



Mr. R. A. Shah, Chairman

Dear Shareholders,

It gives me great pleasure to share with you the performance of your Company for the Financial Year 2018-19. Your Company has delivered double-digit growth for the Financial Year. Our continued focus on strengthening brand fundamentals and improving productivity led us to achieving sustainable growth. In the last few months, while the economy is growing at a slower pace than expected, projections of recovery behind newly launched government initiatives are a positive sign for the industry.

Your Company has built citizenship into its way of doing business and is committed to be a force for good and a force for growth. Our aspiration is to have a positive impact across each area of our Citizenship work – Community Impact, Gender Equality and Environment Sustainability.

In the area of community impact, through our flagship CSR program P&G *Shiksha*, the P&G group in India has supported 2100 schools that will impact the lives of 17 lakh children. P&G *Shiksha*'s efforts are focused in three main areas – improving educational infrastructure, empowering marginalized girls through education and improving learning outcomes. We also provide comforts of home to those affected by a disaster. Last year, P&G supported nearly 50,000 families affected by the floods in Kerala with health and hygiene kits. Our employees also contributed monetarily to set up health camps across the state. We also distributed P&G's Purifier of Water providing clean water to the affected families. Earlier this year, we also donated health and hygiene kits to more than 10,000 families affected by cyclone FANI in Orissa.

Lastly, I would also like to express my gratitude to all our consumers, customers, employees, business partners and YOU, our valued Shareholders for your support and participation in the growth of your Company. We are keenly focused on creating value for our stakeholders. We will continue to innovate and bring superior products to consumers and sustainably grow the business.

R. A. Shah
Chairman