement to challenge stereotypes prevalent in the society.



SHARE THE CARE LEAVE POLICY

This policy provides all new parents including biological parents, domestic partners, adoptive parents, parents in same-sex couples to 8 weeks of fully paid parental leave.



Equality & Inclusion



Environmental Sustainability



PLASTIC PACKAGING WASTE NEUTRALITY

As P&G Group, we achieved 'plastic packaging waste neutrality', as we collected, processed, and recycled over 19,000 MT post-consumer plastic packaging waste from across the country.



PLEDGE TO BE 'NET ZERO' BY 2040

We are striving to achieve net-zero greenhouse gas (GHG) emissions across our operations and supply chain, from raw material to retailer, by the year 2040.



ZERO MANUFACTURING WASTE TO LANDFILL

All our manufacturing facilities in India are zero manufacturing waste to landfill.



WE ARE PROGRESSING IN OUR FOCUS AREAS

We have made consistent and significant progress across our focus areas of climate, water and waste.

FINANCIAL HIGHLIGHTS 2021-2022

₹2,256cr

REVENUE FROM
OPERATIONS

₹411cr

PROFIT
BEFORE TAX

₹289cr

PROFIT
AFTER TAX

₹88.79

EARNING PER
SHARE

19%

OPERATING
PROFIT MARGIN

₹585cr

CASH GENERATED
FROM
OPERATIONS

TEN YEAR FINANCIAL HIGHLIGHTS

	IND AS							IGAAP			
	2022 [^]	2021 [^]	2020 [^]	2019 [^]	2018 [^]	2017 [^]	2016 [^]	2016	2015	2014	2013
YEAR END FINANCIAL POSITION (₹ Crores)											
Net Fixed Assets	428	382	318	325	305	277	266	274	219	233	200
Net Worth	861	789	911	778	694	501	937	858	742	643	649
SUMMARY OF OPERATIONS (₹ Crores)											
Gross Sales	2256	2009	1679	1862	1677	1788	1863	2072	1984	1766	1459
Profit Before Tax	411	429	314	339	345	374	328	327	246	81	138
Profit After Tax	289	310	230	253	229	253	214	213	158	51	87
Dividend paid in the Financial Year	224.84	430.12	81.46	136.86	32.59	566.98	64.78	81.07	48.88	48.88	48.88
PER SHARE DATA											
Eps (₹)	88.79	95.25	70.64	77.62	70.29	77.67	65.73	65.38	48.53	15.78	26.75
Dividend paid in the Financial Year(%)	690	1320	250	420	100	1740	199	249	150	150	150
NUMBER OF SHARES											
Shares (Lakhs)	325.85	325.85	325.85	325.85	325.85	325.85	325.85	325.85	325.85	325.85	325.85

[^]Figures for these years are as per new accounting standards (Ind AS) and Schedule III of Companies Act, 2013. Hence these numbers are not comparable with previous years.



Dear Shareholders,

It gives me great pleasure to share with you the performance of your Company for the Financial Year 2021-22. During the last year, the pandemic continued to pose unprecedented challenges and impacted most aspects of life, business, and economy. Despite the volatility and unforeseen headwinds from the external economic landscape, your Company continued its resilience in these tough times and delivered a double-digit sales growth driven by its firm commitment to serve its consumers and communities.

Your Company has embedded citizenship in the way it does business, in line with its philosophy of being a force for growth and a force for good in the communities it serves. Your Company continued to support the P&G Suraksha India initiative, which is P&G India's response to the COVID-19 pandemic. As part of the program, the Company contributed lakhs of masks and hand sanitizers for the protection of frontline workers and underprivileged communities.

Further, with the flagship CSR program 'P&G Shiksha', your Company continues to focus its efforts on three main areas - improving learning outcomes, empowering marginalized girls through education and improving educational infrastructure program in India. The Program has so far supported thousands of schools that will impact the lives of millions of children and help them move closer to their dreams and aspirations. Together with our NGO partner Pratham Education Foundation, we are working towards bridging existing learning gaps in children through on-ground remedial learning interventions. We are partnering with Educational Initiatives (EI) to implement 'Mindspark', a computer based adaptive learning tool to remediate learning gaps in students. Along with our NGO partner Round Table India (RTI), we have focused on constructing new classrooms, building playgrounds and improving health and hygiene facilities for children at Government owned schools. We also continued to impact the communities around our plants in a holistic manner.

Further, your Company continues to make significant headway towards P&G's Ambition 2030 goals. Your Company achieved significant milestones in environmental sustainability, by achieving Plastic packaging Waste neutrality and continuing to ensure 'zero waste to landfill' status for its Plant sites.

As the world moves back to the normal, we will continue to focus on driving superiority, improving productivity, and prioritizing the health and well-being of our people for achieving balanced growth. I would like to express my gratitude to all our consumers, customers, business partners, employees and You, our valued shareholders for constantly supporting us through the year. Going into the new fiscal year, while the near-term outlook remains uncertain with volatility and economic challenges, we will continue to innovate and bring superior products to consumers. I look forward to your sustained support and participation in the growth of your Company, as we continue to touch and improve lives.

Gurcharan Das
Chairman