



Mr. B. S. Mehta
Chairman

It gives me great pleasure to share with you the overall performance of our Company in 2016-17. This year we took another step towards our goal of delivering strong results behind sharper focus on winning with consumers, customers and shareholders.

Sales were up 1% versus year ago, while Profit After Tax grew by 27%. The results were strong in the context of market volatility and macro-economic challenges in this Financial Year. We are continuing to make progress to strengthen business fundamentals, improve productivity and empower our organization and culture to deliver sustained strong performance.

This Financial Year, the Board of Directors declared a special interim dividend of ₹ 154/- 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 *Gillette*. This takes Total Dividend for the Financial Year to be ₹ 164/- per Equity Share. The Company has consistently delivered balanced growth in recent years behind strengthening brand fundamentals, stronger product portfolio and improved in-store execution.

The economy is growing and with increase in disposable income and 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.

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.

B. S. Mehta