



Dear Shareholders,

I am pleased to share with you that this Financial Year 2013-14 witnessed us deliver another year of sustained growth and strong results, behind a sharpened focus on winning with our consumer. It is this dedicated approach towards value creation that will drive the business for years to come. We will ensure the right mix of innovation, superior consumer propositions and operational excellence to drive year on year sustained growth. It is with this sustained commitment to touch and improve the lives of all our stakeholders that I stand before you with the recollections of yet another successful year.

Your company's strong performance results for the Financial Year 2013-14, against a backdrop of economic uncertainty, are testament to our focus on winning with the consumer.

- The Company's focus on innovation and productivity continued to sustain growth momentum by delivering total **Net Sales of ₹ 2,047 crores, up 22% versus year ago.**

- **Profit After Tax (PAT) for the Financial Year stood at ₹ 302 crores, up 49% up versus year ago,** driven by a sustained focus on productivity across all key cost buckets.

We have exceeded a historic landmark in Sales of ₹ 2000 crores. Our Sales growth is behind the strength of our Portfolio, superior innovation, pricing and mix.

The Feminine Hygiene business in India continued to deliver sustained growth. It delivered a robust sales growth of 24%, versus a year ago. The growth was broad based and helped us deliver record shares.

And as the business grows, we continue to improve more lives more completely with P&G's National Parivartan Programme (Whisper School Girl Programme) in schools. The program on an average reaches *3.5 million girls annually*, providing them with timely menstrual education and product samples. P&G's Whisper School Girl Program, over the past 2 decades, has protected millions of adolescent girls in India from getting trapped in traditional practices of using unhygienic cloth for sanitary protection.

Your company's **Health Care business sales registered a growth of 11%, versus a year ago.** Financial Year 2013-14 was an excellent year with Vaporub reached its highest ever Value share.

The launch of Old Spice is delivering in line with expectations. Strong sales were driven by improved distribution and brand building innovations like *Smell Mantastic* where we restaged the Brand character & created awareness about Old Spice 'Manly Mantastic' deodorants.

To 'touch and improve lives' is the vision that guides P&G and will continue to do so for generations to come. At P&G, we look at sustainability as a business driver, and focus on three key sustainability aspects – social responsibility, environmental sustainability and effective disaster relief efforts.

P&G's signature corporate sustainability program P&G Shiksha has till date built and supported over 330 schools across the country that will impact the lives of over 600,000 children, in partnership with a number of NGOs like – Army Wives Welfare Association, Navy Wives Welfare Association, Round Table India, Save the Children, amongst others.

P&G, over the past year, continued its efforts to provide timely aid and relief to families affected by natural disasters. Over 15,800 families affected by the Uttarakhand Floods and the Odisha Cyclone, received relief aid in the form of hygiene kits comprising of P&G products as well as Children's Safe Drinking Water sachets.

In closing, I would like to re-iterate that as a company, we are keenly focused on ensuring value creation and disruptive innovation for our investors and consumers, as we continue to drive operational discipline. P&G's dedicated pursuit of leading sustainable development initiatives has empowered us to truly make a meaningful impact on the lives of the communities around us. Lastly, I would also like to express my gratitude to all our consumers, customers, employees, business partners and YOU, our valued shareholders for your unwavering trust in the Company. I look forward to your sustained support and participation in the growth of your Company as we continue to touch and improve lives.

R. A. Shah
Chairman

Mumbai
August 12, 2014