



It gives me great pleasure to share with you the overall performance of our Company in 2016-17.

Sales were up 3% versus year ago, while Profit After Tax grew by 2%. Despite the market volatility and macro-economic challenges of this Financial Year, your Company delivered growth and created value. This was driven by continual sharp focus on winning with consumers, customers and shareholders. The markets are starting to recover. It is this dedicated approach towards value creation that will drive the business for years to come.

This Financial Year, the Board of Directors declared a special interim dividend of ₹ 362/- per Equity Share from accumulated surplus from profits of earlier years and the current year to celebrate 30th anniversary of Make in India of its flagship brand *Whisper*. This takes Total Dividend for the Financial Year to be ₹ 389/- per Equity Share.

With the growth in disposable income and increased urbanization, the outlook for Consumer goods industry remains positive. We will continue to innovate so that we grow sales, profit and cash more consistently and more sustainably.

As a responsible Company, we also do right thing for the communities we operate in. *P&G Shiksha* the Company's flagship CSR program provides children from underprivileged backgrounds with an access to a holistic education. By the end of Financial Year 2016-17, *P&G Shiksha* built and supported over 1,500 (+500 since last year) schools across the country that will impact the lives of over 1.2 million (+200,000 since last year) children.

As a Company, we are keenly focused to create value for our shareholders. We are continuing to make progress to strengthen business fundamentals, improve productivity and empower our organization and culture to deliver sustained strong performance.

Lastly, I would also like to express my gratitude to all our consumers, customers, employees, business partners and YOU, our valued shareholders. I look forward to your sustained support and participation in the growth of our Company.

R. A. Shah