

The science of
human care



Annual Report 2021-22
Procter & Gamble Health Limited

Contents

About your Company	1
Meet your Board	2
Managing Director's Message	6
Report of the Directors and Management Discussion & Analysis	38
Business Responsibility Report	46
Corporate Social Responsibility Report	55
Statement of Disclosure of Remuneration	62
Secretarial Audit Report	63
Corporate Governance Report	66
Independent Auditor's Report	86
Balance Sheet	96
Statement of Profit and Loss	97
Statement of Changes in Equity	98
Statement of Cash Flows	99
Notes to Financial Statements	101
Ten Year Financial Highlights	155

Cautionary Statement

Certain statements in this report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with our future operations and financial performance.

Such statements involve known and unknown risks, uncertainties and other factors that may cause actual outcome to differ from those expressed or implied in these statements. The Company assumes no responsibility to publicly update, amend, modify or revise any forward-looking statements.

About your Company

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.

Procter & Gamble Health Limited (“Company”) was incorporated in 1967. P&G acquired the Company in the year 2018. Today, your Company is one of India’s largest VMS Companies manufacturing and marketing vitamins, minerals and supplements, which are products for a healthy lifestyle and improved quality of life, including Neurobion, Livogen, SevenSeas, Evion, Polybion and Nasivion. Our trusted products are household names in India protecting and supporting millions of people at every stage of life.

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.

Company Secretary

Ms. Zeal Shah

Statutory Auditor

Haribhakti & Co. LLP
Chartered Accountants

Listed on Stock Exchanges

National Stock Exchange of India Limited
BSE Limited

Registered Office

Procter & Gamble Health Limited
Godrej One, 8th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai – 400 079, India
Phone: +91 22 6866 9000
Fax: +91 22 2518 6828
[Website: www.pghealthindia.com](http://www.pghealthindia.com)
Email: investorgrievance.im@pg.com
Investor grievance contact: +91 8291902520

Secretarial Auditor

Dholakia & Associates LLP
Company Secretaries

Cost Auditor

Joshi Apte & Associates
Cost Accountants

Plant Location

Plant No. 11/1, Usgaon, Ponda,
Goa – 403 407

Registrar and Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot 31-32
Financial District, Nanakramguda
Serilingampally Mandal
Hyderabad, Telangana – 500 032
Toll Free No: 1- 800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Meet your Board



(Directors from left to right)

Mr. Amit Gupta, Mr. Milind Thatte, Ms. Elizabeth Desmond, Mr. Suresh Talwar,
Mrs. Rani Jadhav, Mr. S. Madhavan, Mr. Aalok Agrawal

Mr. Suresh Talwar - Independent Director

Mr. Talwar, is a B.com, LL.B and a solicitor. Mr. Talwar is a co-founder of Talwar, Thakore & Associates. As a practicing lawyer with the Bombay High Court since 1966, he had over 44 years of experience in the legal profession, specializing in corporate law dealing specifically with mergers and acquisitions, corporate taxation, foreign exchange laws, international issues of Indian securities and real estate laws among others. He has been a Director on the Boards of several prominent companies in India.

Mrs. Rani Jadhav - Independent Director

Mrs. Jadhav, is a retired IAS Officer. She worked for 38 years in the Indian Administrative Service before retiring in 2008 from the position of Chairperson, Mumbai Port Trust in the rank of Secretary, Government of India. She has held a number of senior positions in government both at the federal and state levels and is, therefore, well acquainted with all aspects of public administration in India. The positions held by her included Principal Secretary, Textiles; Managing Director, Maharashtra State Textiles Corporation; Joint Secretary (Fund-Bank), Ministry of Finance, GOI; Managing Director, State Petro-Chemicals Corporation and Additional Secretary & Financial Adviser, Department of Atomic Energy, GOI.

Mr. S. Madhavan - Independent Director

Mr. S. Madhavan is a Chartered Accountant and holds a Master's Degree in Business Administration from the Indian Institute of Management. He has around 37 years of experience in Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management and Business Management. He is a Director on the Boards of several prominent companies in India.

Mr. Milind Thatte - Managing Director

Mr. Thatte is an M. Pharm and holds a Master's degree in Business Administration. In a career spanning over 25 years, he has worked across functions such as Sales & Marketing, Business Development, Commercial Excellence, Market Research and Formulation R&D with leading healthcare companies. He brings with him extensive experience of Marketing, Portfolio development and Rebalancing across prescription, OTC and consumer health categories.

Mr. Amit Gupta - Executive Director and Chief Financial Officer

Mr. Gupta is a Chartered Accountant and a B.com from Delhi University. He is an accomplished finance leader with 21 years' experience of steering organizations through complex business environment to create sustainable stakeholder value. He is an agile strategic leader with experience in leading and developing cross functional and multicultural teams across FMCG, Pharma, Consultancy and Consumer Health industry. Mr. Gupta possesses hands on experience across different verticals like Financial Planning and Analysis, M&A, Sales & Marketing, Taxation, Manufacturing & Supply chain, Business Development and Audit.

Mr. Aalok Agrawal - Non-Executive Director

Mr. Agrawal is a Bachelor of Science (Physics) and an MBA from Indian Institute of Management, Ahmedabad. He has been with P&G for over 20 years with leadership experience on consumer healthcare & FMCG businesses and deep mastery in diverse OTC value creation business models. He has worked in diverse cultural contexts across the globe. He is currently Sr. Vice President & General Manager, Consumer Healthcare for the Asia-Pacific, India, Middle-East & Africa region.

Dr. Elizabeth Desmond - Non-Executive Director

Dr. Desmond is a B.SC. (Hons) in Microbiology from University College Cork, Ireland. She was awarded a PhD in Molecular Biology from Reading University UK & The Institute for Animal Health UK for research into the replication mechanisms of Avian Influenza Virus. She has worked with P&G for over 20 years and has specialised in the Personal Health Care category for the past 16 years. She currently is Senior Director - R&D, Personal Healthcare, Asia, Middle East, Africa & Greater China.



Foreword

Understanding Pain before Painkillers,
Understanding Temperaments before Treatments,
Understanding the Person before the Patient,

**Made possible by a Science far superior than any other.
The Science of Human Care.**

Inspired by the Science of Human Care, P&G Health combines breakthrough Science with Deep Patient and Consumer Understanding to deliver trusted, quality, recommended superior products that empower people to live healthier and more vibrant lives.

In this Annual Report, we proudly present Procter & Gamble Health Limited's journey over the last year to deliver Healthcare with Human Care.





Managing Director's Message

Dear Shareholders,

I am delighted to reach out to you today through this Annual Report and share with you, our journey over the last fiscal year of bringing Healthcare with Human Care to our consumers, patients, and customers.

Human Care is all about understanding the person before the patient. Deep consumer insights and understanding continued to inspire and guide our brand-building efforts, to meet the unique and evolving needs of our consumers. With the pandemic making consumers more cognizant of their health and wellness, we have seen a growing demand for trusted brands to help them and their families stay strong and safe. Through our strong portfolio of superior, quality, and highly-recommended products, we have been earnestly working towards addressing this increasing demand, registering consistent growth in revenue and earnings in a challenging year that saw the industry facing many headwinds.

Towards our vision of strengthening our leadership in our operating categories, the year saw extensive efforts across all fronts to improve awareness and accessibility of

our key categories and brands through in-clinic education efforts, always-on consumer awareness campaigns and novel pharmacy education initiatives. Through scientifically backed communications disseminated through media, consumer websites, digital platforms and in HCP education programs, we worked towards helping people 'Break Free from Iron Deficiency' with Livogen, 'Be Always On' with Polybion, 'Feel Life' with Neurobion, 'Nourish your Cells' with Evion, and get 'Fast Relief' from nasal congestion with Nasivion. This year, your Company, in association with FOGSI (The Federation of Obstetric and Gynaecological Societies of India), achieved a new GUINNESS WORLD RECORD™ title, for its efforts in creating awareness on Iron Deficiency Anemia.

In collaboration with healthcare providers, pharmacists and health associations, we further stepped up our efforts on driving research and consensus, increased awareness and education, and improved treatment outcomes through bespoke scientific exchange platforms from Nerve Care Forums on Peripheral

Neuropathy to Blood Health Forums on Iron Deficiency, among many others. We endeavor to keep HCPs updated with quality scientific and technical data, to help them in making recommendations suitable for patients and consumers while empowering consumers to identify symptoms and seek timely treatment.

At the same time, we continued to focus on delivering shareholder value through dedicated productivity initiatives offsetting unprecedented inflations in commodities. Your Company drove constructive disruptions in existing go-to-market model alongside expanding distribution, pharmacy outreach and impactful presence on e-commerce platforms.

As a responsible corporate citizen, we continued to invest in our commitment to public health with SEHAT, our corporate social responsibility initiative. Growing from strength to strength, SEHAT today has 9 unique programs, each making a meaningful difference to public health at the grassroots across maternal and child health, healthcare capability building, maternal and child nutrition, preventive healthcare for communities and environmental sustainability. Through our i-RISE program, we have been able to walk the talk on our commitment to improving gender diversity across the organization, while creating a more inclusive workplace that encourages employees to bring their unique selves to work every day. In addition to ensuring uninterrupted supplies of our quality and affordable products, our Goa manufacturing site is

also working relentlessly towards the P&G Group's 2040 sustainability ambition of lowering our carbon footprint through measures such as the use of renewable electricity, zero manufacturing waste to landfill, and increased water efficiency, among others.

We enter a new year in a post-pandemic world with confidence and optimism, encouraged by the resilience of our business, the strong equity of our brands, the unwavering trust of our consumers, customers and partners, and the continued support of you, our dear shareholders.

Last but not the least, I would also like to take this opportunity to place on record our deep appreciation for our teams across head office, sales, product supply and manufacturing for their untiring efforts, passion, and perseverance in delivering healthcare with human care; combining breakthrough science with deep consumer and patient understanding and helping empower people to live healthier and more vibrant lives.



Yours Sincerely,
Milind Thatte



Our Purpose

Values & Principles

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.

**CONSUMERS****P&G BRANDS****P&G PEOPLE**

V A L U E S

**INTEGRITY****LEADERSHIP****TRUST****OWNERSHIP****PASSION
FOR
WINNING**