COLGATE-PALMOLIVE (INDIA) LIMITED

Spreading Smiles across Generations

Annual Report 2014 - 2015

Ranked as India's **#1 Most Trusted Brand** across all categories* for the 4th consecutive year, Colgate's uncompromising focus on delivering world class products to our consumers enables us to grow our business and generate significant value for our shareholders. As we continue to build a lifetime of healthy habits, we remain committed to innovating for growth, providing solutions to the consumers' evolving needs. In line with this endeavor, we have recently added 6 new products to our Product Portfolio :

COLGATE ACTIVE SALT NEEM is an innovation rooted in the Indian insight of the Neem plant's therapeutic oral care properties. Combining traditional know-how with contemporary technology, this 'made in India' innovation is focused on addressing the issue of gum problems or pyorrhea – which according to the IDA is prevalent among as many as 9 adults out of 10.

COLGATE ZIGZAG BLACK is a stylishly designed black toothbrush with yellow & orange multi-angle bristles that are specially designed for deep cleaning between teeth. The first black toothbrush in the mass segment, it is also equipped with a soft tongue cleaner that gently removes odor causing germs.

COLGATE SENSITIVE PRO-RELIEF ENAMEL REPAIR helps repair the worn-off enamel, and provides long-lasting relief from dentin-hypersensitivity. Formulated with the unique Pro-Argin Technology, the toothpaste not only helps prevent enamel erosion but also repairs worn-off enamel – the outermost layer of teeth – offering lasting protection from sensitivity.

COLGATE PLAX ACTIVE SALT is another innovation that has been built on the insight of salt water gargling, a practice traditionally followed across Indian households. This mouthwash provides both healthy gums and long-lasting fresh breath.

COLGATE VISIBLE WHITE PLUS SHINE gives you not just whiter but shinier teeth in just one week. It has micro crystals which work to provide that much desired shine. It is an extension of the very successful Visible White toothpaste that created a beauty segment within the Oral Care category.

COLGATE SLIMSOFT CHARCOAL is India's first toothbrush with charcoal infused slim tip bristles. It's 17 times slimmer tip bristles sweep away food particles trapped in narrow gaps between the teeth and remove plaque causing germs. Voted as the Product of the Year 2015†, it is the first black toothbrush in a category that has otherwise been dominated by white, thus making the aesthetics significantly eye catching.

*By Economic Times Brand Equity Survey conducted by Nielsen in 2014
†In toothbrush category, based on a research conducted among thousands of consumers by Nielsen for Product of the Year (India) Pvt. Ltd.

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Board of Directors

M. V. Deoras	Chairman (Non-executive & Non-independent Director)
R. A. Shah	Vice-Chairman (Non-executive & Independent Director)
P. K. Ghosh	Deputy Chairman (Non-executive & Independent Director)
J. K. Setna	Non-executive & Independent Director
V. S. Mehta	Non-executive & Independent Director
Dr. I. Shahani (Ms.)	Non-executive & Independent Director
S. Gopinath (Ms.)	Additional (Non-executive & Independent) Director (effective May 19, 2015)
I. Bachaalani	Managing Director
G. Nthunzi	Whole-time Director & CFO
N. Ghate	Whole-time Director & Company Secretary

Management Committee			
I. Bachaalani	Managing Director	Dr. S. Potnis	India Global Technology Centre
G. Nthunzi	Finance	M. Yajid	Supply Chain (Toothpaste)
N. Ghate	Legal	M. K. Ajay	Human Resources (effective June 1, 2015)
E. Jumbert	Marketing	V. Ganesh	Supply Chain & Logistics
M. Chandrasekar	Customer Development	M. Mehrotra	Supply Chain (Toothbrush)

Audit Committee		**Risk Management Committee**		**Corporate Social Responsibility Committee**	
R. A. Shah	Chairperson	P. K. Ghosh	Chairperson	Dr. I. Shahani (Ms.)	Chairperson
P. K. Ghosh		V. S. Mehta		I. Bachaalani	
J. K. Setna		I. Bachaalani		N. Ghate	
V. S. Mehta		N. Ghate		H. Mehta (Ms.)	
Dr. I. Shahani (Ms.)		G. Nthunzi			
S. Gopinath (Ms.)		M. K. Ajay			
N. Ghate	Secretary				

Stakeholders' Relationship Committee		**Nomination & Remuneration Committee**		**Business Responsibility Reporting Committee**	
J. K. Setna	Chairperson	R. A. Shah	Chairperson	I. Bachaalani	Chairperson
P. K. Ghosh		V. S. Mehta		N. Ghate	
I. Bachaalani		M. V. Deoras		M. K. Ajay	
N. Ghate		N. Ghate	Secretary	M. Mehrotra	
				H. Mehta (Ms.)	

Plant Locations :

1) Aurangabad, Maharashtra
2) Baddi, Himachal Pradesh
3) Kundaim, Goa
4) Sanand, Gujarat
5) Sricity, Andhra Pradesh

Registrars & Share Transfer Agents
Sharepro Services (India) Private Limited

Solicitors
Crawford Bayley & Co.

Statutory Auditors
Price Waterhouse, Chartered Accountant*s*

Registered office
Colgate Research Centre, Main Street,
Hiranandani Gardens, Powai, Mumbai 400 076

Ten-year Highlights

₹ Lacs

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
A. Operating Results :										
Sales	1,217,50	1,385,38	1,553,21	1,758,16	2,024,65	2,317,40	2,736,17	3,244,51	3,757,38	4,211,20
Other Operating revenue and Other Income	46,09	67,00	84,78	107,76	98,46	106,80	120,06	129,63	84,25	60,34
Net Profit After Tax	137,60	160,17	231,71	290,22	423,26	402,58	446,47	496,75	539,87	558,98
Cash Profits	169,03	175,42	251,56	313,17	460,83	436,83	485,78	540,45	590,62	634,00
B. Financial Position :										
Net Fixed Assets #	169,12	192,03	198,99	178,59	253,14	267,31	329,91	437,46	736,62	943,66
Investments	148,34	133,34	72,59	38,33	21,00	38,74	47,12	47,12	37,13	37,13
Other Assets/(Liabilities) (Net)	(42,03)	(40,57)	(104,69)	4,06	56,56	78,05	58,36	5,01	(173,87)	(210,47)
TOTAL ASSETS	275,43	284,80	166,89	220,98	330,70	384,10	435,39	489,59	599,88	770,32
Share Capital	135,99	135,99	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60
Reserves and Surplus	135,08	144,53	148,61	202,70	312,51	370,45	421,79	475,99	586,28	756,72
SHAREHOLDERS' FUNDS	271,07	280,52	162,21	216,30	326,11	384,05	435,39	489,59	599,88	770,32
Loan Funds	4,36	4,28	4,68	4,68	4,59	5	–	–	–	–
TOTAL CAPITAL EMPLOYED	275,43	284,80	166,89	220,98	330,70	384,10	435,39	489,59	599,88	770,32
C. Equity Share Data :										
Earnings Per Share (₹)	10.12	11.78	17.04	21.34	31.12	29.60	32.83	36.53	39.70	41.10
Dividend Per Share (₹)	7.50	9.50*	13.00	15.00	20.00	22.00	25.00	28.00	27.00	24.00
Number of Shares (in Lacs)	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60
Number of Shareholders (in '000s)	1,41	1,40	1,33	1,26	1,24	1,26	1,22	1,29	1,32	1,35

Including Capital Advances

* Including one-time special 70th Anniversary Dividend of ₹ 2.00 per share.

Previous year's figures have been regrouped to conform with current year's presentation, wherever applicable.

Notice

COLGATE-PALMOLIVE (INDIA) LIMITED
Registered Office :
Colgate Research Centre,
Main Street, Hiranandani Gardens,
Powai, Mumbai 400 076.
CIN - L24200MH1937PLC002700
E-mail : **investors_grievance@colpal.com**
Website : **www.colgatepalmolive.co.in**

NOTICE is hereby given that the Seventy-Fourth Annual General Meeting of COLGATE-PALMOLIVE (INDIA) LIMITED will be held at Birla Matushri Sabhagar, No. 19, Vithaldas Thackersy Marg, New Marine Lines, Mumbai 400 020, Maharashtra on Thursday, July 30, 2015 at 3.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors.

2. To appoint a Director in place of Mr. Godfrey Nthunzi (DIN : 06450693), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants (Firm Registration Number 301112E), be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), Ms. Shyamala Gopinath (DIN : 02362921), an Additional Director (Non-executive & Independent) of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive & Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years effective July 30, 2015."

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution :

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and Articles of Association of the Company and subject to the approval of Central Government, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Issam Bachaalani (DIN : 06975320) as the Managing Director of the Company for a period of five years effective October 1, 2014 on the terms and conditions, including remuneration, as are set out in the draft agreement to be entered into between the Company and Mr. Issam Bachaalani, a copy of which, initialled by the Whole-time Director & Company Secretary for the purpose of identification, is placed before the meeting with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and

conditions thereof in such manner as may be agreed to between the Board and Mr. Issam Bachaalani subject to the applicable provisions of the Act, or any amendment thereto or any re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during his tenure as Managing Director, Mr. Issam Bachaalani be paid the aforesaid remuneration as minimum remuneration for that year.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

6. To consider and, if thought fit, to pass the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including the statutory modifications and re-enactments thereof for the time being in force) consent of the members be and is hereby accorded to adopt the new set of Articles of Association, as set out in the draft which is initialled by the Whole-time Director & Company Secretary and placed before the meeting for the purpose of identification, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary in relation thereto, and to file all the necessary documents with Registrar of Companies, for the purpose of giving effect to this resolution."

By Order of the Board

Niket Ghate
Whole-time Director &
Company Secretary
(DIN : 00001925)

Date : May 19, 2015

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. **HOWEVER, A PERSON APPOINTED AS A PROXY SHALL ACT ON BEHALF OF SUCH MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.** THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item Nos. 4, 5 and 6 to be transacted at the Meeting is appended hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 24, 2015 to Thursday, July 30, 2015 (both days inclusive).

4. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, M/s. Sharepro Services (India) Private Limited at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri – East, Mumbai 400 072.

5. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company at the above address and to their respective Depository Participants, in case shares are held in electronic mode.

6. The Company, consequent upon the introduction of the Depository System ('DS'), entered into agreements with National Securities Depository Limited ('NSDL') and Central Depository Services

(India) Limited ('CDSL'). The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through NSDL or CDSL.

7. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates, etc. Simultaneously, DS offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

8. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. Electronic Clearing Service ('ECS') helps in quick remittance of dividend without possible loss/delay in postal transit. Members are requested to fill in the form which is available on the Company website or can obtain it from the Company's Registrars and Share Transfer Agents and forward the same to the Company's Registrars and Share Transfer Agents if the shares are held in physical form and to the Depository Participant in case the shares are held in dematerialized form.

10. All unclaimed dividends up to the First Interim Dividend for 1995-96 paid by the Company on September 29, 1995 have been transferred to the General Revenue Account of the Central Government. The Members, who have not encashed the dividend warrants up to the said period are requested to claim the amount from The Registrar of Companies, CGO Building, II Floor, A Wing, Belapur, Navi Mumbai.

    Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are transferred to the 'Investor Education and Protection Fund', constituted by the Central Government. Accordingly, unclaimed dividends from the Second Interim Dividend for 1995-96 have been transferred to the said Fund. During the Financial Year 2014-15, unclaimed amount of dividends (₹16,37,737/-, ₹10,83,994/- and ₹ 26,64,978/-) declared for the years 2006-07 and 2007-08 have been transferred to the Investor Education and Protection Fund on April 30, 2014, September 16, 2014 and January 13, 2015 respectively.

11. The Company has designated an exclusive e-mail ID called **investors_grievance@colpal.com** to redress shareholders' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at **investors_grievance@colpal.com**.

12. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.

13. **Voting Instructions :**

    The Company is providing remote e-Voting and ballot forms to all the shareholders for voting. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-Voting") will be provided by the National Securities Depository Limited (NSDL).

    A member can opt only one mode to vote either through ballot form or remote e-Voting. If member casts vote through both modes then only vote cast through remote e-Voting will prevail. Members who have not cast their vote by either mode that is through remote e-Voting or ballot form shall be allowed to vote at the 74th AGM, through poll.

    The members who have cast their vote by remote e-Voting or ballot form shall not be entitled to cast their vote again at the 74th AGM, however, such members will be entitled to attend the AGM.

    Members opting to vote in physical form should send duly completed ballot form (enclosed with the Annual Report) so as to reach the Scrutinizer (whose details are mentioned in point 'H' below) appointed by the Board of Directors of the Company, in the enclosed postage pre-paid, self-addressed envelope not later than Saturday, July 25, 2015 (5.00 p.m). Ballot forms received after

the aforesaid date & time and incomplete ballot forms shall be treated as invalid.

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015] members can exercise their right to vote at the 74th AGM by electronic means and the business may be transacted through remote e-Voting facility made available by the Company through National Securities Depository Limited (NSDL) :

The instructions for remote e-Voting are as under :

A. Members whose e-mail ID(s) are registered with the Company/Depository Participants (CDSL/NSDL), the procedure to vote electronically is as under :

   (i) Click on the PDF file sent to you in the e-mail by NSDL. The file will prompt for a Password. Kindly input your Client ID or Folio No. as may be applicable in the box prompted for Password. The said PDF file contains your user ID and password/ PIN for remote e-Voting. Please note that this password is an initial password and needs to be changed while doing first time login for security purpose.

   (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com

   (iii) Click on Shareholder - Login

   (iv) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login.

   (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   (vi) Home page of remote e-Voting opens. Click on remote e-Voting : Active Voting Cycles.

   (vii) Select the "REVEN" (remote e-Voting Event Number) of Colgate-Palmolive (India) Limited.

   (viii) Now you are ready for remote e-Voting as Cast Vote page opens.

   (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

   (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

   (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

   (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@snaco.net

B. Members whose e-mail ID(s) are not registered with the Company/Depository Participants or request for a physical copy, the procedure to vote electronically is as under :

   (i) Initial password is provided in the following format at the bottom of the Attendance Slip of the AGM sent with the Annual Report :

REVEN (Remote e-Voting Event Number)	USER ID	PASSWORD/ PIN

   (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) of notes 13 (A) above, to cast vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

Alternatively, you can also contact on evoting@nsdl.co.in for any queries or grievances connected with remote e-Voting service.

D. Any person who acquires shares of the Company and become member of the Company after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. July 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in If you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com

E. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

F. The remote e-Voting period commences on Sunday, July 26, 2015 (8 a.m.) and ends on Wednesday, July 29, 2015 (5 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, July 23, 2015, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, shareholder shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.

G. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, July 23, 2015.

H. Mr. S. N. Ananthasubramanian (Membership No. F4206) has been appointed as the Scrutinizer for 74th Annual General Meeting. Scrutinizer will also scrutinize the ballot forms and ensure that the remote e-Voting process is conducted in a fair and transparent manner.

I. The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, first count the votes casted at the Meeting and thereafter unblock the votes cast through remote e-Voting as well as ballot forms in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, or an authorized person by him, of the Company.

J. The results shall be declared after receiving consolidated Scrutinizer's report from the Scrutinizer. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website **www.colgatepalmolive.co.in** and on the websites of Stock Exchanges and NSDL.

K. The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting, ballot forms along with the voting held at the AGM).

14. At the ensuing Annual General Meeting, Mr. Godfrey Nthunzi shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Mr. Godfrey Nthunzi are given below :

Mr. Godfrey Nthunzi :

Mr. Godfrey Nthunzi joined Colgate-Palmolive (India) Limited effective January 1, 2013 as the Whole-time Director of the Company. He is the Chief Financial Officer and heads the Finance function of the Company. Before joining Colgate-Palmolive (India) Limited, Mr. Nthunzi was Vice-President – Finance Colgate-Palmolive, Canada Inc., a subsidiary of Colgate-Palmolive Co., U.S.A. where he contributed to the improvement in the subsidiary's margins and overall profitability whilst growing market shares.

Mr. Nthunzi holds a Bachelor of Commerce degree in Accounting and completed his MBA at the University of the Witwatersrand in South Africa. He also completed the Tuck Business School Global 2020 Leadership Development program. Mr. Nthunzi is a qualified Chartered Accountant from The Chartered Association of Certified Accountants (U.K.).

Mr. Nthunzi does not hold any other directorship in India. He does not hold any shares of Colgate-Palmolive (India) Limited.

Committee Memberships :

Mr. Nthunzi is a member of the Risk Management Committee of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Annexure to the Notice

Explanatory Statement under Section 102 of the Companies Act, 2013.

Item No. 4

Pursuant to recommendation made by the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on May 19, 2015 had appointed Ms. Shyamala Gopinath (DIN-02362921) as an Additional Director (Non-executive & Independent) of the Company under Section 161 of the Companies Act 2013 (the 'Act'), who shall hold such office upto the date of the 74th Annual General Meeting of the Company.

Ms. Shyamala Gopinath has furnished declarations to the Company under Section 149(7) of the Act, confirming that she meets the criteria prescribed for Non-executive & Independent Directors under sub-section (6) of Section 149 of the Act as well as Clause 49 of the Listing Agreement. Ms. Shyamala Gopinath has also furnished to the Company (i) Consent to act as Director in DIR 2 pursuant to Rule 8 of Companies (Appointment and qualification of Directors) Rules, 2014 and (ii) Declaration of Non-disqualification in DIR 8 pursuant to Section 164 of the Act.

In the opinion of the Board, Ms. Shyamala Gopinath fulfills the conditions for her appointment as an Non-executive & Independent Director as prescribed under the Act and Rules made thereunder and Clause 49 of the Listing Agreement.

Ms. Shyamala Gopinath is independent of the management.

Accordingly, it is proposed to appoint Ms. Shyamala Gopinath as a Non-executive & Independent Director on the Board of the Company for a period of five (5) consecutive years effective July 30, 2015 and will not be liable to retire by rotation. A notice has been received from a member proposing Ms. Shyamala Gopinath as a candidate for the office of Director of the Company. In the opinion of the Board, the Company will immensely benefit with the varied experience and knowledge of Ms. Shyamala Gopinath.

The terms and conditions of appointment of Ms. Shyamala Gopinath as Non-executive & Independent Director shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Annual General Meeting.

Except Ms. Shyamala Gopinath, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The brief profile of Ms. Shyamala Gopinath is mentioned below :

Ms. Shyamala Gopinath aged about 66 years, has over four decades of experience in financial sector, policy formulation, in different capacities at the Reserve Bank of India. She has experience in handling critical portfolios such as financial markets, management of government debt, foreign exchange management, management of forex reserves, banking regulations and supervision.

Details of the qualification and experience of Ms. Shyamala Gopinath are as follows :

Educational qualification :

Year	Qualifications
1974	Certified Associate of the Indian Institute of Bankers
1970	Master of Commerce, University of Mysore
1968	Bachelor of Commerce, Bangalore University

Professional Experience :

Year	Organisation & Designation
	Reserve Bank of India
2004-2011	Deputy Governor
2003-2004	Executive Director
	International Monetary Fund – Washington D.C.
2001-2003	Senior Financial Expert, Financial Institutions Division, Monetary and Exchange Affairs Department
	Reserve Bank of India
1996-2001	Chief General Manager
1990-1996	General Manager
1982-1990	Deputy General Manager

Ms. Shyamala Gopinath does not hold any shares in the Company.

Ms. Shyamala Gopinath is a Director and Member of Board Committees of the following other companies :

Independent Non-executive Chairperson : HDFC Bank Ltd.

Non-executive Chairperson : The Clearing Corpn. of India Ltd. and Clearcorp Dealing Systems (India) Ltd.

Other Directorships of Indian companies : Indian Oil Corpn. Ltd., Tata Elxsi Ltd., E.I.D. Parry (India) Ltd., Vodafone India Ltd. and NDDB Dairy Services Ltd.

Foreign company : Independent Non-executive Member on the Global Governance Council, EY Global LLP. U.K.

Chairman of the Audit Committee : HDFC Bank Ltd., Indian Oil Corpn. Ltd. and Tata Elxsi Ltd.

Member of Audit Committee : The Clearing Corpn. of India Ltd., Clearcorp Dealing Systems (India) Ltd., E.I.D. Parry (India) Ltd. and Vodafone India Ltd.

Nomination & Remuneration Committee :
Chairperson – Indian Oil Corpn. Ltd., Member - HDFC Bank Ltd., Tata Elxsi Ltd., The Clearing Corpn. of India Ltd. and E.I.D. Parry (India) Ltd.

Shareholders'/Investors' Grievances Committee :
Chairperson – Indian Oil Corpn. Ltd.

Item No. 5

Consequent upon the elevation of Ms. Prabha Parameswaran as President, Africa/Eurasia Division of Colgate-Palmolive Company, the Board of Directors ("the Board") at their meeting held on August 18, 2014 appointed Mr. Issam Bachaalani as Managing Director of the Company effective October 1, 2014, subject to the approval of the Central Government and Shareholders of the Company.

Prior to this, Mr. Issam Bachaalani served as Vice-President and General Manager of the Global Toothbrush Division.

Mr. Bachaalani, aged about 51 years, joined Colgate in 1991 in the Global Marketing Development Program. In 1996, Mr. Bachaalani joined the Central Europe/ Russia Division as Marketing Manager. In 1999, he was promoted to Marketing Manager, Household Surface Care for C-P Mexico, and he later became Marketing Director, C-P Dominican Republic. In 2002, Mr. Bachaalani was promoted to Marketing Director of C-P South Africa.

In 2006, Mr. Bachaalani was promoted to General Manager, C-P Hong Kong, where he and his team strengthened the toothpaste market shares. In 2009, Mr. Bachaalani was promoted to General Manager for C-P Malaysia, Singapore and Brunei.

Mr. Bachaalani holds a BS degree in Marketing from Lebanese-American University.

Mr. Bachaalani does not hold any other directorship in India. He does not hold any shares of Colgate-Palmolive (India) Limited.

A notice has been received from a member proposing Mr. Issam Bachaalani as a candidate for the office of Director of the Company.

The material terms of the Agreement to be entered into between the Company and Mr. Issam Bachaalani are given below :

The remuneration payable to Mr. Issam Bachaalani shall be determined by the Board from time to time within the maximum limits set forth under the applicable

provisions of the Companies Act, 2013 and as per the Remuneration Policy of the Company :

a) Salary :

Up to ₹ 50,00,000/- (Rupees Fifty Lacs only) per month.

b) Commission or Performance Linked Incentive or Bonus :

Not exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board.

c) Perquisites :

He shall be entitled to furnished/non-furnished accommodation or house rent allowance in lieu thereof, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-tax Rules, 1962 being restricted to ₹ 2,00,00,000/- (Rupees Two Crore) per annum.

d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

e) In addition to the perquisites referred to above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on perquisites :

i) Children's Education :

Reimbursement of actual expenses on education of children for a maximum of two children, studying in or outside India.

ii) Holiday Passage for children :

Entitlement to cost of return airfare for children studying abroad to visit India, twice in a year, by economy class.

iii) Leave Travel Concession :

For self and family once in a year for any destination in India. In case leave is to be spent in home country, return passage will be allowed for self and family in accordance with the Rules specified by the Company.

iv) Reimbursement of expenses incurred on joining duty and for returning to home country after completion of tenure :

Actual expenses incurred on travel, temporary living expenses and on packing, forwarding, loading/unloading, as well as freight, insurance, customs duty, clearing expenses, local transportation and installation expenses in connection with the moving of personal effects for self and family for joining duty in India. After completion of the tenure, such expenses may be reimbursed if Mr. Bachaalani is finally leaving the employment of the Company. In case he joins any other affiliated entity of Colgate-Palmolive Co., such affiliated entity would bear such expenses.

f) Annual Leave :

Earned/Privilege leave on full pay and allowances as per Rules of the Company but not more than six weeks leave for every twelve months of service. Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

g) The provision of a car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to Mr. Bachaalani.

h) Mr. Bachaalani shall be entitled to be reimbursed the travelling and entertainment expenses actually and properly incurred by him in or about the business of the Company and approved by the Board.

i) In the event of absence or inadequacy of profits in any year, Mr. Bachaalani will be paid the aforesaid remuneration and perquisites as minimum remuneration for that year in accordance with the provisions of the Companies Act, 2013.

The Board shall have the discretion and authority to modify the foregoing terms of remuneration within the parameters of the applicable provisions of the Companies Act, 2013.

As Managing Director, Mr. Bachaalani will have requisite powers and authorities to enable him to manage the Company on a day-to-day basis.

The appointment will be for a period of five years, which may be terminated by either party by giving to the other ninety days' notice in writing or in the case of the Company, by payment of ninety days' salary as compensation in lieu of such notice. Upon such termination, Mr. Issam Bachaalani shall cease to be a Director of the Company.

Mr. Bachaalani has furnished to the Company (i) Consent to act as Director in DIR 2 pursuant to Rule 8 of Companies (Appointment and qualification of Directors) Rules, 2014 and (ii) Declaration of Non-disqualification in DIR 8 pursuant to Section 164 of the Act.

A copy of the agreement referred in the resolution would be available for inspection by the Members at the Registered Office of the Company during the business hours on any working day excluding public holidays, Saturdays, up to and including the day of this Meeting.

Mr. Issam Bachaalani attended four Board Meetings during the financial year 2014-15 since his appointment as Managing Director of the Company.

Except Mr. Issam Bachaalani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6

The existing Articles of Association ("AOA") of the Company are based on the previous Companies Act, 1956. Several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the 'Act'). Given this position, it would be expedient to replace the existing AOA of the Company with the new set of Articles of Association so as to conform to the provisions the Act.

Pursuant to Section 14 of the Act, amendment of AOA of the Company would require approval of the shareholders by way of Special Resolution. Hence the Board recommends the resolution to the shareholders for their approval.

The proposed new set of Articles of Association of the Company is available for inspection at the registered office of the Company during the business hours on any working day excluding public holidays, Saturdays, up to and including the day of this Meeting and also available on Company website for the shareholders information.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

By Order of the Board

Niket Ghate
Whole-time Director &
Company Secretary
(DIN : 00001925)

Date : May 19, 2015

Report of the Directors

To,
The Members
Colgate-Palmolive (India) Limited

Your Directors have pleasure in presenting their Report and Audited Accounts of the Company for the year ended March 31, 2015.

Financial Results

(₹ Crore)

	F.Y. 2014-15	F.Y. 2013-14
Total Revenue (a + b + c)	**4,015.12**	3,629.13
Sales (Excluding Excise Duty) (a)	**3,954.78**	3,544.88
Other Operating Revenue (b)	**27.17**	33.93
Other Income (c)	**33.17**	50.32
Profit before Tax from ordinary activities	**780.39**	663.58
Exceptional item	**–**	64.38
Profit before Tax (including exceptional item)	**780.39**	727.96
Tax expense	**221.41**	188.09
Profit for the year	**558.98**	539.87
Balance brought forward	**175.51**	119.21
Adjustment of Depreciation as per Schedule-II of the Companies Act, 2013	**(0.17)**	–
Profit available for appropriation	**734.32**	659.08
Appropriation :		
Dividend	**326.38**	367.18
Dividend Distribution Tax	**61.99**	62.40
General Reserve	**–**	53.99
Balance carried forward	**345.95**	175.51
	734.32	659.08

Business Performance

Indian economy as measured through GDP grew by 5% in 2014 compared to 4.7% in 2013. Public sentiment significantly improved with resounding majority of a single political party in the National elections in May 2014. Although, there was a renewed optimism in the country, it did not translate immediately into an increase in demand. Rural consumption slowed during the year, unexpected rains in some states further dampened the sentiments in the rural markets.

Wholesale and Consumer price inflation moderated substantially in 2014 as compared to the previous year. Food inflation and crude oil prices also dropped significantly in 2014. While gradual increase in economic activity is expected in 2015, a clearer trend in rural consumption is expected only after monsoon and a possible pick up in Government spending.

In spite of the challenges and increased competitive intensity, your Company delivered strong results.

Your Company registered strong Sales growth of 12% to ₹ 3,954.78 Crore from ₹ 3,544.88 Crore in the previous year. Toothpaste and Toothbrush volumes grew at 5% and 7% respectively. This growth was

achieved at a time when the overall Toothpaste market declined by just over 3%. Profit Before Tax (including exceptional item) during the year was ₹ 780.39 Crore, an increase of 7% over the previous year. Profit After Tax (including exceptional item) during the year was ₹ 558.98 Crore, an increase of 4% over the previous year.

Your Company has made very good market share progress with Toothpaste at 57.8% and Toothbrushes at 42.1%. This is a result of ongoing innovation supported by impeccable execution in all retail environments. The efforts in the area of efficiency continue to pay-off with 'Funding the Growth' initiatives continuing to deliver savings, allowing us to improve investment levels while also delivering improved profitability.

Dividend

The Company has set up two state-of-the-art manufacturing facilities at Sanand, Gujarat and Sricity, Andhra Pradesh to manufacture toothpaste and toothbrush respectively, out of the internal accruals and strong cash generation. Despite making such substantial investments, your Board declared three interim dividends, each of ₹ 8/- per share, aggregating ₹ 24/- per share for the financial year 2014-15. These dividends were paid on October 16, 2014, December 29, 2014 and April 22, 2015. Having declared three interim dividends, your Board has not recommended a final dividend for the financial year 2014-15.

Colgate – the #1 Brand once again in 2014

Number 1 Most Chosen Consumer Brand in India

Your Company's brand 'Colgate' is ranked the No.1 'Most Chosen Consumer Brand' in India, in 2014 Brand Footprint report by consumer knowledge and insights firm, Kantar Worldpanel. This is the third consecutive time that the brand 'Colgate' is ranked number 1, across the FMCG and Personal Care category. The 'Most Chosen Consumer Brand' has been announced on the basis of certain parameters specified by Kantar Worldpanel.

#1 Most Trusted Brand in India

Colgate was once again voted as the #1 'Most Trusted Brand' in India across categories in 2014. This is the fourth consecutive year that Colgate has been voted as the #1 'Most Trusted Brand'. It is pertinent to note that Colgate is the only brand to feature in the top three from 2001-2014 since inception of the survey.

Focus on Innovation and New Launches

Your Company has been continually pioneering innovation and development in the Oral Care category with best-in-class technologies.

Your Company has been staying ahead of trends by identifying opportunities based on insights into consumer behavior and by leveraging the technology from the Parent Company.

Your Company has made successful innovative launches during the year, as listed below :

In the Toothpaste category, the Company introduced innovative products like :

- Colgate Sensitive Pro-Relief™ (CSPR) Enamel Repair Toothpaste – a scientifically advanced technology that protects enamel from erosion by repair and remineralisation. It also provides long-lasting relief from tooth sensitivity.
- Colgate Visible White Plus Shine Toothpaste - This toothpaste is formulated with whitening accelerators that remove and prevent surface stains and helps in tooth whitening. In addition to this, the micro crystals in the formulation safely polish teeth surfaces for a shinier smile.

In the Toothbrush category, the Company introduced innovative products like :

- Colgate SlimSoft Charcoal Toothbrush – India's first toothbrush with slim tapered tip bristles technology infused with Charcoal. This revolutionary toothbrush technology is based on the key Indian insight of the traditional Oral Care benefits of Charcoal. The new Colgate SlimSoft Charcoal is one such clutter breaking offering, which brings together the traditional Oral Care benefits of Charcoal with advanced bristle technology. It was also voted as the Product of the Year for 2015.
- Colgate ZigZag Black Toothbrush – Colgate ZigZag Black is a line extension of one of India's most popular toothbrush brands 'Colgate ZigZag'. As the market leader, your Company has introduced many 'firsts' in the toothbrush category and Colgate ZigZag is the first black toothbrush in the Mass Segment.

In the Mouthwash Category, your Company has launched Colgate Plax Active Salt Mouthwash. Building on the insight of salt water gargling, this innovative product provides dual benefit of Healthy Gums and Long-lasting freshness to our consumers.

Your Company will continue to remain focused on driving consumer relevant innovation in the future.

New projects

As stated in the Annual Report for the financial year 2013-14, your Company had set up a state-of-the-art Toothpaste manufacturing facility at Sanand in Gujarat which was commissioned in March 2014. The said facility is now fully operational and caters to the domestic and export markets.

Your Company has also set up a new state-of-the-art Toothbrush manufacturing facility at Sricity in Chittoor District in Andhra Pradesh. This facility was commissioned and fully tested in the month of March 2015 and has commenced its commercial production in the month of April 2015 and will have an installed capacity to produce 220 Million pieces of Toothbrushes by the end of the year.

With a commitment to grow the business, substantial investments have been made in the above two new manufacturing facilities, which will immensely benefit your Company in the years to come.

Expiry of Fiscal Incentives at Baddi facility

The Company's manufacturing facility at Baddi, Himachal Pradesh was established in April 2005 and was entitled to certain fiscal benefits (Income Tax and Excise) for a period of 10 years pursuant to the then Industrial Policy of the Government of Himachal Pradesh. Accordingly, the income tax and excise benefits for the said facility expired on March 31, 2015 and on April 21, 2015 respectively. The Company, therefore, pays applicable excise duty on production and income tax on profits from the said facility.

Your Company continues to manufacture its Oral Care products from the Baddi facility.

Toothpowder Manufacturing Facility at Aurangabad

As consumers shift from traditional toothpowder to toothpaste, Oral Care market in India has changed significantly over the past few years. This has resulted in a declining trend in toothpowder volume as the growth is captured by toothpaste. With a view to enhance the Company's competitiveness and operate in a cost effective manner, your Company offered a voluntary retirement scheme at its toothpowder manufacturing facility at Aurangabad while ensuring that the core values of caring for people are consistently followed. The said scheme was accepted by all the workmen and therefore the toothpowder manufacturing operations at the Aurangabad facility were discontinued effective May 5, 2015.

Sustainability

Your Company is committed to sustainability with focused and measureable goals. Your Company values sustainability through a commitment to the quality of the environment and extends it to the long-term well-being of the people and communities it serves.

Considering this, your Company developed a plan that guides its sustainability initiative with key goals in the following three areas viz. People, Performance and Planet.

The broad aspects covered in these goals are as under :

- People - Promoting healthier lives, Contributing to the Communities where we live and work.
- Performance - Delivering Products that delight consumers and respect our Planet.
- Planet - Making every drop of water count, Reducing our impact on the climate and the environment.

Your Company believes that integrating sustainability into its everyday operations will help in making better business decisions and improve people's lives. The sustainability strategy will also continue to focus on increasing consumer loyalty for our brands, provide a competitive advantage and ensure long-term shareholder value. Listed below are a few initiatives undertaken during the year :

- Free Health Check-up for all the employees;
- Initiatives on clean technology, energy efficiency and renewable energy;
- Sourcing of packaging material locally to reduce fuel emission;
- Usage of reused and recycled materials for packaging;

- LEED certification for our new facilities;
- Reducing consumption of water and energy per ton of product produced; and
- Nil material to landfill.

More details on energy conservation measures undertaken by your Company are mentioned in an annexure to this report.

Responsibility Statement :

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, based on the representations received from the Management, confirm :

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) that they have, in selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) that to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that they have prepared the annual accounts on a going concern basis;

e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that they have had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance is attached as Annexure - 1 to this Report.

Corporate Social Responsibility :

Your Company and its employees share a commitment to the following three core Corporate Values : Caring, Global Teamwork and Continuous Improvement. These values are reflected not just in the quality of products and the reputation of your Company, but also in our dedication to serving the communities in which we operate.

Your Company undertakes its Corporate Social Responsibility (CSR) activities through a variety of effective programs. Some of the key CSR activities which your Company has undertaken during the year are in the areas of Promoting preventive health care, Promoting education, Conservation of natural resources, Empowerment of women and Addressing inequalities. These activities are broadly in accordance with the Schedule VII of the Companies Act, 2013.

The Board of Directors and the CSR Committee review and monitor from time to time all the CSR activities being undertaken by the Company.

Following are the key CSR activities undertaken by your Company during the Financial Year 2014-15 :

- Bright Smiles, Bright Futures™
- Oral Health Month
- 'A Positive Step' – A Program in collaboration with 'Network in Thane by People Living with HIV' a Non-Governmental Organization (NGO), for addressing inequalities and promoting education for HIV infected and affected children
- Supporting 'Pratham', an NGO, in the areas of providing quality education to the underprivileged children of India
- Supporting 'Seva Mandir', a nonprofit organization, in the areas of conservation of natural resources, improving health and education of the people.

The details of CSR activities by your Company are elaborated in the 'Annual Report on CSR' which is attached as Annexure - 2 to this Report.

The contents of the CSR Policy as well as the CSR activities undertaken by the Company are available on the Company website.

Employee Relations

The employee relations in the Company continued to be healthy, cordial and progressive.

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination and to boost their confidence, morale and performance. Your Company also has a Policy on Prevention of Sexual Harassment which is reviewed by the Internal Complaints Committee at regular intervals.

"Managing With Respect" is the way Colgate People put your Company Values (Caring, Global Teamwork and Continuous Improvement) into action. Each and every employee is expected to work with all stake-holders (other employees, customers, consumers, suppliers etc.) in a respectful manner. Each employee is also expected to strictly follow your Company's Code of Conduct and any violation is treated with zero tolerance. Your Company strives to set a Gold Standard in conducting business in the most ethical and respectful manner.

Trade Relations

Your Directors wish to record appreciation of the continued, unstinted support and co-operation from its retailers, stockists, suppliers of goods/services, clearing and forwarding agents and all others associated with it. Your Company will continue to build and maintain a strong association with its business partners.

Particulars of Employees

Information as per Section 197 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. As per the provisions of Section 136 of the Act, the Report and Accounts are being sent to the shareholders of the Company and others entitled thereto, excluding the statement on particulars of employees. Any shareholder interested in obtaining a copy of the said statement may visit the registered office during business hours on any working day of the Company up to the date of 74th Annual General Meeting or write to the Secretarial Department at the Registered Office of the Company.

Energy Conservation, Technology Absorption and Foreign Exchange

The information required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure - 3 and it forms part of this Report.

Directors and Key Managerial Personnel

Consequent to the elevation of the previous Managing Director, Ms. Prabha Parameswaran as President, Africa/Eurasia Division of Colgate-Palmolive Company, the Board of Directors at their meeting held on August 18, 2014 appointed Mr. Issam Bachaalani as the Managing Director of the Company for a period of five years effective October 1, 2014 subject to the approval of the Central Government and Shareholders of the Company. The details of the appointment of Mr. Bachaalani are elaborated in the Notice to the Annual General Meeting.

Your Board places on record its appreciation for outstanding contributions made by Ms. Prabha Parameswaran during her tenure as the Managing Director of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company, the Board of Directors of your Company, based on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Shyamala Gopinath as an Additional Director (Non-executive & Independent) of the Company effective May 19, 2015 and she shall hold office up to the date of the ensuing Annual General Meeting. The Company has received declarations from Ms. Shyamala Gopinath confirming that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement with the Stock Exchanges. Accordingly, her candidature for appointment as a Non-executive & Independent Director of the Company is included at Item No. 4 of the Notice to the Annual General Meeting.

Pursuant to the provisions of Section 152 of the Act and under Article 124 of the Company's Articles of Association, Mr. Godfrey Nthunzi retires by rotation at the ensuing 74th Annual General Meeting and, being eligible, offers himself for re-appointment.

Pursuant to Sections 149, 150 and 152 of the Act, read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and shareholders' approval in 73rd Annual General Meeting, the following Non-executive & Independent Directors can hold office for a term of five consecutive years on the Board of Directors of your Company :

1. Mr. R. A. Shah;
2. Mr. P. K. Ghosh;
3. Mr. J. K. Setna;
4. Mr. V. S. Mehta; and
5. Dr. (Ms.) I. Shahani.

These Non-executive & Independent Directors shall not be liable to retire by rotation. All the above mentioned Non-executive & Independent Directors have given the declaration of independence to the Company as per Section 149 (6) of the Act as well as under Clause 49 of the Listing Agreement. Mr. Issam Bachaalani, Mr. Godfrey Nthunzi and Mr. Niket Ghate are the Key Managerial Perosonnel of the Company.

Familiarization Program

Your Company, for many years now, has been familiarizing the Independent Directors on its Board with detailed presentations by its business functional heads on the Company operations, strategic business plans, new products and technologies, including significant aspects of the Industry and its future outlook. Details of familiarization programs extended to the Non-executive & Independent Directors during the year are also disclosed on the Company website from time to time at *http://www.colgate.co.in/Colgate/IN/Corp_v2/RelatedInformation/Familarization-Programme.pdf*

Nomination & Remuneration Policy

The Board of Directors of your Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The contents of the policy are stated in the Corporate Governance Report.

Annual Performance Evaluation by Board

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 to the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

Risk Management

The Board of Directors of your Company has, on recommendation of the Risk Management Committee framed and adopted a policy on Risk Management of the Company. The broad terms of reference of the Committee are stated in the Corporate Governance Report.

Vigil Mechanism

Your Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of your Company serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behavior and living Corporate Values. The Code of Conduct applies to all Colgate People, including Directors, Officers, and all employees of the Company. Even your Company vendors and suppliers are also subject to these requirements as adherence to the Code is a prerequisite for conducting business with your Company.

The Code of Conduct Hotline is available on the Company website to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct.

Loans, Guarantees and Investments

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Accounts.

Related Party Contracts & Arrangements

All related party transactions done by the Company during the financial year were at arm's length and in ordinary course of business. All related party

transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year your Company has not entered into any material transaction (as per Clause 49 of the Listing Agreement) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions Company has also framed a policy on the related party transactions and the same is available on the Company website *http://www.colgate.co.in/Colgate/IN/Corp_v2/Investor/CorporateGovernance/Related-Party-Transactions-Policy.pdf*

Auditors

M/s. Price Waterhouse, Chartered Accountants, retire and are eligible for re-appointment as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting. The Aduditors' Report for the financial year 2014-15 does not contain any qualification, resevation or adverse remarks.

Secretarial Auditor & Secretarial Audit Report

The Board had appointed M/s. S. N. Ananatha-subramanian & Co., Company Secretaries in Whole-time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as Annexure - 4. The Secretarial Aduditors' Report for the financial year 2014-15 does not contain any qualification, resevation or adverse remarks.

Extract of Annual Return

Pursuant to the Section 92(3) of the Companies Act, 2013 extract of the annual Return is annexed to this report as Annexure - 5.

Business Responsibility Report

The Business Responsibility Report for the financial year 2014-15, as stipulated under Clause 55 of the Listing Agreement is annexed to this report as Annexure - 6.

Acknowledgements

Your Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. Your Directors also wish to place on record their gratitude to the shareholders for their continued support and confidence.

On behalf of the Board

M. V. Deoras	R. A. Shah
Chairman	Vice-Chairman
(DIN : 02869422)	(DIN : 00009851)

May 19, 2015

Annexure - 1

Corporate Governance Report

Your Company continues to lay great emphasis on the broad principles of Corporate Governance. Our pursuit towards achieving good governance is an ongoing process. The Company fully complies with the requirements under Clause 49 of the Stock Exchange Listing Agreement.

1. Company's philosophy on Code of Governance

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is led by a strong emphasis on transparency, accountability and integrity and your Company has been practicing the principles of Corporate Governance over the years. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues, including its relationship with Customers, Suppliers, Contract Manufacturers, Shareholders and Government.

2. Composition of Board

The Board of Directors has a mix of Executive, Non-executive & Independent Directors. The Board comprises of three Whole-time Directors (the Managing Director and two Executive Directors) and six Non-executive Directors including the Chairman of the Board. Five of the six Non-executive Directors are Independent Directors. Accordingly, the composition of the Board is in conformity with the Stock Exchange Listing Agreement.

Except the Non-executive Directors and Managing Director the two executive Directors are liable to retire by rotation.

The composition of the Board and other relevant details relating to Directors, as on March 31, 2015 are given below :

Name of Director	Category	No. of other Directorships - excluding Private Ltd. Companies & foreign body corporates	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson
Mr. M. V. Deoras	Non-executive & Non-independent	–	–	–
Mr. R. A. Shah	Non-executive & Independent	9	6	2
Mr. P. K. Ghosh	Non-executive & Independent	–	–	–
Mr. J. K. Setna	Non-executive & Independent	1	–	–
Mr. V. S. Mehta	Non-executive & Independent	8	1	–
Dr. (Ms.) I. Shahani	Non-executive & Independent	4	1	1
Ms. P. Parameswaran*	Executive	–	–	–
Mr. I. Bachaalani **	Executive	–	–	–
Mr. G. Nthunzi	Executive	–	–	–
Mr. N. Ghate	Executive	–	–	–

* Ceased to be the Managing Director effective October 1, 2014

** Appointed as Managing Director effective October 1, 2014

Note : None of the Directors is related to one another.

Attendance of each Director at Board Meetings and last Annual General Meeting

During the financial year 2014-15, eight Board Meetings were held on May 23, July 25, August 18, September 22, November 5, December 8, 2014, January 23 and March 27, 2015. The last Annual General Meeting of the Company was held on July 25, 2014.

The attendance details of each Director are given below :

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. M. V. Deoras	6*	Present
Mr. R. A. Shah	8	Present
Mr. P. K. Ghosh	7	Present
Mr. J. K. Setna	8	Present
Mr. V. S. Mehta	7	Present
Dr. (Ms.) I. Shahani	5	Present
Ms. P. Parameswaran**	4	Present
Mr. I. Bachaalani***	4	Not Applicable
Mr. G. Nthunzi	8	Present
Mr. N. Ghate	8	Present

* Includes participation via video conference/telepresence

** Ceased to be the Managing Director effective October 1, 2014

*** Appointed as Managing Director effective October 1, 2014

3. Audit Committee

The Audit Committee was constituted in April, 2000. It consists of five Non-executive & Independent Directors. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

During the financial year 2014-15, six Committee Meetings were held, on May 23, July 25, September 22, November 5, 2014, January 23 and March 27, 2015.

The composition and attendance details of the Audit Committee are as under :

Name of Director	Status	No. of Meetings attended
Mr. R. A. Shah	Chairperson	6
Mr. P. K. Ghosh	Member	6
Mr. J. K. Setna	Member	6
Mr. V. S. Mehta	Member	6
Dr. (Ms.) I. Shahani	Member	5

The Managing Director, Whole-time Director & Chief Financial Officer, Internal Auditor and the Statutory Auditor are the invitees to the Meetings.

Mr. Niket Ghate acts as Secretary of the Committee.

The terms of reference of the Audit Committee include :

a) To review any change in accounting policies and practices.

b) To confirm whether major accounting entries are based on exercise of judgments by management.

c) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

d) To recommend the appointment, remuneration and terms of appointment of auditors of the Company.

e) To check whether there are any qualifications made in the draft Auditors' Report.

f) To review whether there are any significant adjustments arising out of audit.

g) To confirm whether the accounts are prepared on going concern basis.

h) To confirm whether the accounts are prepared by applying applicable accounting standards.

i) To review whether the financial statements comply with the Stock Exchange and Legal requirements.

j) To check whether there are any related party transactions which may have potential conflict with interests of Company.

k) To discuss with auditors on whether they have any post audit concerns.

l) To check whether there are any defaults in payment to creditors and shareholders.

m) To evaluate internal financial controls and risk management systems of the Company.

n) To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

o) To approve the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

4. Stakeholders' Relationship Committee

During the financial year 2014-15, twenty meetings of the Stakeholders' Relationship Committee were held. In the Board Meeting held on September 22, 2014 a new committee, viz. Share Transfer Committee was constituted to note and approve the routine share transfers and other related items. The Share Transfer Committee meets at regular interval to approve the transfer of shares and related activities.

Post constitution of the Share Transfer Committee, Stakeholders' Relationship Committee takes note of the minutes of the Share Transfer Committee as well as other important shareholder matters which require attention of the committee members.

The constitution of the Stakeholders' Relationship Committee is as under :

Name of Director	Status
Mr. J. K. Setna	Chairperson
Mr. P. K. Ghosh	Non-executive & Independent Director
Mr. I. Bachaalani*	Managing Director
Ms. P. Parameswaran**	Managing Director
Mr. N. Ghate	Whole-time Director & Company Secretary

* Appointed as Managing Director effective October 1, 2014

** Ceased to be the Managing Director effective October 1, 2014

Mr. Niket Ghate, Whole-time Director & Company Secretary, is the Compliance Officer.

During the financial year 2014-15, fifteen complaints were received from shareholders/investors. Details of complaints are given below :

Nature of complaints	Number of complaints received	Number of complaints redressed
Non-receipt of dividends	–	–
Non-receipt of shares lodged for transfer/ transmission and on account of capital reduction	–	–
Others	15	15
Total	**15**	**15**

All complaints have generally been resolved to the satisfaction of the complainants except for disputed cases and *sub-judice* matters, which would be resolved upon final disposal by the Courts or by authorities before whom they are pending.

5. Corporate Social Responsibility Committee

The Board constituted a Corporate Social Responsibility (CSR) Committee on May 28, 2013.

During the financial year 2014-15, two meetings of the CSR Committee were held on September 22, 2014 and March 27, 2015.

The composition of the Committee is as under :

Name	Status
Dr. (Ms.) I. Shahani	Chairperson
Mr. I. Bachaalani	Managing Director
Mr. N. Ghate	Whole-time Director & Company Secretary
Ms. H. Mehta	Member

The scope of work of the CSR Committee shall be as under :

a) To identify areas where the CSR activities will be performed

b) To carry out evaluation of the CSR activities

c) To review the spending on the CSR activities

d) To give inputs to enhance the quality of the CSR activities

e) To develop new areas for CSR activities

6. Risk Management Committee

The Board constituted a Risk Management Committee on May 23, 2014.

During the financial year 2014-15, three meetings of the Committee were held on July 25, December 8, 2014 and March 27, 2015.

The composition of the Committee is as under :

Name	Status
Mr. P. K. Ghosh	Chairperson
Mr. V. S. Mehta	Non-executive & Independent Director
Mr. I. Bachaalani	Managing Director
Mr. G. Nthunzi	Whole-time Director & CFO
Mr. N. Ghate	Whole-time Director & Company Secretary
Mr. A. Singh	Vice-President, Human Resources (upto March 31, 2015)
Mr. M. K. Ajay	Vice-President, Human Resources (effective June 1, 2015)

Terms of Reference :

a) To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;

b) To develop and implement action plans to mitigate the risks;

c) To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;

d) To review on a half-yearly basis the Company's performance against the identified risks of the Company;

e) To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy;

f) To regularly review the risk management framework for the operations of the Company that are deemed necessary; and

g) To perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

7. Business Responsibility Reporting Committee

The Board, pursuant to Clause 55 of the Listing Agreement, constituted a Business Responsibility Reporting Committee on March 25, 2013. The composition of the Committee is as under :

Name	Status
Mr. I. Bachaalani	Managing Director
Mr. N. Ghate	Whole-time Director & Company Secretary
Mr. M. Mehrotra	Vice-President – Mfg. & Supply Chain (Toothbrushes)
Mr. A. Singh	Vice-President, Human Resources (upto March 31, 2015)
Mr. M. K. Ajay	Vice-President, Human Resources (effective June 1, 2015)
Ms. H. Mehta	Member

Mr. I. Bachaalani, Managing Director, heads the Committee as the Chairperson. The Committee has framed a comprehensive policy on Business Responsibility Reporting. The policy basically covers broadly the following aspects :

a) Environmental issues

b) Social issues

c) Governance issues

8. Nomination & Remuneration Committee

The Board constituted a Nomination & Remuneration Committee on January 21, 2014.

During the financial year 2014-15, three meetings of the Committee were held on July 25, August 18, 2014 and January 23, 2015.

The composition and attendance details of the Committee are as under :

Name of Director	Status	No. of Meetings attended
Mr. R. A. Shah	Chairperson	3
Mr. V. S. Mehta	Non-executive & Independent Director	2
Mr. M. V. Deoras	Non-executive & Non-independent Director	3*

* Includes participation via video conference/telepresence

Mr. Niket Ghate acts as Secretary of the Committee.

Your Company has adopted a policy recommended by the Committee relating to the appointment and

remuneration for the Directors, Key Managerial Personnel and Senior Management employees.

Terms of Reference :

1. The appointment and remuneration of new Directors on Board, Key Managerial Personnel and Senior Management employees shall be made on the basis of core competencies, expertise, experience, qualifications etc.
2. Evaluation of the performance of the Executive Directors shall be based on the parameters such as accomplishment of assigned goals, their professional contributions towards the Company and the overall performance. On the basis of the evaluation, the remuneration of the Executive Directors will be determined.
3. Evaluation of the overall performance of the Non-executive & Independent Directors of the Company shall be determined by the terms of the policy.
4. Remuneration of the Senior Management employees and Key Managerial Personnel will be fixed annually considering performance of the Company as well as their individual performance and achievements corresponding to their goals set during the year.

Details of remuneration to the Directors :

1) Executive Directors :

The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high potential talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no stock option scheme relating to its shares. For more information on share-based compensation refer Note 1.8 to the Financial Statements. The Nomination & Remuneration Committee of the Company shall, *inter-alia*, evaluate the performance of the Executive Directors and the remuneration payable to the Executive Directors and Senior Management employees.

Details of remuneration paid/payable to the Executive Directors of the Company during the year ended March 31, 2015 are given below :

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (₹ Lacs)
		Managing Directors				
		P. Parameswaran (Ms.)*	I. Bachaalani**	N. Ghate	G. Nthunzi	
1.	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,36.73	1,82.11	74.18	2,80.55	6,73.57
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,59.58	74.64	99.23	79.89	4,13.34
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	–	–	–	–	–
2.	Commission					
	- As % of Profit	–	–	–	–	–
	- Others, specify Executive Incentive Compensation Plan/ Bonus	–	88.70	47.97	81.85	2,18.52
3.	Others, please specify : Employer contribution to Provident Fund	9.52	12.49	8.90	18.14	49.05
	Total	**3,05.83**	**3,57.94**	**2,30.28**	**4,60.43**	**13,54.48**

* Ceased to be the Managing Director effective October 1, 2014

** Appointed as Managing Director effective October 1, 2014

Note : 1. The appointment of each of the three Executive Directors is for a period of five years on the terms and conditions executed between the Executive Director and the Company. As per the agreement, either party shall be entitled to terminate the agreement at any time by giving ninety days' advance notice in writing to the other party without the necessity of showing any cause, and in the case of the Company, by payment of ninety days' salary as compensation in lieu of such notice.

2. None of the present Executive Directors of the Company is holding any shares in the Company.

2) Non-executive & Independent Directors :

The Company has no pecuniary relationship or transaction with its Non-executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by members for their invaluable services to the Company. The Company pays fees for professional services rendered by a firm of Solicitors and Advocates of which a Non-executive & Independent Director is a Partner. The fees are, however, not material in nature.

The Shareholders of the Company at the Annual General Meeting held on July 23, 2012 have approved payment of commission to Non-executive & Independent Directors not exceeding 1% of the Net Profit subject to a maximum limit of ₹ 5,00,000/- (Rupees Five Lacs only) per annum to each of the Non-executive & Independent Directors, for a period of five years commencing from April 01, 2012. During the year 2014-15, a meeting of Independent Directors was held on December 8, 2014.

Details of the sitting fees and commission paid to the Independent Directors for the financial year 2014-15 are as under :

₹ Lacs

	Particulars	R. A. Shah	P. K. Ghosh	J. K. Setna	V. S. Mehta	I. Shahani (Ms.)
a)	Sitting fees	5.75	5.55	6.60	5.45	4.10
b)	Commission	5.00	5.00	5.00	5.00	5.00
	Total	**10.75**	**10.55**	**11.60**	**10.45**	**9.10**

Note : Other than Mr. P. K. Ghosh, who holds 7,338 shares (including joint holdings), no other Non-executive & Independent Director holds any shares in the Company.

9. Performance Evaluation of the Board

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out a formal process of performance evaluation of the Board, Committees and individual Directors. The performance was evaluated based on the parameters such as Composition and Quality of Board Members, Effectiveness of Board/Committee process and functioning, Contribution of the Members, Board Culture and Dynamics, Fulfillment of key responsibilities, Ethics and Compliance etc. A structured questionnaire was prepared covering the above areas of competencies. All the responses were evaluated by the Nomination & Remuneration Committee as well as the Board of Directors and the results reflected high satisfactory performance.

10. General Body Meetings

Location and time where last three Annual General Meetings were held are given below :

Financial Year	Date	Location of the Meeting	Time
2011-12	July 23, 2012	Shri Bhaidas Maganlal Sabhagriha, Mumbai	3.30 p.m.
2012-13	July 29, 2013	Shri Bhaidas Maganlal Sabhagriha, Mumbai	3.30 p.m.
2013-14	July 25, 2014	Shri Bhaidas Maganlal Sabhagriha, Mumbai	3.30 p.m.

a) A Special Resolution was passed at the Annual General Meeting held on July 23, 2012 in connection with payment of commission to the Non-executive & Independent Directors of the Company.

b) No Special Resolution through postal ballot was passed last year.

11. Disclosures

a) Disclosures on materially significant related party transactions :

There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Attention is drawn to Note 31 to the Financial Statements.

b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

c) The Company has adopted a Code of Conduct for its Directors and employees. This Code of Conduct has been communicated to each of them. The Code of Conduct has also been put on the Company website **www.colgatepalmolive.co.in**

The Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behavior and living Corporate Values.

The Code of Conduct Hotline is available on the Company website to report any genuine concerns about unethical behavior, any actual or suspected fraud or violation of Company's Code of Conduct.

d) Adoption of non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board when called for.

12. Means of Communication

The quarterly results are published in Financial Express, Free Press Journal, The Hindu BusinessLine and Navshakti as required under Clause 49 of the Listing Agreement. The Company results and official news releases are displayed on the Company website **www.colgatepalmolive.co.in**

Presentations are made from time to time to analysts and institutional investors and the same are displayed on the Company website **www.colgatepalmolive.co.in**

13. Management Discussion and Analysis Report

(within the limits set by the Company's competitive position)

The Company is engaged in the Personal Care business which includes Oral Care. The Oral Care business continues to account for over 90 per cent of the Company's sales turnover.

Almost one-third of the Indian population does not have access to modern oral care. The national epidemiological study on the status of oral health in the country showed that dental caries (tooth decay) is prevalent in 63 per cent of 15 year olds and as much as 80 per cent amongst adults in the age group of 35-44 years and periodontal diseases (gum diseases) are prevalent in 68 per cent of 15 year olds and as much as 90 per cent amongst adults in the age group of 35-44 years. To address this situation, the Company in partnership with Indian Dental Association has started conducting, annually, an intensive two-month-long awareness campaign in October and November under the banner "Oral Health Month". The aim of this campaign is to create oral health awareness and motivate people to adopt preventive self-care habits to improve their oral health.

This was one more step in the Company's longstanding effort to spread the message of good oral health and encourage the use of modern and efficacious dentifrice products.

To help its objective of expanding the dentifrice market, the Company has designed its product portfolio in such a manner that its products are available at different price points to cater to the requirements of consumers across all segments.

While the predominant business of the Company has been confined to Oral Care where it continues to face intense competition, the outlook for industry is positive given the size of the opportunity. The Company believes that through a combination of powerful marketing strategies, innovative products and market development and expansion activities, the dentifrice market in India and the Company's business will continue to grow strongly in the next several years.

The Company reports that adequate internal control systems are in place. The discussion on financial performance of the Company is covered in the Directors' Report. There has been no material development on human resources and industrial relations continue to be positive. The number of people employed as on March 31, 2015 was 1959.

It may please be noted that the statements in the Management Discussion and Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statement depending on circumstances.

14. General Shareholder Information

Annual General Meeting

Date and Time : July 30, 2015 at 3.30 p.m.

Venue : Birla Matushri Sabhagar
No.19, Vithaldas Thackersy Marg,
New Marine Lines, Mumbai 400 020

Financial Calendar

The Company follows April – March as its financial year. The financial results for every quarter beginning from April are declared in the month following the quarter except for the last quarter, for which the results are declared on or before May 30 as permitted under the Listing Agreement.

Dates of Book Closure

Friday, July 24, 2015 to Thursday, July 30, 2015 (both days inclusive).

Dividend Payment Date

Dividend for 2014-15	Payment Date
First Interim	October 16, 2014
Second Interim	December 29, 2014
Third Interim	April 22, 2015

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges :

Stock Exchange Name	Stock Code
BSE Limited, Mumbai (Physical & Demat)	500 830
National Stock Exchange of India Limited, Mumbai (Physical & Demat)	COLPAL

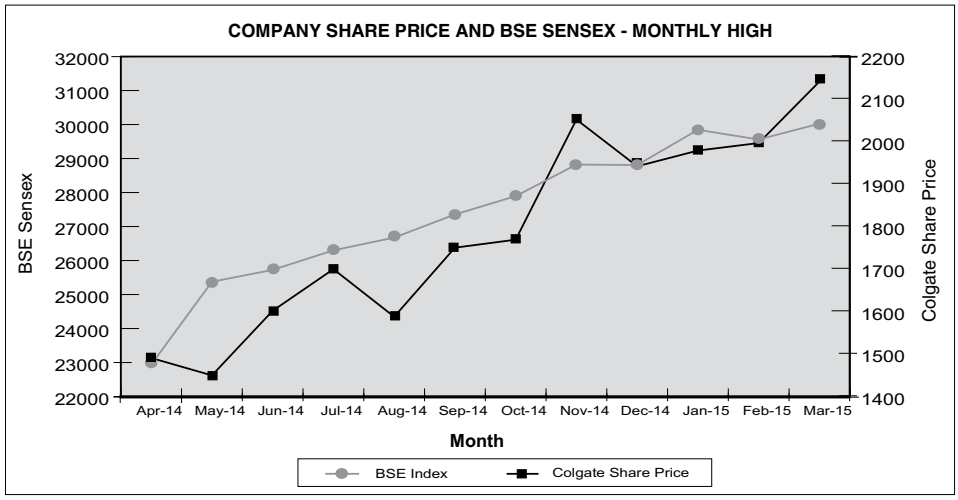
Company has paid Annual Listing fees for financial years 2014-15 & 2015-16.

Market Price Data

The monthly high and low quotations of shares traded on the BSE Limited and National Stock Exchange of India Limited, Mumbai are as follows :

Month	BSE Limited		National Stock Exchange of India Limited	
	High ₹	Low ₹	High ₹	Low ₹
April 2014	1,489.00	1,341.00	1,499.00	1,338.15
May 2014	1,448.00	1,325.00	1,448.95	1,325.00
June 2014	1,600.00	1,380.50	1,594.95	1,380.50
July 2014	1,698.00	1,507.00	1,700.00	1,505.00
August 2014	1,586.00	1,446.00	1,588.45	1,441.00
September 2014	1,748.50	1,520.20	1,753.40	1,522.00
October 2014	1,767.30	1,680.00	1,769.00	1,675.25
November 2014	2,050.00	1,685.00	2,049.00	1,685.00
December 2014	1,940.00	1,701.20	1,939.30	1,701.55
January 2015	1,977.00	1,786.60	1,976.90	1,786.00
February 2015	1,994.70	1,805.70	1,995.00	1,801.00
March 2015	2,139.40	1,927.85	2,139.00	1,925.00

Performance in comparison to BSE Sensex



Registrars and Share Transfer Agents

Sharepro Services (India) Private Limited,
13 AB, Samhita Warehousing Complex,
2nd floor, Sakinaka Telephone Exchange Lane,
Off Andheri – Kurla Road, Sakinaka, Andheri (E),
Mumbai 400 072
Tel : 022 – 6772 0300
Fax : 022 – 2859 1568
E-mail : sharepro@shareproservices.com

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed and registered within 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the shareholders.

Shareholding Pattern (as at March 31, 2015)

Category	Number of shares	%
Foreign Promoters/Collaborators	69356336	51.00
Resident Individuals	28079024	20.65
Foreign Institutional Investors	27156532	19.97
NRIs/OCBs	454349	0.33
Domestic Companies	1650592	1.21
Banks and Mutual Funds	1944249	1.43
Financial Institutions	7351735	5.41
Total	**135992817**	**100.00**

Distribution of Shareholding (as at March 31, 2015)

Description	Holder(s)			
	Folios	%	Shares	%
1 – 500	121688	90.05	9860737	7.25
501 – 1000	6467	4.79	4692384	3.45
1001 – 2000	4484	3.32	6176124	4.54
2001 – 3000	1594	1.18	4090810	3.01
3001 – 4000	227	0.17	790201	0.58
4001 – 5000	149	0.11	673162	0.50
5001 – 10000	250	0.18	1701963	1.25
10001 & above	275	0.20	108007436	79.42
Total	**135134**	**100.00**	**135992817**	**100.00**

Dematerialisation of shares and liquidity

As on March 31, 2015, 96.86% of the shares were held in dematerialised form and the rest in physical form.

The equity shares of the Company are permitted to be traded only in dematerialised form with effect from April 5, 1999.

Outstanding GDRs/ADRs/Warrants or any convertible instruments

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March 2015.

Plant Locations

Aurangabad, Maharashtra
Plot No. B-14/10 MIDC,
Waluj Industrial Area,
Aurangabad 431 136.

Baddi, Himachal Pradesh
Plot No. 78, EPIP Phase 1,
Jharmajri, Baddi,
District Solan, [H.P.] 174 103.

Goa
Plot Nos. 154, 158 & 160,
Kundaim Industrial Estate,
Kundaim, Goa 403 115.

Sanand, Gujarat

Plot No. SM-02, Sanand – II, GIDC Industrial Area,
Near BOI Village, Sanand, Gujarat 382 170.

Sricity, Andhra Pradesh
6000 Central Expressway,
Sricity, Satyavedu (M), Chittoor District,
Andhra Pradesh 517 588.

Address for investor correspondence

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to :

Registrars and Share Transfer Agents

Sharepro Services (India) Private Limited,
13 AB, Samhita Warehousing Complex,
2nd floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka, Andheri (E),
Mumbai 400 072
Tel : 022 – 6772 0300
Fax : 022 – 2859 1568
E-mail : sharepro@shareproservices.com

An exclusive e-mail ID, **investors_grievance@colpal.com** for redressal of investor complaints has been created and the same is available on our website.

Declaration

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, the Board Members and the Senior Management Team have confirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2015.

For Colgate-Palmolive (India) Limited

I. Bachaalani
Managing Director
(DIN : 06975320)

Mumbai, May 19, 2015

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To

The Members of Colgate-Palmolive (India) Limited

We have examined the compliance of conditions of Corporate Governance by Colgate-Palmolive (India) Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Pradip Kanakia
Partner
Membership No. 39985

Place : Mumbai
Date : May 19, 2015

Annexure - 2

Annual CSR Report

1. Colgate-Palmolive (India) Limited ('Colgate') is committed to doing business with integrity and respect and for the world around us. The Company's long-term Sustainability Strategy is focused on three areas : People, Performance and Planet. For years now, your Company has been dedicated to provide quality products that delight consumers and we have programs in place to promote oral health in communities, to reduce our energy use and increase efficiency. Colgate's values of Caring, Global Teamwork and Continuous Improvement go hand-in-hand with the idea of sustaining both our business and planet for generations.

   The details of CSR Policy and projects/programs are available on Company website at :

   http://www.colgate.co.in/Colgate/IN/Corp_v2/Investor/CorporateGovernance/CSR-Policy.pdf

   The overview of CSR projects or programs undertaken by the Company is appended hereto.

2. The Composition of the CSR Committee is Dr. (Ms.) I. Shahani (Chairperson), Mr. I. Bachaalani, Mr. N. Ghate and Ms. H. Mehta.
3. Average net profit of the Company for last three financial years is ₹ 658.39 crore
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) is ₹ 13.17 crore
5. Details of CSR spent during the financial year is ₹ 13.28 crore
   a) Total amount to be spent for the financial year is ₹ 13.17 crore
   b) Amount unspent, if any is Nil
   c) Manner in which the amount spent during the financial year is detailed below :

(₹ Crore)

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program-wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Spent Direct or through implementing agency*
1.	Bright Smiles, Bright Futures™	Promoting preventive health care	Across India	10.05	10.56	10.56	Direct
2.	Oral Health Month	Promoting preventive health care	Across India	2.35	2.38	2.38	
3.	Supporting 'A Positive Step' by NTP+	Empowerment of women and Addressing inequalities	Thane, Maharashtra	0.05	0.08	0.08	Through implementing agencies
4.	Supporting 'Pratham'	Promoting education	Mumbai, Maharashtra	0.10	0.11	0.11	
5.	Supporting 'Seva Mandir'	Conservation of natural resources, Health, Education and other allied areas	Rajasthan	0.15	0.15	0.15	
	TOTAL			**12.70**	**13.28**	**13.28**	

** The details of implementing agencies : (i) Pratham; (ii) Seva Mandir; and (iii) Network in Thane by People Living with HIV.*

The CSR Committee confirms that the implementation and monitoring of the CSR activities are in compliance with the CSR objectives and Policy of the Company.

Colgate Bright Smiles, Bright Futures™ Program :

Colgate-Palmolive (India) Limited, embarked upon the journey of educating children on the benefits of good oral health with the 'Young India School Dental Health program' initiative. This program has been rechristened "Bright Smiles, Bright Futures™" to align with the global program conducted by Colgate-Palmolive Company in over 80 countries.

The objective of the Bright Smiles, Bright Futures™ is to empower children to practice good oral hygiene, by making them aware of good oral care practices, to reduce prevalence of dental caries and to promote preventive health care habits. Colgate does this by partnering with the Indian Dental Association, and committed dental professionals, reaching out to influencers - like school teachers and the Anganwadi, teachers in communities to improve oral health.

In the Bright Smiles, Bright Futures™ program, children between the age group of 6 to 14 years, studying in primary/secondary schools, are taught good oral hygiene habits – like the right technique of brushing with the use of a teeth model and a toothbrush, the importance of night brushing through an interactive module where the importance of a good mouth cleaning regimen is strongly instilled in the children. The exercise empowers the children to practice good oral hygiene habits towards reducing the prevalence of dental caries, given that data has revealed that 1 child in every 2 children suffer from cavities.

The program is conducted by a Trainer using engaging visual aids created by Colgate - like a flip chart during a Bright Smiles, Bright Futures™ ('BSBF') program. This encourages an interactive session with the children to help them retain the message through a question and answers format. At the end of the program, each child is given a Dental Health Pack consisting of a toothpaste and basic toothbrush, along with attractive charts depicting valuable oral care information to encourage these children to brush twice a day and take care of their oral hygiene. A chart, containing the oral care information is put up in each classroom as a reminder and for teachers to reiterate the message. School teachers are also trained and equipped with Teachers' Guides to help them instill good oral care habits on an on-going basis. The Teacher's Guide is a detailed booklet that pictorially shares details of a tooth anatomy, stages of decay and causes of gum diseases to help them advocate the importance of healthy teeth. 125 million school children across 2,98,522 schools in urban and rural India have been educated since the inception of this program. In the year 2014-15, the BSBF program has impacted 8.6 million children across the country.

Being the market leader in oral care, Colgate remains committed towards spreading awareness about good oral health to children and people in urban as well as rural India with this initiative - "Bright Smiles, Bright Futures™" and through other programs like village Anganwadi workers, Brush Twice a Day awareness and Oral Health Month, Colgate continues to serve the communities we work in.

Oral Health Month :

As the leader in oral care, Colgate has always been on the forefront of initiatives that focus on improving the oral health situation in India. Recognizing the importance of inculcating good oral care habits, not just in early age, but at every stage of life, Colgate in partnership with the Indian Dental Association introduced Oral Health Month.

The Company initially earmarked a month as the Oral Health Month where, in association with the dental professionals across the country, it offered free in-clinic check-ups to encourage people to be aware of any oral health issues and help them adopt a good oral care regime to protect oral health. The month of October has become synonymous as Oral Health Month. It was soon recognized by consumers & dental professionals as the period dedicated towards building oral health and hygiene awareness through out the country. In due course there was a need to expand Oral Heal Month activities across two months. As a result, Oral Health Month is now spread over October – November each year.

Additionally vans were deployed to service under privileged areas across 47 Towns to increase awareness of good oral hygiene and make dental check-ups accessible to more number of people. Through the van activation 3.76 Lac people got free dental check-ups in the year 2014.

A number of activities are carried out under the Oral Health Month campaign with the aim to spread this

message of healthy oral care habits among people. In 2014-15 OHM benefitted 55 Lac people across geographies, contributing towards improving the oral health condition in India.

Seva Mandir :

Seva Mandir is a nonprofit organisation working in and around Udaipur in Rajasthan in the sector of Education, Health, Empowerment of Women & Youth, Village Institutions and Natural Resource Development.

The partnership between Colgate and Seva Mandir, commenced in 2013, with Colgate being a comprehensive partner of Seva Mandir for all their programs in Health, Education, Natural Resource Development and Women and Child Care. The grant, given each year by Colgate, is used to fund various Seva Mandir activities thereby providing a wider outreach and impact across all verticals.

Seva Mandir rolls out a new comprehensive plan every three years, which represents the perspective strategic plan of Seva Mandir for this period. Seva Mandir's Comprehensive Plan lays out targets and budgets for each program. By having a Comprehensive Plan, Seva Mandir is able to meaningfully and comprehensively respond to the challenges faced by the communities in its work areas.

Pratham :

Education is the crying need of India's developing economy and the only permanent solution to eradicate poverty in the long-term, is by empowering children through education.

Colgate has been associated with the NGO, Pratham, in their endeavor of working to provide quality education to the underprivileged children of India.

'Every child in school…and learning well' has been Pratham's endeavor since it made its modest beginnings in Mumbai city in 1994.

This NGO has come a long way both in scope and geographical coverage since, and established itself as a credible implementer of education solutions for under-privileged children.

Pratham works to strengthen government's effectiveness and efficiency in its role as the provider of primary school education in India. In a vast country like India, to tackle a subject as complex as education, an impact can only be made by motivating the government to improve its efficiency and effectiveness. Thus Pratham tries to supplement government initiatives and not supplant it; primary education being the essential responsibility of the government.

Pratham is a coalition between grass root community workers (mainly women – and who form the real engines of this movement), corporate leaders, academics, members of the local and central governments, and qualified professionals from the corporate and non-profit world. www.pratham.org

Network in Thane by People Living with HIV (NTP+) :

Network in Thane by People living with HIV (NTP+) is an NGO working for the betterment of HIV infected & affected people in Thane District.

A 'Positive Step' is a program run by the NGO for Colgate where HIV infected and affected children are provided school fees as well as rations every month, to provide the child good nutritional foods to keep them healthy. It is a well-established fact that a nutritional diet keeps these children healthy and full blown AIDS at bay.

In the six years of the program the children have shown considerable improvement in health and in their school grades. In 2014, one of the girls emerged as the first graduate from the program. She is now pursuing her Masters Degree supported by Colgate. More importantly, these children are now happier and live more joyful lives filled with hope. From 38 children, the number of beneficiaries has risen to 62 children being supported by Colgate.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

A) Conservation of energy :

The Company continues its endeavor to improve energy conservation and utilization.

Some of the steps taken by the Company for energy conservation during the financial year 2014-15 at its manufacturing locations are outlined below.

Sanand

Installation of Energy efficient equipment's such as

- High Efficiency Steam Boilers (IBR approved)
- High Efficiency Centrifugal Chillers
- LED Lighting system in the Plant which saves energy to the extent of 35%
- Condensate Recovery - Feeds water to Boilers saving fuel to the extent of 4% as well as reduces water consumption
- Building Management System for load management

Goa

- Replacement of Chillers Pumps with Energy Efficient Eff1 pumps
- Implementation of Boiler Condensate water recovery system
- Replacement of HPMV type streetlight lamps with LED lamps
- Implementation of automatic Building Management System
- Implementation of Steam Trap Maintenance system
- Improved Coefficient of performance of Cooling tower and efficiency of HVAC Systems

Baddi

- Installed new Chemical dosing for cooling towers to reduce the energy and water consumption
- Replacement of Chillers Pumps with Energy Efficient pumps
- Use of fuel saving attachments in the Boilers
- Use of capacitor banks to improve the power factor
- Installed energy efficient lighting (LED) in place of CFL

Apart from above, the Company has also other energy conservation measures in place like, rain harvesting systems, usage of treated / recycled water, tree plantation, optimization of processes and equipment's etc. All these steps ultimately results in savings in energy, in water consumption, in fuel consumption and protecting the environment.

The Company has made a capital investment of approximately ₹ 3.91 Crore on the energy saving devices during the financial year 2014-15.

(B) Technology absorption :

The Company continues to receive technology from Colgate-Palmolive Company, U.S.A., for manufacture of Oral care products. The technology received by the Company is being absorbed, customized and adapted to the demands of the local markets. Following are some of the technology absorption efforts made by the Company during the year `:

1) Adapted technology for products using both local and/or imported raw materials & flavors
2) Prepared laboratory and pilot plant batches and set tentative product specifications
3) Completed product stability tests, microbiological tests, analytical tests and method validation
4) Optimized various manufacturing processes and filling trials
5) Tested new product or formula received from CP US among sensory expert panel members and consumers
6) Customized product formula, process and product quality specifications
7) Identified alternate local raw material vendors
8) Reviewing and approval of product claims and providing clinical support and preparing documentation

As a result of the above technology absorption efforts, the Company has generated increased sales and market shares. New technologies allowed the Company to have a strong presence in key benefit segments of the Oral Care market viz., Cavity Protection, Whitening, Anti-Sensitivity.

The details of the major technology imported and fully absorbed by the Company are as follows:

Technology Imported	**Year of Import**
Colgate Active Salt Neem Technology	2014
Colgate Visible White Plus Shine Toothpaste Technology	2013 to 2014
Technology to optimize Colgate Dental Cream's formula and product performance	2013 to 2014
Colgate Total Advanced Health Toothpaste – Technology to improve micro-robustness	2013 to 2014
Sugar Acid Neutralizer Technology for Toothpaste for Colgate Maximum Cavity Protection Toothpaste	2013 to 2014
Colgate Visible White Toothpaste Technology	2012 to 2013
Technology for a new variant of Colgate Active Salt Toothpaste – Healthy White	2012 to 2013
Pro-Argin Technology for Colgate Sensitive Pro-Relief Enamel Repair Toothpaste	2012 to 2013
Technology for a new flavor variant of Max Fresh Toothpaste - Tea	2012 to 2013
Technology to standardize the formula of Colgate Sensitive Original Toothpaste	2012 to 2013
Patented technology for Colgate Total Pro Gum Health Toothpaste	2012 to 2013
Technology of Max Fresh Toothpaste with Sodium Fluoride replacing Sodium MFP	2012 to 2013
Technology to improve micro-robustness of Colgate Sensitive Pro-Relief Toothpaste	2012 to 2013

Expenditure on R & D :	F.Y. 2014-15
	[₹ Lacs]
a) Capital ……..……....……	7,51.73
b) Recurring ……..……	6,76.48
c) Total ……..…….....…	14,28.21

(C) Foreign exchange earnings and Outgo :

During the year, the Company was able to generate export earnings of ₹ 81,58.68 Lacs. The particulars of foreign exchange earned / utilized during the year are given in Note Nos. 33 and 34 to the Financial Statements.

Annexure - 4

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Colgate-Palmolive (India) Limited
CIN:L24200MH1937PLC002700
Colgate Research Centre, Main Street,
Hiranandani Gardens, Powai,
Mumbai-400076.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Colgate-Palmolive (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - **Not applicable as the Company has not granted any options during the financial year under review;**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued and/or listed not granted any options during the financial year under review;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted/propose to delist its equity shares from any stock exchange during the financial year under review;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**

vi. The Company has identified the following laws as specifically applicable to the Company:

1. The Hazardous Wastes (Management and Handling) Rules 1989;
2. Factories Act, 1960;
3. The Drugs and Cosmetics Act, 1940;
4. The Legal Metrology Act, 2009;
5. The Legal Metrology (Packaged Commodities) Rules, 2011
6. Local laws as applicable to various offices and plants.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(not applicable as not notified during the period under review)**; and

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For **S. N. ANANTHASUBRAMANIAN & CO**
S N Ananthasubramanian
FCS No.4206
C P No. 1774

Date : **15th May 2015**
Place : **Thane**

Annexure - 5

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended March 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L24200MH1937PLC002700
ii)	Registration Date	September 23, 1937
iii)	Name of the Company	Colgate-Palmolive (India) Limited
iv)	Category/Sub-Category of the Company	Public Company limited by shares
v)	Address of the Registered office and contact details	Colgate Research Centre, Main Street Hiranandani Gardens, Powai, Mumbai 400 076, India
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd. 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri – Kurla Road, Sakinaka, Andheri (E), Mumbai 400 072 Tel **: 022 - 6772 0300** Fax **: 022 - 2859 1568** E-mail **: sharepro@shareproservices.com**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sr. No.	Name and Description of main Product/Services	NIC Code of the Product/Services	% to total turnover of the Company
1.	Toothpaste	Group 202 Class 2023 Sub-Class 20235	81.55
2.	Tooth Powder		–
3.	Toothbrush*		13.76

* No NIC Code is available for Toothbrush

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Colgate-Palmolive Co., 300, Park Avenue, New York, NY 10022, United States	Foreign Co.	Holding	40.06	2(46)
2.	Colgate-Palmolive (Asia) Pte. Ltd. 24, Raffles Place #15-00 Clifford Centre Singapore 048621	Foreign Co.	Holding	10.94	2(46)
3.	Norwood International Incorporated 300, Park Avenue, New York, NY 10022, United States	Foreign Co.	Holding	–	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2014)				No. of Shares held at the end of the year (March 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	–	–	–	–	–	–	–	–	–
b) State Govt.(s)	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	–	–	–	–	–	–	–	–	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(1)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2) Foreign									
a) NRIs – Individuals	–	–	–	–	–	–	–	–	–
b) Other – Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	69356336	–	69356336	51.00	69356336	–	69356336	51.00	–
d) Banks/FI	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(2)	69356336	**–**	69356336	51.00	69356336	–	69356336	51.00	**–**
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	69356336	**–**	69356336	51.00	69356336	–	69356336	51.00	**–**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	1760214	5117	1765331	1.30	1739445	5117	1744562	1.28	– 0.02
b) Banks / FI	177130	5570	182700	0.14	202968	5570	208538	0.15	0.01
c) Central Govt.	188644	–	188644	0.14	149331	–	149331	0.11	– 0.03
d) State Govt.(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	7347903	50	7347953	5.40	4616264	50	4616314	3.40	– 2.00
g) FIIs	27153582	2950	27156532	19.97	24044434	2950	24047384	17.68	– 2.29
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)									
- Foreign Portfolio Corpn.	–	–	–	–	4262684	–	4262684	3.14	3.14
- Qualified Foreign Investor	3030	–	3030	–	–	–	–	–	–
Sub-total (B)(1)	**36630503**	**13687**	**36644190**	**26.95**	**35015126**	**13687**	**35028813**	**25.76**	**– 1.19**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian (Domestic)	1633800	16792	1650592	1.21	3130882	18202	3149084	2.32	1.11
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 Lac	22890501	4605068	27495569	20.22	23033346	4223235	27256581	20.04	– 0.18

ii)	Individual shareholders holding nominal share capital in excess of ₹1 Lac	231501	–	231501	0.17	231501	–	231501	0.17	–
c)	Others (specify):									
-	Trust	163310	–	163310	0.12	404678	–	404678	0.30	0.18
-	NRI (Repat)	169367	2140	171507	0.13	216147	1500	217647	0.16	0.03
-	NRI (Non-Repat)	264883	11709	276592	0.20	333248	11709	344957	0.25	0.05
-	Foreign Nationals/ Bodies / OCB	1940	1280	3220	–	1940	1280	3220	–	–
Sub-total (B)(2)		**25355302**	**4636989**	**29992291**	**22.05**	**27351742**	**4255926**	**31607668**	**23.24**	1.19
Total Public Shareholding (B) = (B)(1) + (B)(2)		**61985805**	**4650676**	**66636481**	**49.00**	**62366868**	**4269613**	**66636481**	**49.00**	–
C.	**Shares held by Custodian for GDRs & ADRs**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Grand Total (A+B+C)		**131342141**	**4650676**	**135992817**	**100.00**	**131723204**	**4269613**	**135992817**	**100.00**	**–**

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2014)			Shareholding at the end of the year (March 31, 2015)			
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encum-bered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encum-bered to total shares	% Change in share-holding during the year
1.	Colgate-Palmolive Co.	54476347	40.06	–	54476347	40.06	–	–
2.	Colgate-Palmolive (Asia) Pte. Ltd.	14879426	10.94	–	14879426	10.94	–	–
3.	Norwood International Incorporated	563	–	–	563	–	–	–
	Total	**69356336**	**51.00**	**–**	**69356336**	**51.00**	**–**	**–**

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the shareholding of the Promoter Group. [Refer (ii) above]

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year (April 1, 2014)		Cumulative Shareholding at the end of the year (March 31, 2015)	
	Top Ten Shareholders	**No. of Shares**	**% of Total Shares of the Company**	**No. of Shares**	**% of Total Shares of the Company**
1.	Arisaig Partners (Asia) Pte. Ltd. A/c. Arisaig	4807084	3.5348	4807084	3.5348
2.	Oppenheimer Developing Markets Fund	7361930	5.4135	3602409	2.6490
3.	Life Insurance Corpn. of India	6402261	4.7078	3690123	2.7135
4.	Virtus Emerging Markets Opportunities Fund	1531867	1.1264	1614576	1.1873
5.	Vontobel India Fund	–	–	1544722	1.1359
6.	Vontobel Fund – Emerging Markets Equity	1022319	0.7517	1085915	0.7985
7.	Columbia Acorn International	920000	0.6765	920000	0.6765
8.	Birla Sun Life Insurance Company Limited	–	–	837186	0.6156
9.	General Insurance Corporation of India	757659	0.5571	757659	0.5571
10.	Government of Singapore	864521	0.6357	743255	0.5465
11.	IIFL Inc. Vontobel India Fund	1213623	0.8924	–	–
12.	LO Funds – Emerging Consumer	623000	0.4581	–	–

v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.		Shareholding at the beginning of the year (April 1, 2014)		Cumulative Shareholding at the end of the year (March 31, 2015)	
	For Each of the Directors and KMP	**No. of Shares**	**% of Total Shares of the Company**	**No. of Shares**	**% of Total Shares of the Company**
	Mr. P. K. Ghosh	7,338	0.0054	7,338	0.0054
	Datewise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	–	–	–	–
	At the end of the year	7,338	0.0054	7,338	0.0054

None of the other Directors are holding any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment : Not Applicable

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.	Remuneration to Managing Directors, Whole-time Directors and/or Manager :					
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (₹ Lacs)
		P. Parameswaran (Ms.)*	I. Bachaalani**	N. Ghate	G. Nthunzi	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,36.73	1,82.11	74.18	2,80.55	6,73.57
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,59.58	74.64	99.23	79.89	4,13.34
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	–	–	–	–	–
2.	Stock Option	–	–	–	–	–
3.	Sweat Equity	–	–	–	–	–
4.	Commission - As % of Profit - Others, specify Executive Incentive Compensation Plan/Bonus	 – –	 – 88.70	 – 47.97	 – 81.85	 – 2,18.52
5.	Others, please specify : Employer contribution to Provident Fund	9.52	12.49	8.90	18.14	49.05
	Total (A)	**3,05.83**	**3,57.94**	**2,30.28**	**4,60.43**	**13,54.48**
	Ceiling as per the Act	5% of the Net Profits of the Company				

* Ceased effective October 1, 2014

** Effective October 1, 2014

B.	Remuneration to other Directors :						
Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹ Lacs)
1)	Non-executive & Independent Directors :	R.A. Shah	P. K. Ghosh	J.K. Setna	V.S. Mehta	I. Shahani (Ms.)	
	* Fee for attending Board & Committee meetings	5.75	5.55	6.60	5.45	4.10	27.45
	* Commission	5.00	5.00	5.00	5.00	5.00	25.00
	* Others, please specify	–	–	–	–	–	–
	Total (1)	**10.75**	**10.55**	**11.60**	**10.45**	**9.10**	**52.45**
2)	Other Non-executive Directors :	**NOT APPLICABLE**					
	* Fee for attending Board & Committee meetings						
	* Commission						
	* Others, please specify						
	Total (2)						
	Total (B) = (1+2)	**10.75**	**10.55**	**11.60**	**10.45**	**9.10**	**52.45**
	Total Managerial Remuneration						52.45
	Overall Ceiling as per the Act :	1% of the Net Profits of the Company					

C.	Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total (₹ Lacs)
		Managing Directors		Company Secretary	CFO	
		P. Parameswaran (Ms.)*	I. Bachaalani **	N. Ghate	G. Nthunzi	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,36.73	1,82.11	74.18	2,80.55	6,73.57
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,59.58	74.64	99.23	79.89	4,13.34
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–	–	–
2.	Stock Option	–	–	–	–	–
3.	Sweat Equity	–	–	–	–	–
4	Commission - As % of Profit	–	–	–	–	–
	- Others, specify Executive Incentive Compensation Plan/Bonus	–	88.70	47.97	81.85	2,18.52
5.	Others, please specify Employer contribution to Provident Fund	9.52	12.49	8.90	18.14	49.05
	Total (C)	**3,05.83**	**3,57.94**	**2,30.28**	**4,60.43**	**13,54.48**

* Ceased effective October 1, 2014

** Effective October 1, 2014

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES : NONE

Annexure - 6

Business Responsibility Report

Colgate-Palmolive (India) Limited ('Colgate') is committed to doing business ethically. There is a clear business mandate that governs all actions at Colgate through a Code of Conduct that every employee and business partner is familiar with. We at Colgate believe while it is important to fulfill our primary goal of doing business – 'how' we achieve our goals is critical.

Colgate is committed to act with compassion, integrity, honesty and high ethics in all situations. The Company is also committed to protect global environment, to enhance the welfare of communities where Colgate people live and work, and to be compliant with laws and regulations of the country.

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company : **L24200MH1937PLC002700**
2. Name of the Company : **Colgate-Palmolive (India) Limited**
3. Registered address : **Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai – 400 076, India**
4. Website : **www.colgatepalmolive.co.in**
5. E-mail ID : **brr_info@colpal.com**
6. Financial Year reported : **April 1, 2014 – March 31, 2015**
7. Sector(s) that the Company is engaged in (industrial activity code-wise) :
   The Company's Business Segment is "Personal Care" (including Oral Care).
8. List three key products/services that the Company manufactures/provides (as in balance sheet) :
   The Company manufactures following key products; namely –
   i. Toothpaste and Tooth Powder
   ii. Toothbrush
   iii. Mouth Wash
9. Total number of locations where business activity is undertaken by the Company :
   i. Number of International Locations : None
   ii. Number of National Locations : 9
10. Markets served by the Company - Local/ State/National/International :

LOCAL	STATE	NATIONAL	INTERNATIONAL
YES	YES	YES	YES

Section B: Financial Details of the Company (₹ in Lacs)

1. Paid up Capital (INR) : 13,60
2. Total Turnover (INR) : 3,98,194
3. Total profit after taxes (INR) : 55,898
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : 2%
5. List of activities in which expenditure in 4 above has been incurred :
   a) Bright Smiles, Bright FuturesTM - Promoting preventive health care
   b) Oral Health Month - Promoting preventive health care
   c) Pratham - Promoting education
   d) Seva Mandir - Conservation of natural resources, Health, Education and other allied areas
   e) Network in Thane by People Living with HIV - Empowerment of women and addressing inequalities

Section C: Other Details

1. **Does the Company have any Subsidiary Company/Companies?**

   – The Company does not have any Subsidiary.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If Yes, then indicate the number of such subsidiary company(s).**

   – Not applicable.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If Yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**

   Yes. The Company shares its ethical business practices, Code of Conduct, Foreign Corruption Practices Act (FCPA) and Anti-Bribery Policy with its contract manufacturers, suppliers and major third parties associated with the Company.

Section D: BR Information

1. **Details of Director/Directors responsible for Business Responsibility**

   a) Details of the Director/Directors responsible for implementation of the BR policy/policies

   - DIN Number : 06975320
   - Name : Mr. Issam Bachaalani
   - Designation : Managing Director

   b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	06975320
2.	Name	Mr. Issam Bachaalani
3.	Designation	Managing Director
4.	Telephone number	022 – 6709 5050
5.	e-mail ID	brr_info@colpal.com

2. **Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)**

   Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

   Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

   Principle 3: Businesses should promote the well-being of all employees.

   Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

   Principle 5: Businesses should respect and promote human rights.

   Principle 6: Businesses should respect, protect and make efforts to restore the environment.

   Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

   Principle 8: Businesses should support inclusive growth and equitable development.

   Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	Business Ethics	Sustainability	Employees' Well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	–	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words) #	Y	Y	Y	Y	Y	Y	–	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?*	Y	Y	Y	Y	Y	Y	–	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	–	Y	Y
6.	Indicate the link for the policy to be viewed online?	#	#	#	#	#	#	–	#	#
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	–	Y	Y
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	–	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	–	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	N	N	N	N	N	–	N	Y

http://www.colgate.co.in/Colgate/IN/Corp_v2/LivingOurValues/CodeOfConduct/PDFs/DY-245_code_of_conduct_p_ENG.pdf

* Colgate has a globally accepted Code of Conduct policy approved by the CEO of the parent company, Colgate-Palmolive Company, U.S.A. which is also followed by the Company, being one of its subsidiaries.

2a. If answer to S.No. 1 against any principle, is 'No', please explain why:

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the principles	–	–	–	–	–	–	–	–	–
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	–	–	–	–	–	–	–	–	–
3.	The Company does not have financial or manpower resources available for the task	–	–	–	–	–	–	–	–	–
4.	It is planned to be done within the next 6 months	–	–	–	–	–	–	–	–	–
5.	It is planned to be done within the next 1 year	–	–	–	–	–	–	–	–	–
6.	Any other reason (please specify) #	–	–	–	–	–	–	✓	–	–

The Company currently does not find it necessary to frame a policy on principle #7.

3. Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meets to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :**
  - The Committee meets periodically to evaluate the BR performance of the Company.
- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**
  - The Company publishes the information on sustainability in the Directors' Report which forms a part of the Annual Report of the Company. The hyperlink to view the Annual Report is : *http://www.colgate.co.in/Colgate/IN/Corp_v2/Investor/FinancialReports/annual-report-2014-15.pdf*

Section E : Principle-wise performance

Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

Colgate is committed to do business with integrity and adhere to ethical business practices. It acts with integrity in all aspects of its business. Colgate's well earned reputation for integrity is a business asset. It is reliant upon the commitment of all Colgate Directors, Officers and Employees everywhere, to act in accordance with Colgate's Code of Conduct and all applicable laws and regulations.

Colgate-Palmolive Company, U.S.A. is the parent Company of Colgate-Palmolive (India) Limited. The parent company's Code of Conduct ('Colgate Code of Conduct') applies to all Colgate People, including Directors, Officers and all Employees of the Company and its subsidiaries globally. 'Colgate Code of Conduct' also applies to the Vendors and Suppliers.

Colgate also has an Anti-bribery Policy. The Company conducts a Due Diligence with its Vendors, Suppliers and other stakeholders dealing with the Government or statutory authorities on behalf of the Company, in accordance with its Anti-bribery Policy. The Company has a zero tolerance for any breach of its Policy. As a pro-active initiative, the Company regularly provides training with respect to Ethics and Anti-bribery Policy to all its stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

The Company received two stakeholder complaints which were duly investigated and appropriate actions were taken.

Principle 2 : Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Re-designing of packaging material, that result in low impact on the environment through change in Technology. Cartons that have lower thickness contribute to improve biodegradability and recyclability.
- Most of the cartons are made up of recycled paper.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional) :

i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

We endeavour to source material from suppliers of raw material and packaging located close to our manufacturing facilities. In most of the cases, we source packaging material locally. The containers for our primary packaging material has potential of being reused and recycled.

ii. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

We have been imparting education on oral hygiene and have given a message of saving water while brushing teeth to 10.4 million children in 29,678 schools in the year 2014.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

Most of our plants are situated close to raw material suppliers, thereby reducing fuel consumption in transportation. In Colgate's recently commenced toothpaste manufacturing facility in Sanand, Gujarat, inaugurated in 2014, the toothpaste tubes are manufactured in the premises of toothpaste manufacturing facility, which results into saving of fuel in transportation.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Colgate's Enhance Supplier Management program helps suppliers improve their quality, efficiencies, productivities and waste reduction through audits, recommendations and an inspection process.

5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Yes. About 85% of the waste is recycled/reused.

The containers for our primary packaging material are recycled and reused. Most of the material used for transportation of primary packaging material is recycled and reused.

Solid waste/sludge from Waste Water Treatment Plants and process waste is sent to cement manufacturing companies. It is co-processed to be converted into cement. A small portion of the waste may not be environment friendly and is therefore disposed in a controlled manner to government approved Common Hazardous Waste Treatment Storage and Disposal Facility (CHWTSDF). This year, apart from Baddi, Goa manufacturing facility has also successfully implemented waste disposal of sludge & waste cream to be converted to cement by co-processing in 2014 & has Zero waste to landfill.

Principle 3 : Businesses should promote the well-being of all employees.

Colgate's commitment to caring for people is manifested in the workplace through a variety of programs designed to promote and reward individual and team achievement. Specifically, in matters of employment :

- It is the policy, practice and aim of Colgate to provide employment opportunities to all qualified persons on an equal basis. The Company will not discriminate against any employee or applicant for employment on the basis of race, religion, disability, ethnicity, marital status or any other characteristic protected by law.
- The Company does not employ/engage child labour.
- It provides training, education and promotion opportunities that permit development and career advancement to the Company's workforce.
- It prohibits sexual harassment by any person in the workplace or while conducting Company business.
- It provides wellness programs for the employees.
- Free health check-ups are arranged for the employees.

1. **Please indicate the Total number of employees :**

Total number of employees : 1959

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis :**

The total number of employees hired on temporary/contractual/casual basis : 610

3. **Please indicate the Number of permanent women employees :**

Number of permanent women employees : 140

4. **Please indicate the Number of permanent employees with disabilities :**

Number of permanent employees with disabilities: NIL

5. **Do you have an employee association that is recognized by management :**

   Yes. There are unions/employees association recognized by the management

6. **What percentage of your permanent employees is members of this recognized employee association?**

   There are total 1,030 workmen in the factories. Of these, about 350 workmen i.e. 34% forms part of the union recognized by the management

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as at the end of the financial year.**

   The Company has not received any complaint relating to child labour, forced labour, involuntary labour, sexual harassment and on discriminatory employment during the year 2014-15.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   - Permanent Employees : 100%
   - Permanent Women Employees : 100%
   - Contractual Manpower (Not on permanent roll) : 100%
   - Employees with Disabilities : N.A.

Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. **Has the Company mapped its internal and external stakeholders?**

   Yes, the Company has mapped its internal and external stakeholders.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**

   Yes, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   The Company has focused on the education of less privileged children in society. Also, the Company supports a program called 'A Positive Step' with an NGO working for the well being of children infected/affected by HIV.

Principle 5 : Businesses should respect and promote human rights.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/Contractors/ NGOs/ Others?**

   The policy for Human Rights forms part of the Code of Conduct of the Company. The Code of Conduct extends to the Suppliers and Contract Manufacturers of the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   We have not received any complaints under the Human Rights in the past financial year.

Principle 6 : Business should respect, protect and make efforts to restore the environment.

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?**

   The policy related to Principle 6 covers the Company.

2. **Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If Yes, please give hyperlink for webpage etc.**

   Yes, the Company's parent organisation has strategies/initiatives on global environmental issues, which is applicable to the Company. The hyperlink for the same is : *http://www.colgate.co.in/app/Colgate/IN/Corp/LivingOurValues/Sustainability.cvsp*

3. **Does the Company identify and assess potential environmental risks? Y/N**

   Yes, the Company identifies and assesses potential environmental risks.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   The Company does not have a project related to Clean Development Mechanism.

5. **Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If Yes, please give hyperlink for web page etc.**

   Yes, the Company has undertaken initiatives on conservation of energy, which are published in Annexure - 3 to the Report of the Directors. The hyperlink for the same is : *http://www.colgate.co.in/app/Colgate/IN/Corp/LivingOurValues/Sustainability.cvsp*

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the Emissions/Waste generated by the Company are within the permissible limits given by Central Pollution Control Board/State Pollution Control Board for the financial year 2014-15.

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   NIL

Principle 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with :**

   The Company is associated/is a member of the following Associations :

   a) The Advertising Standards Council of India
   b) Indian Beauty & Hygiene Association
   c) The Associated Chambers of Commerce and Industry of India
   d) American Chamber of Commerce in India
   e) Confederation of Indian Industry

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if Yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).**

   Although, the Company is member of the Associations, it has not lobbied in the above areas.

Principle 8 : Businesses should support inclusive growth and equitable development.

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If Yes, details thereof.**

   The focus of Colgate's community program 'Bright Smiles. Bright Futures'™ has been to educate primary school children on the importance of maintaining good oral hygiene, given that the mouth is a gateway for good health. Partnering with the Indian Dental Association (IDA), Colgate conducts this oral care awareness program in rural as well as urban schools with informative education aids like a mouth model, flip charts. The interactive session with these aids helps the children retain the message of good oral hygiene life long.

   The program equips every child with a basic dental health pack of a toothpaste and toothbrush with a brushing chart to encourage night brushing. The school is given charts that serve as a learning reference for children to continue maintaining good oral hygiene. It also teaches the children

the importance of saving water while brushing teeth. In addition, Colgate also conducts, jointly with IDA, a Teachers' Training Program to enable teachers to continue to instill good oral care habits among school-going children on an on-going basis. Oral Health Month is Colgate's largest consumer contact program where, with the support of over 35,000 members of the IDA and Dental Professionals, it offers an in-clinic free dental check-up to people across the country over two months. This initiative is aimed at creating awareness for good oral hygiene, given that preventive care is the best way to maintain good oral health. Colgate has been committed to the oral health of the people.

Colgate supports 'Pratham', an NGO working in the field of education of children from less privileged backgrounds studying in Municipal Schools. Colgate also supports 'A Positive Step' program for the last 6 years, for HIV infected/ affected children through the NGO 'Network in Thane by People Living with HIV', (NTP+). In Udaipur, Colgate is associated with Seva Mandir A not-for-profit organization that conducts programs in health, education, natural resource development and women and child care.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?**

   The Company conducts two major community involvement programs - Bright Smiles, Bright Futures™ and Oral Health Month that are undertaken with ground organizations given the massive scale of these programs.. The Company also has three NGOs supported programs with 'Pratham' that works towards the education of less privileged children in Municipal Schools and NTP+ that supports children affected and impacted by HIV. Also, the Company in partnership with 'Seva Mandir', a not-for-profit Organisation, conducts programs in health, education, natural resource development and women and child care.

3. **Have you done any impact assessment of your initiative?**

   The nature of these programs - Bright Smiles, Bright Futures™ and Oral Health Month are on-ground CSR initiatives. Feedback and appreciation of the community work undertaken is instant, not dependent on a continuous monitoring process not requiring a formal impact assessment.

   The NGOs supported by Colgate – Pratham & Seva Mandir conduct regular assessment programs to ensure the impact of their initiatives.

4. **What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

   The Company spent an amount of ₹ 13.28 Crore on major community involvement projects, viz. Bright Smiles, Bright Futures™, Oral Health Month, Academic Education to less privileged children, Support to the children affected with HIV and Conservation of environment and water. More information on CSR activities of the Company are disclosed in the CSR Report which forms part of the Report of the Directors in the Annual Report of 2014-15.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   The importance of following and maintaining good oral hygiene message is carried home by the child, thereby spreading the message in the community. Thus having a larger impact beyond the school education. Pratham & Seva Mandir are constantly evaluating their projects to ensure maximum impact of their initiatives in the geographies they work in.

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Since the Company's business is consumer products, our success depends upon consumer satisfaction, trust and goodwill. When a consumer expresses dissatisfaction, we address the problem promptly,

courteously and fairly, and make every responsible effort to sustain or regain the consumers' goodwill and continued purchase of Colgate products. The Company believes that the consumer opinions, concerns and inquiries communicated to the Company regarding the products are important sources of information. During the year, to strengthen further the existing customer care system, the Company has set up a new call center at Pune by partnering with Aegis Limited, which acts as the contact center for our consumers providing inbound and outbound customer care. The Company understands the consumer needs and uses its world-class technology to create products that cater to the evolving needs of the consumers. The Company has fair, equitable and transparent terms for all consumers.

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year :**

   There are total 10 consumer cases pending in different consumer courts/forums and the same are *sub-judice*.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information).**

   Yes. The Company displays the product information on the product label, over and above what is mandated as per local laws. Few examples are efficacy of the product, technology used in the product and claims attributed to the product.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

   There are no cases filed against the Company regarding unfair trade practices or anti-competitive behaviour. The Company received few complaints with respect to the advertisement of its products from Advertising Standards Council of India. The complaints have been resolved satisfactorily.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   Yes, the Company regularly conducts consumer surveys/consumer satisfaction trends.

Independent Auditors' Report

To the Members of Colgate-Palmolive (India) Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Colgate-Palmolive (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Independent Auditors' Report (Contd.)

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

        i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 20;

        ii. The Company has long-term contracts as at March 31, 2015 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2015;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Kanakia
Partner
Membership Number - 39985

Place : Mumbai
Date : May 19, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Colgate-Palmolive (India) Limited on the financial statements as of and for the year ended March 31, 2015

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a) and (iii)(b) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax and duty of custom which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax and duty of excise as at March 31, 2015 which have not been deposited on account of a dispute, are as follows :

Annexure to Independent Auditors' Report (Contd.)

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Colgate-Palmolive (India) Limited on the financial statements as of and for the year ended March 31, 2015

Sr. No.	Name of the Statute	Nature of the Dues and period to which the amount relates	Amount* (₹ Lacs)	Forum where dispute is pending
1	**Income Tax**			
	The Income Tax Act, 1961	Income tax liability for the Financial Years 2005-2006 and 2006-2007.	2,33.59	First Appellate Authorities
		Income tax liability for the Financial Years 2008-2009 and 2009-2010.	52,68.72	Income Tax Appellate Tribunal
		Income tax liability for the Financial Years 1995-1996 to 1999-2000 and 2003-2004.	*13,35.86	High Court
		* The matter was decided in favour of the Company, but department has preferred appeal at higher level.		
	Total		**68,38.17**	
2	**Sales Tax**			
	As per the Statutes applicable in the following states – New Delhi, Maharashtra, Madhya Pradesh, Bihar, Orissa, Kerala, Andhra Pradesh, West Bengal, Uttar Pradesh, Gujarat, Assam, Tripura, Karnataka and Goa.	Sales tax liability for the Financial Years 1995-1996, 1998-1999, 2000-2001 to 2012-2013.	4,74.20	Assessing Authorities and First Appellate Authorities of various states
		Sales tax liability for the Financial Years 1987-1988 to 1988-1989, 1990-1991, 1995-1996 to 1997-1998, 1999-2000 to 2001-2002 and 2003-2004.	3,46.08	Sales tax Appellate Tribunal of various states.
		Sales tax liability for the Financial Years 1993-1994 and 2004-2005.	51.86	High Court
	Total		**8,72.14**	
3	**Service Tax**			
	The Finance Act, 1994	Service tax liability for the Financial Years 2002-2003, 2004-2005 to 2009-2010.	6,91.45	First Appellate Authorities
		Service tax liability for the Financial Years 1997-1998 to 2000-2001, 2007-2008 and 2008-2009.	72.84	Customs, Excise and Service Tax Appellate Tribunal
		Service tax liability for the Financial Years 1997-1998 to 2000-2001, 2005-2006 and 2006-2007.	9,39.73	High Court
	Total		**17,04.02**	
4	**Excise Duty**			
	The Central Excise Act, 1944	Excise duty liability for the Financial Year 1994-1995 to 2010-2011.	**23,95.39	Customs, Excise and Service Tax Appellate Tribunal
		Excise duty liability for the Financial Years 1998-1999 to 2004-2005, 2009-2010, 2011-2012 to 2014-2015	2,10.68	First Appellate Authorities
		** includes ₹ 14,00.73 Lacs in respect of matter which has been decided in favour of the Company, but department has preferred appeal at higher level.		
	Total		**26,06.07**	

* Net of amounts paid including under Protests.

Annexure to Independent Auditors' Report (Contd.)

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Colgate-Palmolive (India) Limited on the financial statements as of and for the year ended March 31, 2015

c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.

xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Kanakia
Partner
Membership Number - 39985

Place : Mumbai
Date : May 19, 2015

Balance Sheet as at March 31, 2015

	Note	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**13,59.93**	13,59.93
Reserves and Surplus	3	**756,71.62**	586,27.93
		770,31.55	599,87.86
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	**2,58.93**	–
Other Long-term Liabilities	5	**1,54.35**	74.65
Long-term Provisions	6	**60,85.99**	51,04.04
		64,99.27	51,78.69
Current Liabilities			
Trade Payables	7	**514,40.56**	498,00.07
Other Current Liabilities	8	**285,86.58**	273,45.95
Short-term Provisions	9	**66,31.84**	70,35.60
		866,58.98	841,81.62
		1,701,89.80	1,493,48.17
ASSETS			
Non-Current Assets			
Fixed Assets :			
– Tangible Assets	10 (A)	**781,58.22**	555,90.80
– Intangible Assets	10 (B)	**–**	–
– Capital Work-in-Progress	10 (C)	**141,18.24**	141,50.50
Non-current Investments	11	**30,13.48**	37,13.48
Deferred Tax Assets (Net)	4	**–**	17,78.36
Long-term Loans and Advances	12	**55,53.80**	67,29.36
Other Non-current Assets	13	**3,74.27**	3,63.37
		1,012,18.01	823,25.87
Current Assets			
Current Investments	14	**7,00.00**	–
Inventories	15	**252,22.53**	225,74.27
Trade Receivables	16	**69,64.36**	54,73.42
Cash and Bank Balances	17	**254,45.00**	285,37.52
Short-term Loans and Advances	18	**102,99.36**	96,99.69
Other Current Assets	19	**3,40.54**	7,37.40
		689,71.79	670,22.30
		1,701,89.80	1,493,48.17

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board

R. A. Shah
Vice-Chairman
(DIN : 00009851)

I. Bachaalani
Managing Director
(DIN : 06975320)

Pradip Kanakia
Partner
Membership Number - 39985

G. Nthunzi
Whole-time Director & Chief Financial Officer
(DIN : 06450693)

N. Ghate
Whole-time Director & Company Secretary
(DIN : 00001925)

Mumbai, May 19, 2015

Mumbai, May 19, 2015

Statement of Profit and Loss for the year ended March 31, 2015

	Note	₹ Lacs	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Revenue from Operations (Gross)	21	4,238,36.48		3,791,30.62
Less : Excise Duty		256,42.15		212,49.99
Revenue from Operations (Net)			3,981,94.33	3,578,80.63
Other Income	22		33,17.30	50,32.06
			4,015,11.63	3,629,12.69
Expenses				
Cost of Materials Consumed	23	1,185,71.20		1,129,41.01
Purchase of Stock-in-Trade	24	298,35.86		299,38.15
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(16,35.27)		(26,76.80)
Employee Benefits Expense	26	258,93.20		211,77.75
Depreciation and Amortisation Expenses	10	75,02.04		50,75.45
Other Expenses	27	1,433,05.66		1,300,99.49
			3,234,72.69	2,965,55.05
Profit Before Exceptional Item and Tax			780,38.94	663,57.64
Exceptional Item	38		–	64,37.98
Profit Before Tax			780,38.94	727,95.62
Tax Expense :				
Current Tax		200,94.52		183,42.51
Deferred Tax		20,46.03		4,66.11
			221,40.55	188,08.62
Profit for the year			558,98.39	539,87.00
Earnings Per Equity Share (Rupees)	29			
[Face Value of ₹ 1 per Equity Share]				
Basic and Diluted			41.10	39.70

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Pradip Kanakia
Partner
Membership Number - 39985

Mumbai, May 19, 2015

For and on behalf of the Board

R. A. Shah
Vice-Chairman
(DIN : 00009851)

I. Bachaalani
Managing Director
(DIN : 06975320)

G. Nthunzi
Whole-time Director & Chief Financial Officer
(DIN : 06450693)

N. Ghate
Whole-time Director & Company Secretary
(DIN : 00001925)

Mumbai, May 19, 2015

Cash Flow Statement for the year ended March 31, 2015

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Cash flow from Operating Activities :		
Profit before Exceptional Item and Tax	**780,38.94**	663,57.64
Adjustment for :		
Unrealised Foreign Exchange Gain (Net)	**(17.34)**	(5,56.97)
Depreciation and Amortisation Expenses	**75,02.04**	50,75.45
Lease Rentals	**(1,06.39)**	–
Loss on Sale of Fixed Assets (Net)	**70.15**	57.79
Interest Income	**(26,38.68)**	(35,80.38)
Bad Debts Written Off	**33.07**	50.09
Dividend from Mutual Funds (Current)	**–**	(0.54)
Loss on Maturity of Long-term Investments	**–**	(1.83)
Provision for Doubtful Debts	**9,94.25**	–
Provisions no Longer Required Written Back	**–**	(2,03.60)
Operating Profit before Working Capital Changes	**838,76.04**	671,97.65
Adjustment for (Increase)/Decrease in Working Capital :		
Inventories	**(26,48.26)**	(40,44.44)
Trade and Other Receivables	**(21,54.42)**	(40,23.87)
Trade and Other Payables	**52,92.17**	43,87.00
Cash Generated from Operations	**843,65.53**	635,16.34
Direct Taxes Paid (Net)	**(205,50.40)**	(177,78.60)
Net Cash from Operating Activities (A)	**638,15.13**	457,37.74
Cash Flow from Investing Activities :		
Purchase of Fixed Assets	**(300,01.31)**	(323,64.68)
Sale of Fixed Assets	**60.89**	14.83
(Purchase)/Sale of Other Investments	**–**	10,00.00
Lease Rentals	**1,06.39**	–
Inter Corporate and Bank Deposits (Placed)/Matured (Net)	**29.19**	31,37.88
Interest Received	**26,41.89**	37,36.08
Dividend from Mutual Funds (Current)	**–**	0.54
Cash flow before Exceptional Item	**(271,62.95)**	(244,75.35)
Exceptional Item [Refer Note 38]	**–**	64,37.98
Net Cash used in Investing Activities (B)	**(271,62.95)**	(180,37.37)
Cash Flow from Financing Activities :		
Dividend Paid	**(338,74.76)**	(365,46.67)
Dividend Distribution Tax Paid	**(46,04.28)**	(56,60.15)
Net Cash used in Financing Activities (C)	**(384,79.04)**	(422,06.82)
Net decrease in Cash and Cash Equivalents (A + B + C)	**(18,26.86)**	(145,06.45)
Cash and Cash Equivalents at the beginning of the year	**150,63.69**	295,70.14
Cash and Cash Equivalents at the end of the year	**132,36.83**	150,63.69

Cash Flow Statement for the year ended March 31, 2015 (Continued)

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Cash and Cash Equivalents comprise :		
Bank Balances in :		
– Current Accounts	**25,90.74**	8,74.13
– Deposit Accounts (with less than 3 months original maturity)	**106,46.09**	141,89.56
Cash and Cash Equivalents as at the end of the year	**132,36.83**	150,63.69

Notes :

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements".
2. Previous year figures have been regrouped wherever necessary to conform with current year's classification.

In terms of our report of even date.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Pradip Kanakia
Partner
Membership Number - 39985

Mumbai, May 19, 2015

For and on behalf of the Board

R. A. Shah
Vice-Chairman
(DIN : 00009851)

I. Bachaalani
Managing Director
(DIN : 06975320)

G. Nthunzi
Whole-time Director & Chief Financial Officer
(DIN : 06450693)

N. Ghate
Whole-time Director & Company Secretary
(DIN : 00001925)

Mumbai, May 19, 2015

Note 1 : Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles in India requires, the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual and the estimates are recognised in the periods in which the actuals are known/materialise.

1.3 Fixed Assets

Fixed assets are stated at acquisition cost less accumulated depreciation/amortisation and accumulated impairment, if any. All direct costs are capitalised including freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the Financial Statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Tangible Assets

Leasehold land is being amortised over the primary period of the lease.

The useful lives of the assets are based on technical estimates approved by the Management, and are lower than or same as the useful lives prescribed under Schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is provided on a *pro-rata* basis on the straight line method based on the estimated useful lives of the assets as stated below :

Notes to the Financial Statements for the year ended March 31, 2015

Note 1 : Significant Accounting Policies (Contd.)

Asset	Useful Life
Residential and Office Buildings	40 Years
Factory Buildings	20 Years
Plant and Equipment	7 Years to 15 Years
Dies and Moulds	3 Years
Furniture and Fixtures	5 Years
Office Equipment	5 Years
Computers	5 Years
Vehicles	5 Years

Assets individually costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

Intangible Assets

Intangible Assets comprise of Goodwill, Trademarks, Copyrights and Technical Know-how. Goodwill and other Intangible Assets are amortised over the useful life of the assets, not exceeding 10 years. All the Intangibles Assets of the Company have been fully amortised as at the Balance Sheet date.

Impairment

At each balance sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's net selling price or estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful lives, which are discounted to their present value based on appropriate discount rates. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased.

1.4 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

Long-term investments are valued at cost. The Company provides for diminution in the value of investments, other than temporary in nature as determined for each investment individually. Current investments are valued at the lower of cost and fair value as on the date of the Balance Sheet.

1.5 Inventories

Inventories of raw and packing materials, work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost of work-in-progress and finished goods includes materials, labour and manufacturing overheads and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using standard cost method that approximates actual cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.6 Revenue Recognition

Sales are recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract which usually coincide with the delivery of goods and are recorded net of trade discounts, rebates, sales tax/value added tax and excise duty on own manufactured and outsourced products.

Service Income is recognised on cost plus basis as per the terms of the contract with customers, as the service is performed using the proportionate completion method.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Rental income is recognised on a straight line basis over the term of the lease as per the terms of the lease agreement.

Note 1 : Significant Accounting Policies (Contd.)

1.7 Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' is made.

1.8 Expenditure

Advertising expenses are consistently accrued and recognised in the year in which the related activities are carried out.

Employee Benefits

Defined Contribution Plans : The Company has Defined Contribution Plans for its employees such as Provident Fund, Superannuation Fund, Employee's State Insurance etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The interest rates payable by the Trust to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the Trust and interest as per the notified rate. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year. Actuarial losses / gains are recognised in the statement of Profit and Loss in the year in which they arise.

The Company provides for retirement/post-retirement benefits in the form of Gratuity (Funded) and Pension (Non-Funded) which are in the nature of Defined Benefit Plans. Such benefits are provided for on the basis of an independent actuarial valuation done at the year-end using Projected Unit Credit Method.

Actuarial Gains and Losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in the Statement of Profit and Loss in the year in which they arise.

The employees of the Company are also entitled for other long-term benefits in the form of compensated absences as per policy of the Company. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognised in the statement of Profit and Loss in the year in which they arise.

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which incurred.

Share Based Compensation : The Company does not provide any equity-based compensation to its employees. However, the parent company, Colgate-Palmolive Company ("the grantor") maintains equity incentive plans that provide for the grant of stock-based awards to its executive directors and certain categories of officers and employees. The 2013 Equity Incentive Plan ("2013 Plan") provides for the grant of non-qualified and incentive stock options, as well as restricted stock units. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant.

A stock option gives an employee, the right to purchase shares of Colgate-Palmolive Company common stock at a fixed price for a specific period of time. Stock options expire six years from the date of grant and vest in annual instalments over a period of three years.

A restricted stock unit provides an employee with a share of Colgate-Palmolive Company common stock upon vesting. Restricted stock units vest in annual instalments over a period of three years. Dividends will accrue with each restricted stock unit award granted subsequent to grant date.

Notes to the Financial Statements for the year ended March 31, 2015

Note 1 : Significant Accounting Policies (Contd.)

Stock-based compensation cost is accounted for in the books of the parent company and is passed on to Colgate-Palmolive (India) Limited at the time of exercise by the employee in respect of employees on the books of Colgate-Palmolive (India) Limited. The expense recognised in any given year therefore represents the gain realized by Colgate-Palmolive (India) Limited employees that has been passed on by the parent company.

The expense is based on the difference between the grant price and the fair market value of the units awarded at the date of exercise, times the number of shares subject to the units awarded.

1.9 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

1.10 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, such deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

1.11 Leases

Leases in which significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

1.12 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basis EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

1.13 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 2 : Share Capital		
Authorised :		
1,37,00,00,000 (Previous Year : 1,37,00,00,000) Equity Shares of ₹ 1 each	**137,00.00**	137,00.00
Issued, Subscribed and Paid-up :		
13,59,92,817 (Previous Year : 13,59,92,817) Equity Shares of ₹ 1 each fully paid-up	**13,59.93**	13,59.93

(A) Reconciliation of Number of Shares :

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	**₹ Lacs**	Number of Shares	₹ Lacs
Balance at the beginning of the year	**13,59,92,817**	**13,59.93**	13,59,92,817	13,59.93
Issued during the year	**–**	**–**	–	–
Balance at the end of the year	**13,59,92,817**	**13,59.93**	13,59,92,817	13,59.93

(B) Rights, Preferences and Restrictions attached to Shares :

The Company has one class of Equity Shares having par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(C) Shares held by Ultimate Holding Company and its Subsidiaries :

(i) **5,44,76,347** (Previous Year : 5,44,76,347) Equity Shares are held by Colgate-Palmolive Company, U.S.A., the Ultimate Holding Company.

(ii) **1,48,79,426** (Previous Year : 1,48,79,426) Equity Shares are held by Colgate-Palmolive (Asia) Pte. Ltd., Singapore, Subsidiary of the Ultimate Holding Company.

(iii) **563** (Previous Year : 563) Equity Shares are held by Norwood International Incorporated, U.S.A., Subsidiary of the Ultimate Holding Company.

(D) Details of Shareholders holding more than 5% of the aggregate Shares in the Company :

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	**% of holding**	Number of Shares	% of holding
Colgate-Palmolive Company, U.S.A.	**5,44,76,347**	**40.06**	5,44,76,347	40.06
Colgate-Palmolive (Asia) Pte. Ltd., Singapore	**1,48,79,426**	**10.94**	1,48,79,426	10.94
Oppenheimer Developing Markets Fund*	**–**	**–**	73,61,930	5.41

* The holding of Oppenheimer Developing Markets Fund has decreased from 5.41% as at March 31, 2014 to 2.65% (representing 3,602,409 shares) as at March 31, 2015.

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 3 : Reserves and Surplus		
Securities Premium Account	**12,79.93**	12,79.93
General Reserve		
Balance at the beginning of the year	**397,97.06**	343,98.36
Add : Transfer from Surplus in Statement of Profit and Loss	**–**	53,98.70
Balance at the end of the year	**397,97.06**	397,97.06
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	**175,50.94**	119,20.92
Less : Adjustment of Depreciation as per Schedule II of Companies Act, 2013 (Net of Deferred Tax of ₹ 8.73 Lacs) [Refer Note 10 (iv)]	**16.96**	–
Add : Profit for the year	**558,98.39**	539,87.00
Less : Appropriations		
– First Interim Dividend	**108,79.43**	122,39.35
– Second Interim Dividend	**108,79.43**	122,39.35
– Third Interim Dividend	**108,79.43**	122,39.35
– Dividend Distribution Tax	**61,99.45**	62,40.23
– Transfer to General Reserve	**–**	53,98.70
Balance at the end of the year	**345,94.63**	175,50.94
	756,71.62	586,27.93
Note 4 : Deferred Tax Liabilities/(Assets) [Net]		
Deferred Tax Liabilities :		
Timing Difference between book and tax depreciation	**33,55.49**	24,76.19
Less : Deferred Tax Assets :		
Voluntary Retirement Scheme allowable over a period of five years in Income Tax	**54.28**	111.78
Accrual for expenses allowable only on payment and disallowance u/s 40(a)(ia)	**30,42.28**	41,42.77
	258.93	(1,778.36)
Note 5 : Other Long-term Liabilities		
Payable under Voluntary Retirement Scheme	**55.12**	59.65
Security Deposit	**99.23**	15.00
	1,54.35	74.65

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 6 : Long-term Provisions		
Provision for Employee Benefits :		
– Gratuity	**1,70.01**	–
– Pension [Refer Note 26 II(D)(ii)]	**49.06**	36.29
– Compensated Absences [Refer Note 26 III]	**14,77.49**	10,92.81
– Provident Fund	**1,08.99**	–
Other Provision :		
Indirect Tax Matters [Refer Note (A)]	**28,42.93**	27,78.32
Other Matters [Refer Note (B)]	**14,37.51**	11,96.62
	60,85.99	51,04.04
(A) Indirect Tax Matters		
Opening Balance	**27,78.32**	29,81.92
Add : Provision made	**78.99**	1,08.69
Less : Provision Utilised/Reversed	**(14.38)**	(3,12.29)
Closing Balance	**28,42.93**	27,78.32

Indirect Tax Matters represents estimates made for probable liabilities arising out of pending disputes/litigations with various tax authorities. The timing of the outflow with regard to the said matters depends upon exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

(B) Other Matters		
Opening Balance	**11,96.62**	10,57.33
Add : Provision made	**2,40.89**	1,39.29
Closing Balance	**14,37.51**	11,96.62

Provision for other matters represents claims against the Company not acknowledged as debts that may materialise in respect of matters in dispute.

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 7 : Trade Payables		
Trade Payables	**514,40.56**	498,00.07
	514,40.56	498,00.07

The information regarding Micro and Small parties as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information received by the Company of enterprises' registration under the said Act. On the basis of such information available with the Company, there are no parties covered under the said Act to which Company owes dues, including for interest, as at the balance sheet date.

Note 8 : Other Current Liabilities		
Security Deposit	**15.00**	–
Unpaid Dividends* :		
– Third Interim Dividend	**108,79.43**	122,39.35
– Others	**12,64.86**	11,40.58
Unpaid Balance for Share Capital Reduction (Year 2007)	**63.88**	64.71
Dividend Distribution Tax	**21,75.25**	5,80.08
Others :		
Employee Benefits Payable	**63,39.40**	45,51.63
Payable under Voluntary Retirement Scheme	**9.66**	10.89
Payable towards Statutory Liabilities	**56,74.79**	51,28.24
Advance from Customers	**4,85.06**	3,12.57
Payable towards purchase of Fixed Assets	**16,79.25**	33,17.90
	285,86.58	273,45.95

*There are no amounts due and outstanding to be credited to Investor Education and Protection Fund under Section 205 (c) of the Companies Act, 1956. Section 125 of Companies Act, 2013 which corresponds to Section 205 (c) of Companies Act, 1956 has not yet been enforced.

Note 9 : Short-term Provisions		
Taxation [net of advance tax payments ₹ **1,106,51.52 Lacs** (Previous Year : ₹ 901,01.12 Lacs)]	**64,08.01**	68,63.63
Provision for Employee Benefits :		
- Compensated Absences [Refer Note 26 III]	**1,90.86**	1,71.97
- Provident Fund	**32.97**	–
	6,631.84	70,35.60

Notes to the Financial Statements for the year ended March 31, 2015

Note 10 : Fixed Assets (Own Assets, unless otherwise stated)

₹ Lacs

Particulars	Gross Block				Depreciation/Amortisation					Net Block
	As at April 1, 2014	Additions	Disposals/ Transfers	**As at March 31, 2015**	As at April 1, 2014	Amount charged to Reserve [Refer Note (iv) below]	For the Year	Disposals/ Transfers	**As at March 31, 2015**	**As at March 31, 2015**
(A) Tangible Assets										
Land - Leasehold [Refer Note (i) below]	66,38.28	1,71.55	–	**68,09.83**	80.94	–	70.95	–	**1,51.89**	**66,57.94**
Buildings [Refer Note (ii) below]	217,44.13	101,45.81	58.04	**318,31.90**	61,15.15	–	10,31.89	11.16	**71,35.88**	**246,96.02**
Plant and Equipment	579,34.38	183,28.53	10,49.63	**752,13.28**	252,43.54	25.16	60,43.48	9,67.23	**303,44.95**	**448,68.33**
Furniture and Fixtures	12,62.83	8,27.01	29.06	**20,60.78**	11,60.56	0.16	1,53.32	28.12	**12,85.92**	**7,74.86**
Office Equipment	26,23.75	7,53.29	73.43	**33,03.61**	20,12.38	0.37	2,02.40	72.61	**21,42.54**	**11,61.07**
Total Tangible Assets	**902,03.37**	**302,26.19**	**12,10.16**	**1,192,19.40**	**346,12.57**	**25.69**	**75,02.04**	**10,79.12**	**410,61.18**	**781,58.22**
(B) Intangible Assets										
Goodwill	27,07.61	–	–	**27,07.61**	27,07.61	–	–	–	**27,07.61**	**–**
Trademarks	22.20	–	–	**22.20**	22.20	–	–	–	**22.20**	**–**
Copyrights	13,52.90	–	–	**13,52.90**	13,52.90	–	–	–	**13,52.90**	**–**
Technical Know-how	49,83.70	–	–	**49,83.70**	49,83.70	–	–	–	**49,83.70**	**–**
Total Intangible Assets	**90,66.41**	**–**	**–**	**90,66.41**	**90,66.41**	**–**	**–**	**–**	**90,66.41**	**–**
Total	**992,69.78**	**302,26.19**	**12,10.16**	**1,282,85.81**	**436,78.98**	**25.69**	**75,02.04**	**10,79.12**	**501,27.59**	**781,58.22**
(C) Capital Work-in-Progress [Refer Note (iii) below]										**141,18.24**
Total										**922,76.46**

(i) Land - Leasehold comprises of lease rights in respect of the land in the possession of the Company under Lease with Maharashtra Industrial Development Corporation (MIDC) at Aurangabad, Industrial Area Development Agency at Baddi, Goa, Daman and Diu Industrial Development Corporation at Goa and Sricity Developers at Sricity, Andhra Pradesh. Land - Leasehold comprises of lease rights in respect of the land in the possession of the Company at Sanand, pending execution of lease deed between the Company and the Gujarat Industrial Development Corporation (GIDC) and subject to certificate from Executive Engineer of GIDC as to fulfillment of conditions and stipulations contained in the Agreement between Company and GIDC.

(ii) Buildings comprise of : (a) Factory Building at Sewri and leasehold rights in the land on which the building stands. While the ownership of the Factory Building is in the name of the Company, Mumbai Port Trust (MPT) has not yet effected formal transfer of lease rights in the said land, in favour of the Company. As regards the plot of land adjoining the factory building, MPT has revoked its offer of assignment. The Company has made a representation to MPT in this respect and the matter is pending. The amount of stamp duty and legal costs for such transfer will be capitalised when paid, (b) Factory Buildings at Aurangabad, (c) Research Centre at Powai, Mumbai, (d) Factory Building at Baddi, (e) Factory Buildings at Goa, (f) Factory Buildings at Sanand and (g) Factory Building at Sricity.

(iii) Capital Work-in-Progress includes ₹ 321.73 Lacs being salary of ₹ 245.08 Lacs and other expenses of ₹ 76.65 Lacs incurred towards capital projects.

(iv) The Company has revised useful life of certain assets as per the useful life specified in the Schedule II of the Companies Act, 2013 or as reassessed by the Company. As prescribed in Schedule II, an amount of ₹ 16.96 Lacs (net of deferred tax, of ₹ 8.73 Lacs) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is Nil as on April 1, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously adopted useful life of such assets, charge for the year ended March 31, 2015 would be higher and the net profit would have been lower by ₹ 9.07 Lacs in respect of asset block for which the remaining useful life became Nil as at April 1, 2014.

Notes to the Financial Statements for the year ended March 31, 2015

Note 10 : Fixed Assets (Own Assets, unless otherwise stated) (Contd.)

₹ Lacs

Particulars	Gross Block				Depreciation/Amortisation				Net Block
	As at April 1, 2013	Additions	Disposals/ Transfers	**As at March 31, 2014**	As at April 1, 2013	For the Year	Disposals/ Transfers	**As at March 31, 2014**	**As at March 31, 2014**
(A) Tangible Assets									
Land - Leasehold [Refer Note (i) below]	14,72.44	51,65.84	–	**66,38.28**	59.59	21.35	–	**80.94**	**65,57.34**
Buildings [Refer Note (ii) below]	139,11.21	78,52.55	19.63	**217,44.13**	55,85.34	5,33.63	3.82	**61,15.15**	**156,28.98**
Plant and Equipment	389,54.98	191,78.59	1,99.19	**579,34.38**	210,71.20	43,48.90	1,76.56	**252,43.54**	**326,90.84**
Furniture and Fixtures	12,86.18	92.30	1,15.65	**12,62.83**	12,52.31	17.08	1,08.83	**11,60.56**	**1,02.27**
Office Equipment	26,62.75	3,83.27	4,22.27	**26,23.75**	22,52.80	1,54.49	3,94.91	**20,12.38**	**6,11.37**
Total Tangible Assets	**582,87.56**	**326,72.55**	**7,56.74**	**902,03.37**	**302,21.24**	**50,75.45**	**6,84.12**	**346,12.57**	**555,90.80**
(B) Intangible Assets									
Goodwill	27,07.61	–	–	**27,07.61**	27,07.61	–	–	**27,07.61**	**–**
Trademarks	22.20	–	–	**22.20**	22.20	–	–	**22.20**	**–**
Copyrights	13,52.90	–	–	**13,52.90**	13,52.90	–	–	**13,52.90**	**–**
Technical Know-how	49,83.70	–	–	**49,83.70**	49,83.70	–	–	**49,83.70**	**–**
Total Intangible Assets	**90,66.41**	**–**	**–**	**90,66.41**	**90,66.41**	**–**	**–**	**90,66.41**	**–**
Total	**673,53.97**	**326,72.55**	**7,56.74**	**992,69.78**	**392,87.65**	**50,75.45**	**6,84.12**	**436,78.98**	**555,90.80**
(C) Capital Work-in-Progress [Refer Note (iii) below]									**141,50.50**
Total									**697,41.30**

(i) Land - Leasehold comprises of lease rights in respect of the land in the possession of the Company under Lease with Maharashtra Industrial Development Corporation (MIDC) at Aurangabad, Industrial Area Development Agency at Baddi, Goa, Daman and Diu Industrial Development Corporation at Goa and Sricity Developers at Sricity, Andhra Pradesh. Land - Leasehold comprises of lease rights in respect of the land in the possession of the Company at Sanand, pending execution of lease deed between the Company and the Gujarat Industrial Development Corporation (GIDC) and subject to certificate from Executive Engineer of GIDC as to fulfillment of conditions and stipulations contained in the Agreement between Company and GIDC.

(ii) Buildings comprise of : (a) Factory Building at Sewri and leasehold rights in the land on which the building stands. While the ownership of the Factory Building is in the name of the Company, Mumbai Port Trust (MPT) has not yet effected formal transfer of lease rights in the said land, in favour of the Company. As regards the plot of land adjoining the factory building, MPT has revoked its offer of assignment. The Company has made a representation to MPT in this respect and the matter is pending. The amount of stamp duty and legal costs for such transfer will be capitalised when paid, (b) Factory Buildings at Aurangabad, (c) Research Centre at Powai, Mumbai, (d) Factory Building at Baddi, (e) Factory Buildings at Goa, and (f) Factory Buildings at Sanand.

(iii) Capital Work-in-Progress includes ₹ 20,83.26 Lacs being salary and other expenses incurred towards capital projects.

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 11 : Non-Current Investments		
Long-Term and Non-Trade (Unquoted)		
(Valued at cost unless stated otherwise)		
Investment in Bonds :		
1,200 6.70% (Tax-Free) Indian Railway Finance Corporation Bonds (Series-68B) of face value of ₹ 100,000 each	**12,16.73**	12,16.73
700 6.05% (Tax-Free) Indian Railway Finance Corporation Bonds (Series-73) of face value of ₹ 100,000 each	**–**	7,00.00
800 7.51% (Tax-Free) Secured, Redeemable, Non-Convertible Bonds of Power Finance Corporation Limited (Series-79A) of face value of ₹ 100,000 each	**8,00.00**	8,00.00
99,675 8.20% (Tax-Free) Secured, Redeemable, Non-Convertible Bonds of Power Finance Corporation Limited (Series-I) of face value of ₹ 1,000 each	**9,96.75**	9,96.75
	30,13.48	37,13.48
Note 12 : Long-term Loans and Advances		
Secured and Considered Good		
Loans to Employees	**3,09.05**	3,23.43
Unsecured and Considered Good		
Capital Advances	**20,89.53**	39,20.80
Security Deposits	**23,94.80**	18,46.90
Other Deposits	**7,39.42**	6,38.23
Prepaid Rent	**21.00**	–
	55,53.80	67,29.36
Note 13 : Other Non-Current Assets		
Deposits with banks (with maturity more than 12 months) [Refer Note below]	**3,74.27**	3,63.37
	3,74.27	3,63.37

Note: Held as lien by Bank against Bank Guarantees of ₹ **3,74.27 Lacs** (Previous Year ₹ 3,63.37 Lacs).

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 14 : Current Investments		
(Valued at cost unless stated otherwise)		
Investment in Bonds :		
Non-Trade (Unquoted)		
700 6.05% (Tax-Free) Indian Railway Finance Corporation Bonds (Series-73) of face value of ₹ 100,000 each [Refer Note below]	**7,00.00**	–
	7,00.00	–

Note: This investment represents current maturity of a Long-term investment.

Note 15 : Inventories		
(At the lower of cost and net realisable value)		
Raw and Packing Materials	**43,13.18**	42,05.81
Work-in-Progress	**9,68.85**	9,67.98
Finished Goods	**135,54.08**	118,51.85
Stock-in-Trade [includes in transit ₹ **4,81.04 Lacs** (Previous Year : ₹ 4,22.17 Lacs)]	**49,77.10**	45,67.35
Stores and Spares	**14,09.32**	9,81.28
	252,22.53	225,74.27
(A) Details of Inventory		
(i) Work-in-Progress :		
Soaps, Cosmetics and Toilet Preparations	**9,68.85**	9,67.98
	9,68.85	9,67.98
(ii) Finished Goods :		
Soaps, Cosmetics and Toilet Preparations	**135,54.08**	118,51.85
	135,54.08	118,51.85
(iii) Stock-in-Trade :		
Soaps, Cosmetics and Toilet Preparations	**11,60.36**	10,93.40
Tooth Brushes and Shave Brushes	**37,47.47**	34,62.63
Others	**69.27**	11.32
	49,77.10	45,67.35

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 16 : Trade Receivables		
Unsecured and Considered Good :		
Outstanding for a period exceeding six months from the date they are due for payment	**1,76.79**	8,50.34
Others	**67,87.57**	46,23.08
Unsecured and Considered Doubtful :		
Outstanding for a period exceeding six months from the date they are due for payment	**9,94.25**	–
Less : Provision for Doubtful Debts	**(9,94.25)**	–
	69,64.36	54,73.42
Note 17 : Cash and Bank Balances*		
Cash and Cash Equivalents :		
Bank Balances in :		
– Current Accounts	**25,90.74**	8,74.13
– Deposit Accounts (with less than 3 months original maturity)	**106,46.09**	141,89.56
	132,36.83	150,63.69
Other Bank Balances :		
Deposit Accounts (with original maturity more than 3 months but less than 12 months)	**–**	29.19
Earmarked balances with Banks in :		
– Unpaid Dividend Account - Third Interim Dividend	**108,79.43**	122,39.35
– Unpaid Dividend Account	**12,64.86**	11,40.58
– Unpaid Share Capital Reduction Account (Year 2007)	**63.88**	64.71
	122,08.17	134,73.83
	254,45.00	285,37.52

* Deposits with banks having maturity more than 12 months of ₹ **3,74.27 Lacs** (Previous Year : ₹ 3,63.37 Lacs) is classified as Other Non-Current Assets (Refer Note 13)

Note 18 : Short-term Loans and Advances		
Secured and Considered Good		
Loans to Employees	**70.67**	71.86
Unsecured and Considered Good		
Inter-Corporate Deposits	**12,20.00**	12,20.00
Balances with Government Authorities	**60,05.13**	53,40.20
Advances to Suppliers	**16,63.12**	19,26.76
Prepaid Expenses	**5,05.10**	3,69.32
Employee Advances	**1,77.36**	2,54.15
Security Deposits	**4,76.33**	3,35.75
Fringe Benefit Advance Tax	**1,81.65**	1,81.65
	102,99.36	96,99.69

Notes to the Financial Statements for the year ended March 31, 2015

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Note 19 : Other Current Assets		
Unsecured and Considered Good		
Interest Accrued on Investments/Deposits	**1,50.79**	1,54.00
Insurance Claims Receivable	**7.85**	12.68
Other Receivable from Related Parties	**1,81.90**	5,70.72
	3,40.54	7,37.40
Note 20 : Contingent Liabilities and Commitments		
(To the extent not provided for)		
(A) Contingent Liabilities		
Claims against the Company not acknowledged as debts :		
– Excise and Related Matters	**38,63.23**	38,59.24
– Service Tax Matters	**5,81.62**	5,81.62
– Income Tax Matters	**2,67.07**	2,67.07
– Provident Fund Matters	**7.37**	7.37
– Commercial Matters	**1,35.55**	1,25.40
Future cash flow in respect of the above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities.		
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of ₹ **20,89.53 Lacs** (Previous Year : ₹ 39,20.80 Lacs)]	**29,19.05**	187,27.16

Notes to the Financial Statements for the year ended March 31, 2015

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Note 21 : Revenue from Operations		
Sale of Products :		
– Finished Goods	**3,499,63.47**	3,132,37.56
– Stock-in-Trade	**711,56.35**	625,00.14
Other Operating Revenue :		
– Service Income	**24,84.16**	32,12.46
– Scrap Sales	**2,32.50**	1,80.46
Revenue from Operations (Gross)	**4,238,36.48**	3,791,30.62
Less : Excise duty [Refer Note (A) below]	**256,42.15**	212,49.99
Revenue from Operations (Net)	**3,981,94.33**	3,578,80.63

(A) The amount of excise duty disclosed as deduction from turnover is the total excise duty for the year except the excise duty related to the difference between the closing stock and opening stock and excise duty paid but not recovered, which has been disclosed as 'Increase/ (Decrease) in Excise Duty on Finished Goods' in Note 25.

(B) Details of Sale of Products

(i) Sale of Finished Goods		
Soaps, Cosmetics and Toilet Preparations	**3,499,63.47**	3,132,37.56
	3,499,63.47	3,132,37.56
(ii) Sale of Stock-in-Trade		
Soaps, Cosmetics and Toilet Preparations	**92,36.83**	118,07.51
Tooth Brushes and Shave Brushes	**617,07.52**	504,49.60
Others	**2,12.00**	2,43.03
	711,56.35	625,00.14

Note 22 : Other Income		
Interest :		
– On Bank Deposits	**18,86.01**	25,44.03
– On Long-term Investments	**2,64.56**	3,16.70
– Others	**4,88.11**	7,19.65
Dividend from Mutual Funds (Current)	**–**	0.54
Cash Discount	**1,52.76**	1,15.81
Lease Rentals	**1,06.39**	–
Provisions no Longer Required Written Back	**–**	2,03.60
Profit on Sale of Fixed Assets (Net)	**–**	2.79
Miscellaneous Income	**4,19.47**	11,28.94
	33,17.30	50,32.06

Notes to the Financial Statements for the year ended March 31, 2015

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Note 23 : Cost of Materials Consumed		
Raw and Packing Materials Consumed :	**1,185,71.20**	1,129,41.01
(A) Details of Raw and Packing Materials Consumed :		
Chemicals	**542,02.54**	519,89.46
Tubes and Containers	**331,23.59**	287,40.72
Oils	**138,80.54**	155,51.29
Cartons	**160,47.11**	151,30.67
Others	**13,17.42**	15,28.87
	1,185,71.20	1,129,41.01

(B) Value of imported and indigenous Raw and Packing Materials consumed :

	Year ended March 31, 2015		Year ended March 31, 2014	
	Value ₹ Lacs	**% to Total Consumption**	Value ₹ Lacs	% to Total Consumption
Raw and Packing Materials :				
Imported	**161,84.78**	**14**	177,23.90	16
Indigenous	**1,023,86.42**	**86**	952,17.11	84
	1,185,71.20	**100**	1,129,41.01	100

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Note 24 : Purchase of Stock-in-Trade		
Soaps, Cosmetics and Toilet Preparations	**43,23.14**	54,14.52
Tooth Brushes and Shave Brushes	**253,71.09**	244,37.55
Others	**1,41.63**	86.08
	298,35.86	299,38.15

	₹ Lacs	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Note 25 : Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening Stock			
Work-in-Progress	**9,67.98**		7,35.30
Finished Goods	**118,51.85**		91,71.61
Stock-in-Trade	**45,67.35**		42,45.37
		173,87.18	141,52.28
Less : Closing Stock			
Work-in-Progress	**9,68.85**		9,67.98
Finished Goods	**135,54.08**		118,51.85
Stock-in-Trade	**49,77.10**		45,67.35
		195,00.03	173,87.18
Increase/(Decrease) in Excise Duty on Finished Goods		**4,77.58**	5,58.10
[Refer Note 21(A)]		**(16,35.27)**	(26,76.80)

Note 26 : Employee Benefits		
Salaries, Wages and Bonus [Refer Note IV below]	**228,79.53**	192,78.53
Contribution to Provident, Gratuity and Other Funds	**20,22.63**	9,03.43
Staff Welfare Expenses	**9,91.04**	9,95.79
	258,93.20	211,77.75

(A) As required by Accounting Standard - 15 "Employee Benefits" (AS-15), the disclosures are as under :

I. Defined Contribution Plans

Charge to Statement of Profit and Loss for Defined Contribution Plan :		
- Employers' Contribution to Provident Fund	**51.76**	29.82
- Employers' Contribution to Superannuation Fund	**1,64.49**	1,76.63
- Employers' Contribution to Employee's State Insurance	**11.28**	29.64
- Employers' Contribution to Employee's Pension Scheme 1995	**2,26.39**	1,39.50
- Employers' Contribution to National Pension Scheme	**86.19**	85.85
(Included in Employee Benefits - Contribution to Provident, Gratuity and Other Funds)		

Note 26 : Employee Benefits (Contd.)

II. Defined Benefit Plans

Contribution to Gratuity Fund (Funded Scheme), Provident Fund (Funded Scheme)# and contribution to Pension Scheme (Non-Funded Scheme)

In accordance with Accounting Standard - 15, actuarial valuation was performed in respect of the aforesaid defined benefit plans based on the following assumptions :

	Year ended March 31, 2015	Year ended March 31, 2014
Discount Rate (per annum)	**7.90%**	9.25%
Rate of increase in Compensation levels	**7.00%**	7.00%
Rate of Return on Plan Assets (for Funded Gratuity Scheme)	**7.50%**	7.50%
Rate of Return on Plan Assets (for Funded Provident Fund Scheme)	**8.47%**	8.66%

#The Guidance Note on Implementing AS 15, 'Employee Benefits' issued by the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India states that Provident Funds set up by employers that guarantee a specified rate of return and which require interest shortfall to be met by the employer would be defined benefit plans as per para 26(b) of AS 15.

A) (i) Changes in the Present Value of Obligation (Funded Scheme)

	Gratuity		**Provident Fund**	
	Year ended		**Year ended**	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	₹ Lacs	₹ Lacs	**₹ Lacs**	₹ Lacs
Present Value of Obligation at the beginning of the year	**39,02.92**	43,40.29	**110,72.53**	112,81.96
Interest Cost	**3,70.16**	3,01.66	**10,42.93**	9,42.54
Current Service Cost	**3,06.73**	3,30.17	**7,24.00**	7,12.16
Benefits Paid	**(4,25.91)**	(1,73.00)	**(10,43.13)**	(5,71.02)
Employee Contribution	**–**	–	**10,63.96**	9,87.20
Liability transferred to Colgate Global Business Services Private Limited/(Settled on Divestiture)	**–**	(8,71.70)	**–**	(23,30.43)
Transfer out	**–**	–	**(3,44.08)**	–
Actuarial (Gain)/Loss on Obligations	**8,93.33**	(24.50)	**90.93**	50.12
Present Value of Obligation as at the end of the year	**50,47.23**	39,02.92	**126,07.14**	110,72.53

A) (ii) Changes in the Present Value of Obligation (Non-Funded Scheme : Pension)

	Year ended March 31, 2015	Year ended March 31, 2014
	₹ Lacs	₹ Lacs
Present Value of Obligation at the beginning of the year	**36.29**	32.80
Interest Cost	**3.65**	2.89
Current Service Cost	**3.18**	3.15
Actuarial (Gain)/Loss on Obligations	**5.94**	(2.55)
Present Value of Obligation as at the end of the year	**49.06**	36.29

Note 26 : Employee Benefits (Contd.)

B) (i) Changes in the Fair value of Plan Assets (For Funded Scheme)

	Gratuity		Provident Fund	
	Year ended		Year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	₹ Lacs	₹ Lacs	**₹ Lacs**	₹ Lacs
Present Value of Plan Assets at the beginning of the year	**34,67.81**	34,70.69	**110,72.53**	112,76.31
Expected Return on Plan Assets	**2,63.24**	2,72.06	**9,91.51**	10,06.44
Actuarial Gain/(Loss)	**6,31.92**	(1,01.94)	**0.39**	(8.13)
Company's Contributions	**4,40.16**	–	**7,24.00**	7,12.16
Employees' Contributions	**–**	–	**10,63.96**	9,87.20
Benefits Paid	**(4,25.91)**	(1,73.00)	**(10,43.13)**	(5,71.02)
Assets settled on Divestiture	**–**	–	**(3,44.08)**	(23,30.43)
Fair Value of Plan Assets as at the end of the year	**43,77.22**	34,67.81	**124,65.18**	11,072.53

B) (ii) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

	Gratuity		Provident Fund	
	Year ended		Year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	%	%	**%**	**%**
Category of Assets (% Allocation)				
Government of India Securities	**2%**	4%	**37%**	36%
Corporate Bonds	**1%**	2%	**38%**	36%
Insurer Managed Funds	**97%**	94%	**–**	–
Special Deposit Scheme	**–**	–	**20%**	23%
Others	**–**	–	**5%**	5%

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

	Year ended March 31, 2015	Year ended March 31, 2014
	₹ Lacs	₹ Lacs
Present Value of Funded Obligation as at the end of the year (Gratuity)	**50,47.23**	39,02.92
Fair Value of Plan Assets as at the end of the year (Gratuity)	**43,77.22**	34,67.81
Present Value of Funded Obligation as at the end of the year (Provident Fund)	**126,07.14**	110,72.53
Fair Value of Plan Assets as at the end of the year (Provident Fund)	**124,65.18**	110,72.53
Funded Status (Gratuity)	**6,70.01**	4,35.11
Funded Status (Provident Fund)	**1,41.96**	–
Present Value of Non-Funded (Pension) Obligation as at the end of the year	**49.06**	36.29
Unfunded Liability recognised in Balance Sheet	**8,61.03**	4,71.40

Note 26 : Employee Benefits (Contd.)

D) (i) Amount recognised in the Balance Sheet (Funded Scheme)

	Gratuity		**Provident Fund**	
	Year ended		**Year ended**	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	₹ Lacs	₹ Lacs	**₹ Lacs**	₹ Lacs
Present Value of Obligation as at the end of the year	**50,47.23**	39,02.92	**126,07.14**	110,72.53
Fair Value of Plan Assets as at the end of the year	**43,77.22**	34,67.81	**124,65.18**	110,72.53
Liability recognised in the Balance Sheet	**6,70.01**	4,35.11	**1,41.96**	–

[Included in Long-term Provisions (Refer Note 6) and Short-term Provisions (Refer Note 9). Gratuity Liability included in "Employee Benefits Payable" under "Other Current Liabilities" ₹ **500 Lacs** (Previous Year : ₹ 435.11 Lacs)].

D) (ii) Amount recognised in the Balance Sheet (Non-Funded Scheme : Pension)

	Year ended March 31, 2015	Year ended March 31, 2014
	₹ Lacs	₹ Lacs
Present Value of Obligation as at the end of the year	**49.06**	36.29
Liability recognised in the Balance Sheet	**49.06**	36.29

[Included in Long-term Provisions (Refer Note 6)]

E) (i) Expenses recognised in the Statement of Profit and Loss (Funded Scheme)

	Gratuity		**Provident Fund**	
	Year ended		**Year ended**	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
	₹ Lacs	₹ Lacs	**₹ Lacs**	₹ Lacs
Current Service Cost	**3,06.73**	3,30.17	**7,24.00**	7,12.16
Interest Cost	**3,70.16**	3,01.66	**10,42.93**	9,42.54
Expected Return on Plan Assets	**(2,63.24)**	(2,72.06)	**(9,91.51)**	(10,06.44)
Net actuarial Loss recognised in the year	**2,61.41**	77.44	**90.54**	58.25
Total Expenses recognised in the Statement of Profit and Loss	**6,75.06**	4,37.21	**8,65.96**	7,06.51

(Included in Employee Benefits - Contribution to Provident, Gratuity and Other Funds)

E) (ii) Expenses recognised in the Statement of Profit and Loss (Non-Funded Scheme : Pension)

	Year ended March 31, 2015	Year ended March 31, 2014
	₹ Lacs	₹ Lacs
Current Service Cost	**3.18**	3.15
Interest Cost	**3.65**	2.89
Net actuarial (Gain)/Loss recognised in the year	**5.93**	(2.55)
Total Expenses recognised in the Statement of Profit and Loss	**12.76**	3.49

(Included in Employee Benefits - Contribution to Provident, Gratuity and Other Funds)

Note 26 : Employee Benefits (Contd.)

F) Expected Contribution to be paid for next year

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Expected Contribution to be paid for next year		
- Funded (Gratuity)	**5,00.00**	5,00.00
- Funded (Provident Fund)	**7,74.68**	7,62.01
- Unfunded	**–**	–

G) Details of Present Value of Obligation, Plan Assets and Experience Adjustments

	2014-15 ₹ Lacs	2013-14 ₹ Lacs	2012-13 ₹ Lacs	2011-12 ₹ Lacs	2010-11 ₹ Lacs
Present Value of Obligation					
- Funded	**176,54.37**	149,75.45	43,40.29	35,35.33	28,93.77
- Non-Funded	**49.06**	36.29	32.80	30.23	23.82
Fair Value of Plan Assets	**168,42.40**	145,40.34	34,70.69	31,70.18	30,45.52
(Surplus)/Deficit	**8,61.03**	4,71.40	9,02.40	3,95.38	(1,27.93)
Experience Adjustments :					
Loss on Funded Plan Liabilities	**2,18.79**	5,50.43	2,33.39	5,49.63	1,10.16
Gain/(Loss) on Funded Plan Assets	**6,32.31**	(1,10.06)	(34.75)	42.35	(43.94)
Loss/(Gain) on Non-Funded Plan Liabilities	**1.51**	1.02	(5.87)	0.80	(13.10)

III. Other Employee Benefit Plan

The liability for Compensated Absences as at the year end is ₹ **16,68.35 Lacs** (Previous Year : ₹ 12,64.78 Lacs)

	As at March 31, 2015 ₹ Lacs	As at March 31, 2014 ₹ Lacs
Included in :		
Long-term Provisions (Refer Note 6)	**14,77.49**	10,92.81
Short-term Provisions (Refer Note 9)	**1,90.86**	1,71.97
	16,68.35	12,64.78

IV. The employee compensation expense for stock options and restricted stock units during the year ended March 31, 2015 is ₹**18,66 Lacs** (Previous Year : ₹ 8,41 Lacs) which is borne by Colgate- Palmolive (India) Limited and is included in employee benefits expense.

Notes to the Financial Statements for the year ended March 31, 2015

		Year ended March 31, 2015	Year ended March 31, 2014
	₹ Lacs	₹ Lacs	₹ Lacs
Note 27 : Other Expenses			
Consumption of Stores and Spares [Refer Note (A) below]		**13,01.50**	12,78.19
Processing Charges		**4,97.69**	4,47.64
Power and Fuel		**32,68.26**	22,75.58
Freight and Forwarding Charges		**137,75.71**	119,76.55
Lease Rentals [Refer Note 28]		**32,24.89**	19,06.12
Rates and Taxes		**22,40.62**	23,35.57
Insurance		**2,39.56**	3,05.35
Repairs and Maintenance			
– Plant and Machinery	**20,91.53**		12,47.59
– Buildings	**93.50**		57.37
– Others	**40.68**		23.85
		22,25.71	13,28.81
Advertising		**418,45.49**	441,78.16
Sales Promotion		**295,79.04**	246,87.75
Directors' Fees and Commission		**58.78**	36.50
Auditors' Remuneration [Refer Note (B) below]		**1,42.94**	1,11.48
Royalty		**221,00.88**	194,97.38
Expenditure towards Corporate Social Responsibility		**13,27.77**	–
Bad Debts Written Off		**33.07**	50.09
Provision for Doubtful Debts		**9,94.25**	–
Loss on Sale of Fixed Assets (Net)		**70.15**	–
Exchange Loss (Net)		**90.36**	1,32.56
Travel and Conference Expenses		**31,51.48**	31,11.73
Outside Services		**99,75.98**	90,74.55
Miscellaneous		**71,61.53**	73,65.48
		1,433,05.66	1,300,99.49

(A) Value of imported and indigenous Stores and Spare Parts consumed :

	Year ended March 31, 2015		Year ended March 31, 2014	
	Value ₹ Lacs	% to Total Consumption	Value ₹ Lacs	% to Total Consumption
Stores and Spare Parts :				
Imported	**4,47.48**	**34**	3,84.43	30
Indigenous	**8,54.02**	**66**	8,93.76	70
	13,01.50	**100**	12,78.19	100

(B) Auditors' Remuneration :

As Auditor :		
– Statutory Audit	**54.74**	47.60
– Limited Review	**25.85**	24.00
– Tax Audit	**15.18**	13.00
– Certification	**1.55**	–
Other Services	**42.33**	23.50
Reimbursement of Expenses	**3.29**	3.38
	1,42.94	1,11.48

Note 28 : Operating Leases

(A) The Company has significant operating leases for machinery, office premises, residential premises, warehouses, laptops, printers and vehicles. These lease arrangements include both cancellable and non-cancellable leases.

Description of significant operating lease arrangements in respect of premises :

The Company has given refundable interest free security deposit under the lease agreements.

All agreements contain provision for renewal at the option of either party and also include escalation clause.

All agreements provide for restriction on sub lease.

Future minimum lease payments under non-cancellable operating leases are as follows :

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Upto 1 year	**27,04.27**	24,97.62
Greater than 1 year but less than 5 years	**74,77.16**	61,00.21
Greater than 5 years	**19,69.60**	25,88.97
Lease payments recognised in Statement of Profit and Loss are shown as "Lease Rentals" under Other Expenses in Note 27.	**32,24.89**	19,06.12

(B) The Company has given office premise space under non-cancellable operating lease for a period of 3 years. The rental income from the asset given on lease has been disclosed as "Lease Rentals" under Other Income in Note 22 to the Statement of Profit and Loss.

Description of significant operating lease arrangements in respect of premises :

The Company has taken refundable interest free security deposit under the lease agreement.

Agreement contain provision for renewal at the option of either party.

Agreement provide for restriction on sub lease.

Future minimum lease payments that the Company is expected to receive under the non-cancellable lease are as under :

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Upto 1 year	**1,98.45**	–
Greater than 1 year but less than 5 years	**2,56.33**	–

Note 29 : Earnings Per Share

	Year ended March 31, 2015	Year ended March 31, 2014
Profit After Taxation (₹ Lacs)	**558,98.39**	539,87.00
Weighted average number of shares (Nos.)	**13,59,92,817**	13,59,92,817
Nominal Value of shares outstanding (₹)	**1**	1
Basic and Diluted Earnings Per Share (₹)	**41.10**	39.70

Note 30 : Segment Information

The Company has considered the business segment as the primary reporting segment on the basis that risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the Company has considered Geographical Segment as the secondary reporting segment based on sales within India and outside India.

The Company has identified 'Personal Care (including Oral Care)' as its only primary reportable segment, which includes products such as Soaps, Cosmetics and Toilet Preparations.

The disclosures in accordance with the requirements of Accounting Standard (AS) - 17, Segment Reporting, relating to secondary segment are as follows :

₹ Lacs

	India		**Outside India**		**Total**	
	Year ended		**Year ended**		**Year ended**	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Revenue from Operations	**3,900,35.65**	3,498,49.10	**81,58.68**	80,31.53	**3,981,94.33**	3,578,80.63
Carrying amount of segment assets	**1,666,04.41**	1,471,84.58	**35,85.39**	21,63.59	**1,701,89.80**	1,493,48.17
Capital Expenditure	**283,62.66**	350,64.60	**–**	–	**283,62.66**	3,50,64.60

Note 31 : Disclosure of Related Parties

Related Party Disclosures, as required by Accounting Standard - 18, "Related Party Disclosures", are given below :

i) Ultimate Holding Company : Colgate-Palmolive Company, U.S.A.

ii) Group Companies where common control exists
: Colgate-Palmolive Mktg. SDN BHD, Malaysia
: Colgate-Palmolive East Africa Ltd., Kenya
: Colgate-Palmolive Morocco
: Colgate-Palmolive Pty. Ltd., South Africa
: Colgate-Palmolive (Thailand) Ltd.
: Colgate-Palmolive (H.K.) Ltd., Hongkong*
: Colgate-Palmolive Management Services (H.K.) Limited
: Colgate-Palmolive (China) Co. Ltd., China
: Colgate Palmolive (Vietnam) Ltd.
: Colgate Sanxiao Company Limited
: Colgate-Palmolive SAS, Columbes
: Colgate Palmolive Temizlik Urunleri Sanayi ve Ticaret A.S.
: Colgate-Palmolive Cameroun S.A., Cameroun
: Colgate-Palmolive Romania srl.
: Hawley & Hazel Chemical Co., (Zhongshan) Ltd.
: Colgate-Palmolive (Eastern) Pte. Ltd., Singapore
: Colgate-Palmolive Indústrial Ltda., Brazil
: Colgate-Palmolive (Asia) Pte. Ltd., Singapore
: Norwood International Incorporated, U.S.A.
: Colgate-Palmolive Tanzania Limited

Note 31: Disclosure of Related Parties (Contd.)

: Colgate-Palmolive Pty. Ltd., Boksburg
: Colgate Global Business Services Pvt. Ltd.
: Colgate-Palmolive Zambia Inc.
: Colgate-Palmolive Europe SARL
: Colgate-Palmolive S.A., France*
: Colgate-Palmolive (Kazakistan) LLP
: Colgate-Palmolive Europe SARL, Italy
: Mission Hills S.A. DE. C. V., Mexico*
: Colgate Palmolive Bt. Ltd., (Blantyre), Malawi
: Colgate Oral Pharmaceuticals Inc. Carrollton, U.S.A.
: Colgate Palmolive S.A. DE. C. V. Mexico*
: Colgate-Palmolive Senegal
: Colgate-Palmolive Italia S.r.l., Italy
: Colgate-Palmolive Belgium S.A./N.V.*
: Colgate Philippines Inc.
: Colgate-Palmolive Canada Inc*
: Colgate-Palmolive Mfg (Poland)*
: Colgate-Palmolive S.P.A., Italy
: Colgate-Palmolive Services (Poland) Sp.z.o.o
: Colgate Palmolive West East Investments, U.S.A.
: Tom's Of Maine, U.S.A.
: Colgate-Palmolive Ghana Ltd.
: Colgate-Palmolive Europe Sarleu Div
: CP Middle East Exports Ltd.
: Colgate-Palmolive (Myanmar) Limited

* There are no transactions with the Company during the current year

iii) Key Management Personnel : I. Bachaalani (effective October 1, 2014)
: P. Parameswaran (Ms.) (Up to October 1, 2014)
: N. Ghate
: G. Nthunzi (effective January 1, 2013)

Notes to the Financial Statements for the year ended March 31, 2015

Note 31 : Disclosure of Related Parties (Contd.)

The Company has entered into transaction with the Ultimate Holding Company, various group companies where common control exists and Key Management Personnel as follows :

₹ Lacs

Nature of Transaction	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Purchase of Goods/Materials								
Colgate Sanxiao Company Limited	**–**	–	**14,56.52**	14,87.13	**–**	–	**14,56.52**	14,87.13
Colgate-Palmolive (Thailand) Ltd.	**–**	–	**18,00.48**	17,79.79	**–**	–	**18,00.48**	17,79.79
Colgate-Palmolive Company, U.S.A.	**2,43.98**	1,72.96	**–**	–	**–**	–	**2,43.98**	1,72.96
Others	**–**	–	**4,67.95**	2,49.95	**–**	–	**4,67.95**	2,49.95
Sub-Total	**2,43.98**	1,72.96	**37,24.95**	35,16.87	**–**	–	**39,68.93**	36,89.83
Sale of Goods/Materials								
Colgate-Palmolive East Africa Ltd., Kenya	**–**	–	**14,76.68**	13,85.77	**–**	–	**14,76.68**	13,85.77
Colgate-Palmolive Pty. Ltd., South Africa	**–**	–	**31.75**	1,67.05	**–**	–	**31.75**	1,67.05
Colgate-Palmolive Pty. Ltd., Boksburg	**–**	–	**13,34.60**	3,75.63	**–**	–	**13,34.60**	3,75.63
Others	**–**	–	**12,06.80**	6,78.75	**–**	–	**12,06.80**	6,78.75
Sub-Total	**–**	–	**40,49.83**	26,07.20	**–**	–	**40,49.83**	26,07.20
Purchase of Fixed Assets/Spares								
Colgate Sanxiao Company Limited	**–**	–	**18,32.26**	–	**–**	–	**18,32.26**	–
Colgate-Palmolive Belgium S.A./N.V.	**–**	–	**–**	1,32.64	**–**	–	**–**	1,32.64
Others	**–**	–	**60.40**	–	**–**	–	**60.40**	–
Sub-Total	**–**	–	**18,92.66**	1,32.64	**–**	–	**18,92.66**	1,32.64
Services Rendered (inclusive of Service Tax)								
Colgate-Palmolive Company, U.S.A.	**27,39.56**	34,19.24	**–**	–	**–**	–	**27,39.56**	34,19.24
Others	**–**	–	**2.73**	21.11	**–**	–	**2.73**	21.11
Sub-Total	**27,39.56**	34,19.24	**2.73**	21.11	**–**	–	**27,42.29**	34,40.35
Services Received								
Colgate-Palmolive Company, U.S.A.	**61,40.25**	60,23.36	**–**	–	**–**	–	**61,40.25**	60,23.36
Colgate Global Business Services Pvt. Ltd.	**–**	–	**5,39.74**	6,33.58	**–**	–	**5,39.74**	6,33.58
Sub-Total	**61,40.25**	60,23.36	**5,39.74**	6,33.58	**–**	–	**66,79.99**	66,56.94
Reimbursement of Expenses Charged by the Company/ (on the Company)								
Colgate-Palmolive Company, U.S.A.	**(45,62.82)**	(17,18.38)	**–**	–	**–**	–	**(45,62.82)**	(17,18.38)
Colgate Global Business Services Pvt. Ltd.	**–**	–	**44.55**	5,29.25	**–**	–	**44.55**	5,29.25
Others	**–**	–	**1,77.96**	76.40	**–**	–	**1,77.96**	76.40
Sub-Total	**(45,62.82)**	(17,18.38)	**2,22.51**	6,05.65	**–**	–	**(43,40.31)**	(11,12.73)
Dividend Paid								
Colgate-Palmolive Company, U.S.A.	**136,19.09**	147,08.61	**–**	–	**–**	–	**136,19.09**	147,08.61
Colgate-Palmolive (Asia) Pte. Ltd., Singapore	**–**	–	**37,19.85**	40,17.45	**–**	–	**37,19.85**	40,17.45
Norwood International Incorporated, U.S.A.	**–**	–	**0.15**	0.15	**–**	–	**0.15**	0.15
Sub-Total	**136,19.09**	147,08.61	**37,20.00**	40,17.60	**–**	–	**173,39.09**	187,26.21

Notes to the Financial Statements for the year ended March 31, 2015

Note 31 : Disclosure of Related Parties (Contd.)

₹ Lacs

Nature of Transaction	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above		Total	
	Year ended		Year ended		Year ended		Year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014	**March 31, 2015**	March 31, 2014
Sale of Global Shared Services Organization (GSSO Division)								
Colgate Global Business Services Pvt. Ltd.	–	–	–	59,77.57	–	–	–	59,77.57
Sub-Total	–	–	–	59,77.57	–	–	–	59,77.57
Transfer of Employees								
Colgate Global Business Services Pvt. Ltd.	–	–	–	4,96.29	–	–	–	4,96.29
Sub-Total	–	–	–	4,96.29	–	–	–	4,96.29
Royalty (exclusive of Royalty Tax)								
Colgate–Palmolive Company, U.S.A.	**187,85.75**	165,71.01	–	–	–	–	**187,85.75**	165,71.01
Sub-Total	**187,85.75**	165,71.01	–	–	–	–	**187,85.75**	165,71.01
Remuneration								
P. Parameswaran (Ms.)	–	–	–	–	**3,05.83**	7,55.74	**3,05.83**	7,55.74
G. Nthunzi	–	–	–	–	**4,60.43**	5,14.45	**4,60.43**	5,14.45
I. Bachaalani	–	–	–	–	**3,57.94**	–	**3,57.94**	–
N. Ghate	–	–	–	–	**2,30.28**	2,06.36	**2,30.28**	2,06.36
Sub-Total	–	–	–	–	**13,54.48**	14,76.55	**13,54.48**	14,76.55
Trade Receivables								
Colgate-Palmolive Company, U.S.A.	**6,83.50**	6,62.65	–	–	–	–	**6,83.50**	6,62.65
Colgate-Palmolive East Africa Ltd., Kenya	–	–	**3,96.70**	3,29.58	–	–	**3,96.70**	3,29.58
Colgate Palmolive West East Investments, U.S.A.	–	–	**2,39.53**	–	–	–	**2,39.53**	–
Colgate-Palmolive Pty. Ltd., Boksburg	–	–	**7,23.30**	54.93	–	–	**7,23.30**	54.93
Others	–	–	**3,94.43**	1,25.95	–	–	**3,94.43**	1,25.95
Sub-Total	**6,83.50**	6,62.65	**17,53.96**	5,10.46	–	–	**24,37.46**	11,73.11
Trade Payables								
Colgate-Palmolive Company, U.S.A.	**69,68.51**	16,16.14	–	–	–	–	**69,68.51**	16,16.14
Colgate Sanxiao Company Limited	–	–	**12,00.64**	2,47.02	–	–	**12,00.64**	2,47.02
Colgate-Palmolive (Thailand) Ltd.	–	–	**2,95.37**	6,36.56	–	–	**2,95.37**	6,36.56
Others	–	–	**4,55.45**	4,30.69	–	–	**4,55.45**	4,30.69
Sub-Total	**69,68.51**	16,16.14	**19,51.46**	13,14.27	–	–	**89,19.97**	29,30.41
Other Receivables (included in Other Current Assets)								
Colgate-Palmolive Company, U.S.A.	**26.42**	68.04	–	–	–	–	**26.42**	68.04
Colgate-Palmolive Management Services (H.K.) Limited	–	–	**29.75**	44.92	–	–	**29.75**	44.92
Colgate Palmolive Bt. Ltd., (Blantyre), Malawi	–	–	**20.96**	–	–	–	**20.96**	–
Colgate-Palmolive (Myanmar) Limited	–	–	**17.62**	–	–	–	**17.62**	–
Colgate-Palmolive Europe Sarleu Div	–	–	**36.34**	–	–	–	**36.34**	–
Colgate Global Business Services Pvt. Ltd.	–	–	**9.24**	3,98.96	–	–	**9.24**	3,98.96
Others	–	–	**41.57**	58.80	–	–	**41.57**	58.80
Sub-Total	**26.42**	68.04	**1,55.48**	5,02.68	–	–	**1,81.90**	5,70.72

Notes to the Financial Statements for the year ended March 31, 2015

	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Note 32 : Value of imports calculated on C.I.F. basis		
Raw Materials	**128,24.65**	132,56.35
Stock-in-Trade	**44,69.31**	34,91.30
Capital Goods	**43,62.99**	126,12.74
Spares	**6,31.12**	8,80.76
Note 33 : Expenditure in Foreign Currency		
Travelling	**51.29**	30.64
Royalty (Net of tax)	**187,85.75**	165,71.01
Services Received	**61,53.85**	58,21.51
Others	**64,57.22**	67,64.82
Note 34 : Earnings in Foreign Exchange		
Exports at F.O.B. Value	**56,74.52**	48,19.07
Services Rendered	**24,84.16**	32,12.46

Note 35 : Net Dividends remitted in foreign currency to non-resident shareholders :

For the year	Nature of Dividend	No. of Equity Shares	Year ended March 31, 2015 ₹ Lacs	Year ended March 31, 2014 ₹ Lacs
Colgate-Palmolive Company, U.S.A. :				
2012-2013	Third Interim	5,44,76,347	**–**	49,02.87
2013-2014	First Interim	5,44,76,347	**–**	49,02.87
2013-2014	Second Interim	5,44,76,347	**–**	49,02.87
2013-2014	Third Interim	5,44,76,347	**49,02.87**	–
2014-2015	First Interim	5,44,76,347	**43,58.11**	–
2014-2015	Second Interim	5,44,76,347	**43,58.11**	–
			136,19.09	147,08.61
Colgate-Palmolive (Asia) Pte. Ltd., Singapore :				
2012-2013	Third Interim	1,48,79,426	**–**	13,39.15
2013-2014	First Interim	1,48,79,426	**–**	13,39.15
2013-2014	Second Interim	1,48,79,426	**–**	13,39.15
2013-2014	Third Interim	1,48,79,426	**13,39.15**	–
2014-2015	First Interim	1,48,79,426	**11,90.35**	–
2014-2015	Second Interim	1,48,79,426	**11,90.35**	–
			37,19.85	40,17.45
Norwood International Incorporated, U.S.A. :				
2012-2013	Third Interim	563	**–**	0.05
2013-2014	First Interim	563	**–**	0.05
2013-2014	Second Interim	563	**–**	0.05
2013-2014	Third Interim	563	**0.05**	–
2014-2015	First Interim	563	**0.05**	–
2014-2015	Second Interim	563	**0.05**	–
			0.15	0.15

Notes to the Financial Statements for the year ended March 31, 2015

Note 36 : Derivative Instruments

Details of foreign currency balances not hedged on the Balance Sheet date :

Particulars	Foreign Currency Denomination	Year ended March 31, 2015 Foreign Currency Amount in Lacs	Year ended March 31, 2015 Indian Rupees Equivalent in Lacs	Year ended March 31, 2014 Foreign Currency Amount in Lacs	Year ended March 31, 2014 Indian Rupees Equivalent in Lacs
Current Assets (Trade Receivables)	**USD**	**49.21**	**30,75.77**	26.98	16,15.55
Current Assets (Short-term Loans and Advances)	**USD**	**2.72**	**1,70.05**	9.53	5,70.71
	EUR	**0.03**	**2.07**	–	–
Current Liabilities (Trade Payables)	**USD**	**73.91**	**46,19.65**	1,06.79	63,94.55
	EUR	**0.42**	**28.74**	3.80	3,12.74
	GBP	**0.17**	**15.39**	0.17	17.13
	CHF	**–**	**–**	0.08	5.30
	SEK	**2.73**	**19.85**	2.06	18.94
Current Liabilities (Others)	**EUR**	**1.74**	**1,17.96**	2.41	1,98.57
	SEK	**1.97**	**14.29**	0.04	0.37
	USD	**0.34**	**21.43**	1.02	61.00

Note 37 : Research and Development expenses of the year for the Company aggregated to ₹ **6,76.48 Lacs** (Previous Year : ₹ 8,65.80 Lacs).

Note 38 : Exceptional Items for the year ended March 31, 2014 represents total consideration after adjustments to relevant assets and liabilities, on the transfer of the whole of the Company's "Global Shared Service Organisation" (GSSO Division) as a going concern, by way of a slump sale to Colgate Global Business Services Private Limited (CGBSPL), a 100% subsidiary of the Ultimate Holding Company, Colgate-Palmolive Company, U.S.A., with effect from June 1, 2013.

Note 39 : On April 29, 2015, the Company announced a Voluntary Retirement Scheme (VRS) for the employees at the toothpowder manufacturing facility at Waluj, Aurangabad, Maharashtra. The scheme was accepted on May 04, 2015 by all affected employees. Post acceptance of the offer by all the workmen under the said Scheme, the toothpowder manufacturing operations at the Aurangabad factory have been discontinued effective May 05, 2015.

Note 40 : Previous year figures have been regrouped wherever necessary to conform with current year's classification.

Signature to Notes 1 to 40

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Pradip Kanakia
Partner
Membership Number - 39985

Mumbai, May 19, 2015

For and on behalf of the Board

R. A. Shah
Vice-Chairman
(DIN : 00009851)

I. Bachaalani
Managing Director
(DIN : 06975320)

G. Nthunzi
Whole-time Director & Chief Financial Officer
(DIN : 06450693)

N. Ghate
Whole-time Director & Company Secretary
(DIN : 00001925)

Mumbai, May 19, 2015

Form No. SH-13
Nomination Form

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

Colgate-Palmolive (India) Limited,
Colgate Research Centre,
Main Street,
Hiranandani Gardens,
Powai, Mumbai 400 076.

I/We _____

the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/ our death:

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made) :

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S :

(a)	Name	:	
(b)	Date of Birth	:	
(c)	Father's/Mother's/Spouse's name	:	
(d)	Occupation	:	
(e)	Nationality	:	
(f)	Address	:	
(g)	E-mail id	:	
(h)	Relationship with the security holder	:	

(3) IN CASE NOMINEE IS A MINOR :

(a)	Date of birth	:	
(b)	Date of attaining majority	:	
(c)	Name of guardian	:	
(d)	Address of guardian	:	

Name	:	
Address	:	
Name of the Security Holder(s)	:	
Signature	:	
Witness with name and address	:	

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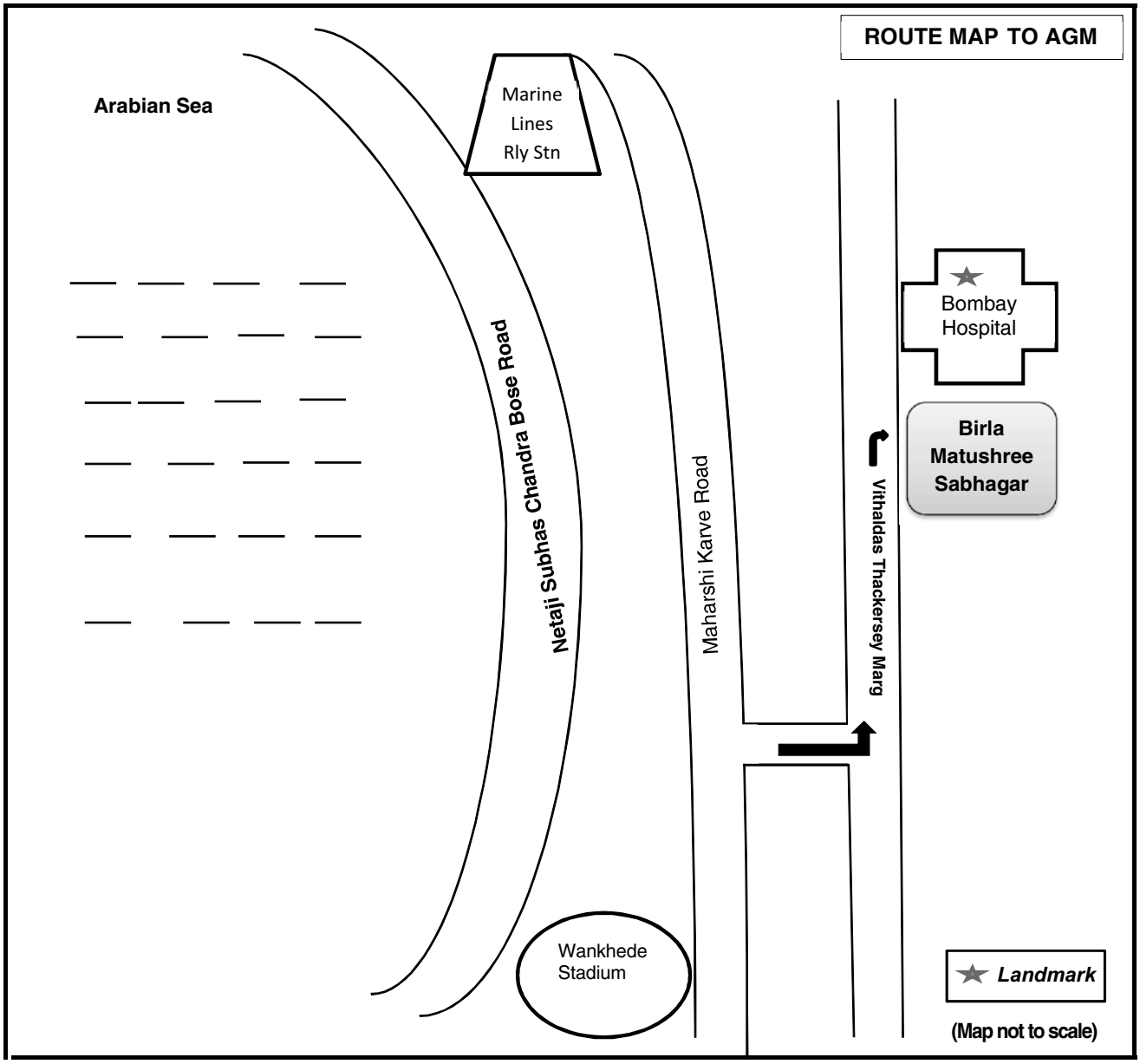
ROUTE MAP TO AGM
Arabian Sea
Marine Lines Rly Stn
Netaji Subhas Chandra Bose Road
Maharshi Karve Road
Vithaldas Thackersey Marg
Bombay Hospital
Birla Matushree Sabhagar
Wankhede Stadium
Landmark
(Map not to scale)

Building for the Future

Colgate has been consistently delivering world class products that have been the hallmark of Brand Colgate. Recently, it has taken Oral Care technology a notch up in India by setting up state-of-the-art manufacturing facilities in Sanand, Gujarat and Sricity, Andhra Pradesh for toothpaste and toothbrush respectively. Sustainability has been the key focus behind the design and the construction of these plants. With this, the Company has showcased preparedness for the future, and today, stands ready to service the enhanced demand.

Committed to Spreading Smiles – Yesterday, Today and Tomorrow

COLGATE-PALMOLIVE (INDIA) LIMITED

Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai – 400 076
Tel: 022-6709 5050 ■ www.colgatepalmolive.co.in

FORM A

Sr. No.	Particulars	
1.	Name of the Company	Colgate-Palmolive (India) Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	Managing Director	Colgate-Palmolive (India) Limited Issam Bachaalani Managing Director
	Whole-time Director & Chief Financial Officer	Colgate-Palmolive (India) Limited G. Nthunzi Whole-time Director & Chief Financial Officer
	Auditors	For Price Waterhouse Firm Registration No. 301112E Chartered Accountants Pradip Kanakia Partner Membership No. 39985
	Audit Committee Chairman	Colgate-Palmolive (India) Limited R. A. Shah Chairman of the Audit Committee

File: 74th agm - Form A revised