



**COLGATE-PALMOLIVE (INDIA) LIMITED**

Regd. Office:  
Colgate Research Centre,  
Main Street,  
Hiranandani Gardens,  
Powai,  
Mumbai - 400 076.  
Tel.: 67095050  
Fax : (91 22) 25705088  
www.colgatepalmolive.co.in  
CIN : L24200MH1937PLC002700

October 16, 2017

The Secretary  
BSE Limited  
P.J. Towers – 25<sup>th</sup> Floor,  
Dalal Street  
Mumbai-400001

Scrip Code: 500830  
Fax: 2272 3121 / 3719 / 2037 / 2041 / 2061 / 2039

Kind Attn : Mr. Jeevan Noronha

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Symbol: COLPAL  
Series : EQ

Fax : 26598237 / 26598238/ 66418124/25/26

Kind Attn : Mr. Hari

Dear Sir,

Re: Unaudited Financial Results for the quarter and half year ended September 30, 2017

Enclosed please find herewith the following:

1. Unaudited financial results for the quarter and half year ended September 30, 2017
2. Company's statement on the above financial results.
3. Limited Review Report of the Auditors

Please note that the Board of Directors of the Company at their meeting held today approved and took the above unaudited financial results on record.

Kindly acknowledge receipt.

Thanking you,

Very truly yours  
Colgate-Palmolive (India) Limited

  
M S Jacob  
Whole-time Director & CFO  
and Compliance Officer

Encl: a/a

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	Quarter Ended		Quarter Ended		Six Months Ended		Six Months Ended		(Rs. in Lakhs)	
	September 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2016 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2017 (Unaudited)	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2017 (Audited)
<b>1</b> Income										
(a) Revenue from operations	107,798	110,988	119,492	218,786	233,646	448,985				
(i) Net Sales (Refer Note 1)	690	868	826	1,558	3,581	3,035				
(ii) Other Operating Income	885	3,245	1,128	2,130	2,090	3,981				
(b) Other Income										
<b>Total Income</b>	<b>109,373</b>	<b>113,101</b>	<b>121,446</b>	<b>222,474</b>	<b>237,317</b>	<b>456,001</b>				
<b>2</b> Expenses										
(a) Cost of materials consumed	31,423	29,490	31,332	60,913	61,615	115,600				
(b) Purchases of stock-in-trade	7,565	7,172	8,244	14,737	15,915	31,475				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	707	(823)	(480)	(116)	(259)	558				
(d) Excise Duty	-	14,045	14,660	14,045	28,255	53,838				
(e) Employee benefits expense	8,234	7,272	7,306	15,506	14,698	28,850				
(f) Depreciation and Amortisation expense	3,917	3,729	3,330	7,646	6,494	13,324				
(g) Other Expenses										
(i) Advertising	11,923	14,335	12,797	26,258	28,357	51,173				
(ii) Others	18,575	18,183	18,983	36,758	37,997	76,040				
<b>Total Expenses</b>	<b>82,344</b>	<b>93,403</b>	<b>96,172</b>	<b>175,747</b>	<b>193,072</b>	<b>370,858</b>				
<b>3</b> Profit before tax (1-2)	<b>27,029</b>	<b>19,698</b>	<b>25,274</b>	<b>46,727</b>	<b>44,245</b>	<b>85,143</b>				
<b>4</b> Tax expense (Refer Note 3)										
(i) Current Tax	8,804	5,910	7,067	14,714	12,857	25,346				
(ii) Deferred Tax	468	150	56	618	685	2,054				
<b>5</b> Net Profit for the period/year (3-4)	<b>17,757</b>	<b>13,638</b>	<b>18,131</b>	<b>31,395</b>	<b>30,703</b>	<b>57,743</b>				
<b>6</b> Other Comprehensive Income (net of Tax)										
Items that will not be reclassified to Profit and Loss										
(i) Actuarial Loss on Defined Benefit Plan	(120)	(120)	(81)	(240)	(162)	(791)				
(ii) Tax adjustment on above	41	42	28	83	56	274				
<b>7</b> Total comprehensive income for the period/year (5+6)	<b>17,678</b>	<b>13,560</b>	<b>18,078</b>	<b>31,238</b>	<b>30,597</b>	<b>57,236</b>				
<b>8</b> Paid-up Equity Share Capital	2,720	2,720	2,720	2,720	2,720	2,720				
(Face value)										
<b>9</b> Basic and Diluted Earnings per share (of Re 1/- each) (net of tax)	6.53	5.01	6.67	11.54	11.29	21.33				



**SIGNED FOR IDENTIFICATION**  
 BY \_\_\_\_\_ (not to be filled)  
 MUMBAI

**S. R. B. C. & CO LLP**  
 MUMBAI

**Colgate-Palmolive (India) Limited**

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

CIN : L24200MH1937PLC002700

Tel : +91 (22) 6709 5050

(Rs. in Lakhs)

**BALANCE SHEET**

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	117,875	110,811
(b) Capital Work-in-progress	11,610	16,659
(c) Goodwill	-	-
(d) Other Intangible Assets	-	-
(e) Financial Assets		
i. Investments	3,187	3,116
ii. Loans	301	267
iii. Others	2,460	2,348
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-current Assets	5,321	5,431
(h) Current Tax Assets (Net)	8,513	8,145
<b>Total Non-current assets</b>	<b>149,267</b>	<b>146,777</b>
<b>(2) Current assets</b>		
(a) Inventories	24,145	29,255
(b) Financial Assets		
i. Investments	-	-
ii. Trade Receivables	19,901	12,990
iii. Cash and Cash Equivalents	41,730	19,856
iv. Bank Balances other than (iii) above	1,382	9,574
v. Loans	10,976	6,295
vi. Others	905	646
(c) Other Current Assets	9,798	6,946
<b>Total Current Assets</b>	<b>108,837</b>	<b>85,562</b>
<b>Total Assets</b>	<b>258,104</b>	<b>232,339</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,720	2,720
(b) Other Equity	155,945	124,660
<b>Total Equity</b>	<b>158,665</b>	<b>127,380</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Other Financial Liabilities	133	114
(b) Provisions	3,399	2,513
(c) Deferred Tax Liabilities (Net)	3,283	2,748
(d) Other Non-Current Liabilities	53	55
<b>Total Non-current Liabilities</b>	<b>6,868</b>	<b>5,430</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
i. Trade Payables	68,122	60,121
ii. Other Financial Liabilities	2,083	12,818
(b) Other Current Liabilities	7,657	13,587
(c) Provisions	6,487	5,642
(d) Current Tax Liabilities (Net)	8,222	7,361
<b>Total Current Liabilities</b>	<b>92,571</b>	<b>99,529</b>
<b>Total Liabilities</b>	<b>99,439</b>	<b>104,959</b>
<b>Total Equity and Liabilities</b>	<b>258,104</b>	<b>232,339</b>

SIG. & ED. VERIFICATION BY

S R B G & CO LLP  
MUMBAI



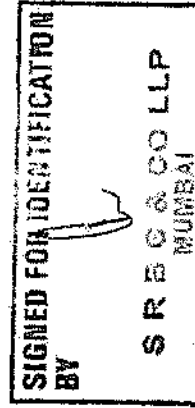
Notes

1. Sales for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST) however, sales till period ended June 30, 2017 and comparative periods is gross of Excise Duty.
2. Sales, net of GST/Excise Duty for the quarter and six months ended September 30, 2017 increased/(decreased) by 2.8% and (0.3%) respectively, in comparison to the corresponding period of the previous year.
3. Tax expense for the quarter and six months ended September 30, 2017 includes prior year reversals of Rs. 178 Lakhs and 959 Lakhs (corresponding quarters of previous year is Rs. Nil and Rs. 1,415 Lakhs) respectively.
4. The toothpowder manufacturing operations at the Aurangabad factory, Waluj, Maharashtra were discontinued effective May 5, 2015 and in respect of the aforesaid property, the Company has filed an application with the Maharashtra Industrial Development Corporation (MIDC) for seeking their permission to effect the transfer of rights in favour of a prospective buyer and is actively pursuing with MIDC.
5. The Company has declared a First Interim Dividend of Rs. 4 per share aggregating to Rs. 13,094 Lakhs (including dividend distribution tax) on October 16, 2017, which will be paid on November 10, 2017.
6. The Company has identified 'Personal Care (including Oral Care)' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
7. Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

The Statutory Auditors have carried out a Limited Review of the Financial results of the quarter and six months ended September 30, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2017.

The full text of Colgate releases is available: [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in)



Mumbai  
October 16, 2017



COLGATE-PALMOLIVE (INDIA) LIMITED

ISSAM BACHAALANI  
MANAGING DIRECTOR



# Colgate World of Care

## NEWS RELEASE

**Mumbai, October 16, 2017**

### **Q2 Net Sales and Net Profit up on adjusted basis**

- *Net Sales up 3% on adjusted basis\* (Reported: -10%)*
- *Gross margin expanded by 50 bps on adjusted basis\* (Reported: +820 bps)*
- *EBDITA growth at 9% for the quarter*
- *First Interim Dividend @ Rs. 4 per share*
- *Colgate strengthens its Naturals portfolio with the launch of Swarna Vedshakti – a perfect Sangam of Ved and Vigyan in South India / Maharashtra*

*\* Net Sales and Gross Margin have been restated for impact of GST (Refer Net Sales Reconciliation below)*

**Q2 2017-18** : Colgate-Palmolive (India) Ltd today reported Net Sales for the quarter ended September 30, 2017 at Rs. 1,077.9 crore. Reported Net Sales declined by 10% due to changes in treatment of indirect taxes post GST implementation. Excluding this impact, Net Sales increased by 3% over previous year (Refer Net Sales Reconciliation below). With overall GST transitions, volumes declined 0.9%.

Reported Net profit after tax for the quarter was Rs. 177.6 crore. Excluding the impact of tax reversals in both the periods, Net Profit after Tax increased by 5% over Q2 16-17.

The Company continues to maintain its leadership position in both the Toothpaste and Toothbrush categories, with volume market shares for the period Jan-Aug'17 at 54.0% and 45.5% respectively.

**Mr. Issam Bachaalani, Managing Director at Colgate-Palmolive (India) Ltd,** said, "With the implementation of GST, Colgate was able to pass on the benefits to consumers, leading to a reduction in MRPs by 8 to 9% for our key categories of Toothpastes and Toothbrushes. Post GST implementation, we have seen consumer demand picking up. Colgate's action to pass the benefit to the consumers by reduction in MRP while maintaining trade margins has been well received. Colgate had initiated numerous steps with key stakeholders that helped in a smooth transition to GST.

While wholesale demand was soft at the start of the quarter, we saw a gradual recovery and expect continued improvement in the coming quarters. Direct trade has seen a good pick up post-GST both in Retail and Cash & Carry.

We are also pleased to announce the launch of our Premium Naturals toothpaste – Colgate Swarna Vedshakti, which further strengthens our existing Naturals portfolio, in Maharashtra and South India. Developed with natural ingredients, this toothpaste offers holistic oral care benefits, and is therefore apt for the whole family.

Innovation based on consumer insights, is at the core of everything we create at Colgate. We continue to focus on our priorities of strengthening the core of our business and driving competitive and profitable growth while staying committed to our values and sustainability initiatives.

In keeping with Colgate's belief of contributing to the communities where we live and work, after the successful implementation of our Water initiatives in Bihar and West Bengal, we launched our Water program in the Amravati District of Maharashtra, an area which faces extreme water scarcity and challenges in accessing potable water for daily living. The program was launched in partnership with Water-For-People, India Trust."

#### MAJOR ACTIVITIES IN Q2 2017

**Colgate Swarna Vedshakti:** A premium toothpaste in the 'Naturals' category launched in Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and in Maharashtra. Colgate Swarna Vedshakti blends the goodness of Indian natural ingredients of Aloe Vera, Clove, Honey, Tulsi, Neem and Amla with Colgate's oral care expertise, and effectively delivers holistic Oral Care. Available across various retail formats in 100gm priced at MRP Rs.55/- (inclusive of all taxes) and in 200gm priced at MRP Rs. 99/- (inclusive of all taxes).

**Colgate Neo Toothbrush:** An aesthetically designed toothbrush available in 6 exciting & differentiating colour combinations. Its Ultrasoft bristles gently clean your teeth. With high density 3626 bristles, Colgate Neo comes in premium packaging which stands out from other toothbrushes. Available at MRP Rs. 40/- (inclusive of all taxes) for a single toothbrush.

**Asia Book of Records:** Colgate, in partnership with Indian Dental Association (IDA); Sri Ramachandra University (SRU) and Rotary International District 3232, made a proud entry in the **Asia Book of Records, for 'Most People Brushing their Teeth together'**. Aimed at educating people about Oral hygiene and the right techniques for brushing, the event witnessed a total 23,615 people – including school children and adults – brushing their teeth in the right manner, at the same time at the same venue (SRU grounds), using Colgate Toothpaste and Colgate Toothbrushes.

#### DIVIDEND

The Board declared a First Interim Dividend for the Financial Year 2017-18 of Rs. 4 per share of Re.1 each (face value) on the share capital. The dividend payout to the shareholders will be Rs. 130.9 Crore (inclusive of the dividend distribution tax of Rs. 22.1 Crore) and will be paid on November 10, 2017 to those shareholders whose names are on the Register of Members of the Company as on October 26, 2017.

#### ABOUT COLGATE-PALMOLIVE(INDIA) LTD.

Colgate-Palmolive (India) Limited is India's leading provider of scientifically proven oral care products with multiple benefits at various price points. The range includes toothpastes, toothpowder, toothbrushes and mouthwashes under the "Colgate" brand, as well as a specialized range of dental therapies under the banner of Colgate Oral Pharmaceuticals. These have become an essential part of daily oral hygiene and therapeutic oral care in India. The Company also provides a range of personal care products under the 'Palmolive' brand name. For more information about Colgate's business and products, visit the Company's website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in)

#### Net Sales Reconciliation

Particulars (Rs. In Lakhs)	Quarter ended September 30, 2017	Quarter ended September 30, 2016	Incr/ Decr
Net Sales (as reported)	107,798	119,492	-10%
Less: Excise Duty	-	14,660	
Net Sales (as adjusted)	107,798	104,832	3%

# SRBC & CO LLP

Chartered Accountants

40<sup>th</sup> Floor, The Ruby  
A Sahakar Road Marg  
Lower West  
Mumbai - 400 008, India  
Tel: +91 22 6192 0000  
Fax: +91 22 6192 1000

**Review Report to  
The Board of Directors  
Colgate Palmolive (India) Limited**

We have reviewed the accompanying statement of unaudited financial results of Colgate Palmolive (India) Limited (the 'Company') for the quarter and six months ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

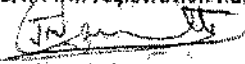
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2016 and the preceding quarter June 30, 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information/statements on October 28, 2016, August 3, 2017 and May 15, 2017 respectively.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Jayesh Gandhi  
Partner  
Membership No.: 037924



Mumbai  
October 16, 2017