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Board of Directors

	<i>Chairman</i>	S. Peter Dam
	<i>Vice-Chairman</i>	R. A. Shah
	<i>Deputy Chairman</i>	P. K. Ghosh
	<i>Managing Director</i>	G. Dalziel
	<i>Whole-time Director</i>	M. A. Elias
	<i>Whole-time Director</i>	K. V. Vaidyanathan
	<i>Whole-time Director</i>	V. Kaushik
		V. S. Mehta
		J. K. Setna
	<i>Company Secretary</i>	K. V. Vaidyanathan
Management Committee	<i>Managing Director</i>	G. Dalziel
	<i>Finance</i>	M. A. Elias
	<i>Legal</i>	K. V. Vaidyanathan
	<i>Marketing</i>	V. Kaushik
	<i>New Geographies</i>	A. B. Ganu
	<i>Sales</i>	V. Hegde
	<i>R & D</i>	R. Kohli
	<i>Information Technology</i>	A. Pande
	<i>Manufacturing</i>	P. Richardson
	<i>Human Resources</i>	D. Roy
Audit Committee	<i>Chairperson</i>	R. A. Shah
		P. K. Ghosh
		J. K. Setna
	<i>Secretary</i>	K. V. Vaidyanathan
Shareholders'/Investors' Grievance Committee	<i>Chairperson</i>	P. K. Ghosh
		G. Dalziel
		V. Kaushik
		J. K. Setna
		K. V. Vaidyanathan
	<i>Solicitors</i>	Crawford Bayley & Co.
	<i>Auditors</i>	Arthur Andersen & Associates Chartered Accountants
	<i>Registered Office</i>	Colgate Research Centre Main Street, Hiranandani Gardens Powai, Mumbai 400 076
	<i>Factories</i>	Sewri Fort Road, Mumbai 400 015 Waluj Industrial Area, MIDC, Aurangabad 431 136
	<i>Warehouses</i>	Kolkata and Chennai
	<i>Registrars & Share Transfer Agents</i>	Sharepro Services

Ten-year Highlights

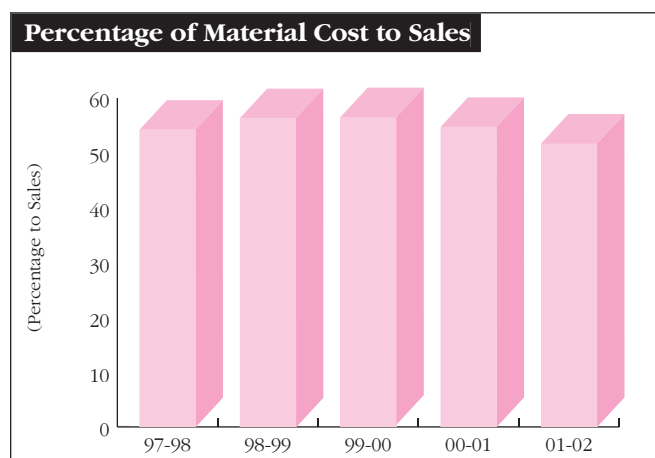
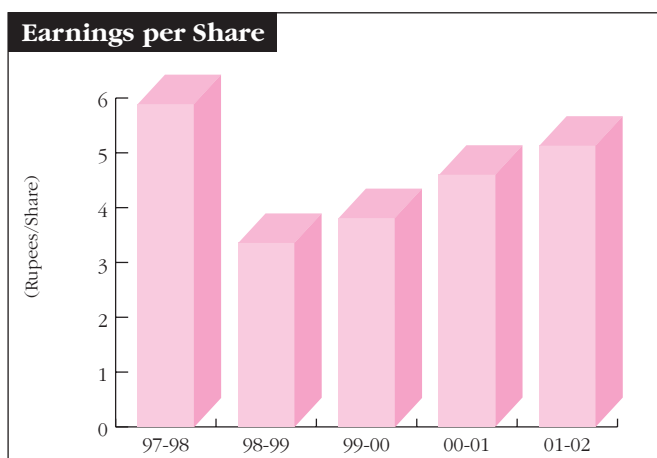
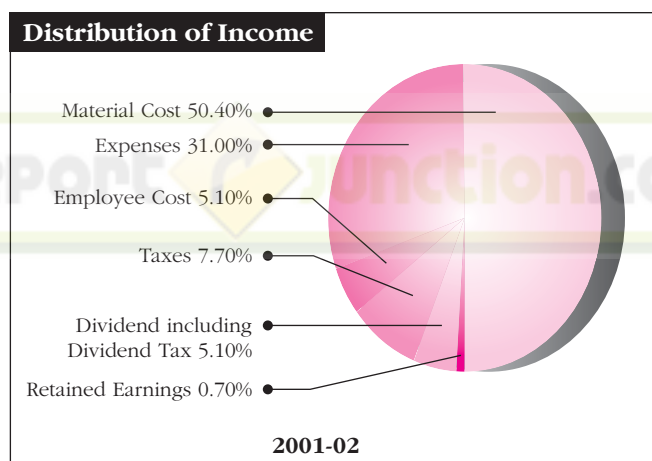
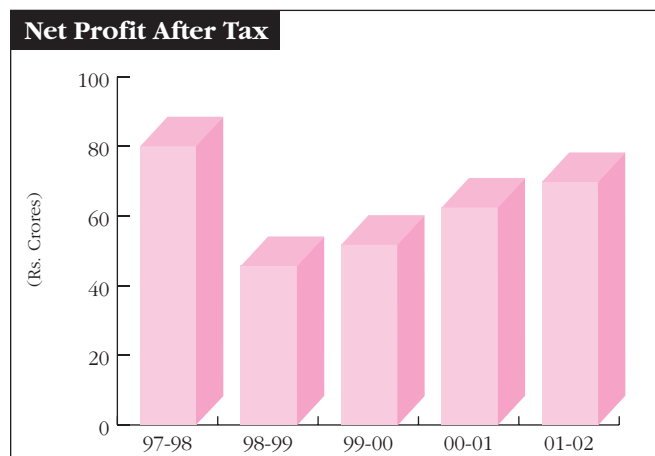
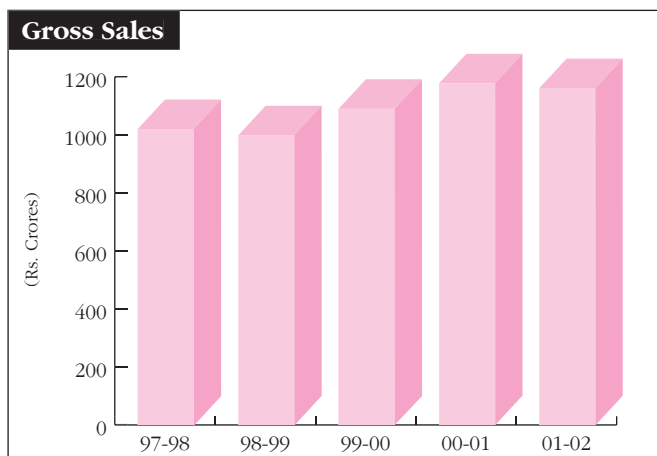
(Rs. Lacs)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
A. Operating Results :										
Sales	494,70	601,97	681,46	850,11	960,60	1,019,73 #	998,22 #	1,089,58 #	1,176,88	1,160,89
Other Income	4,31	10,40	29,40	14,84	17,61	12,48 #	16,31 #	22,89 #	29,51	30,95
Total Income	499,01	612,37	710,86	864,95	978,21	1,032,21 #	1,014,53 #	1,112,47 #	1,206,39	1,191,84
Net Profit after Tax	48,36	58,80	71,79	76,30	78,92	80,07	45,67	51,79	62,50	69,79
Cash Profits	53,67	63,92	82,70	94,72	98,58	101,24	70,30	75,00	82,72	91,94
B. Financial Position :										
Fixed Assets (Net)	45,87	46,52	144,02	151,73	160,41	194,46	226,17	215,58	196,93 #	172,31
Current Assets (Net)	47,84	68,14	57,88	49,13	84,89	83,17	58,47	80,31	31,26 #	56,86
Others (Net)	21,95	81,66	30,69	43,68	16,89	20,51	14,23	11,08	23,97 #	27,72
TOTALASSETS	115,66	196,32	232,59	244,54	262,19	298,14	298,87	306,97	252,16	256,89
Share Capital	50,30	123,19	135,99	135,99	135,99	135,99	135,99	135,99	135,99	135,99
Reserves and Surplus	64,20	71,53	95,00	106,02	122,18	157,37	157,75	164,26	103,12	111,65
SHAREHOLDERS' FUNDS	114,50	194,72	230,99	242,01	258,17	293,36	293,74	300,25	239,11	247,64
Loan Funds	1,16	1,60	1,60	2,53	4,02	4,78	5,13	6,72	13,05	9,25
TOTALCAPITALEMPLOYED	115,66	196,32	232,59	244,54	262,19	298,14	298,87	306,97	252,16	256,89
C. Equity Share Data :										
Earnings Per Share (Rs.)*	3.56	4.32	5.28	5.61	5.80	5.89	3.36	3.81	4.60	5.13
Dividend Per Share (Rs.)*	2.22	3.41	4.49	4.80	4.50	3.00	3.00	3.00	8.25 *	4.25
Number of Shares (in lacs)	5,03	12,32	13,60	13,60	13,60	13,60	13,60	13,60	13,60	13,60
Number of Shareholders (in '000s)	106	132	195	229	235	238	241	230	222	215

Restated

* Adjusted for Bonus/Rights issues

* Including one-time special dividend of Rs. 4.75 per share



Notice

NOTICE is hereby given that the Sixty-first Annual General Meeting of COLGATE-PALMOLIVE (INDIA) LIMITED will be held at Shri Bhaidas Maganlal Sabhagriha, Swami Bhaktivedanta Marg, (U-1, Juhu Development Scheme), Vile Parle (West), Mumbai 400 056 on Monday, August 19, 2002 at 3.30 p.m. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at March 31, 2002 and the Profit and Loss Account 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. J. K. Setna, who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED that Mr. Vikram S. Mehta be and is hereby appointed a Director of the Company.”

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and subject to the approval of the Central Government, the approval of the Company be and is hereby accorded to the appointment of Mr. Graeme Dalziel as Managing Director of the Company for a period of five years effective April 1, 2002 on the terms and conditions including remuneration as are set out in the draft agreement to be entered into between the Company and Mr. Dalziel, a copy whereof initialled by the Vice-Chairman 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. Dalziel, 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, Mr. Dalziel 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.”

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

“RESOLVED that subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the approval of the Company be and is hereby accorded to the re-appointment of Mr. K. V. Vaidyanathan as a Whole-time Director of the Company for a period of five years effective April 1, 2002 on the terms and conditions including remuneration as are set out in the draft agreement to be entered into between the Company and Mr. Vaidyanathan, a copy whereof initialled by the Vice-Chairman for the purpose of identification is placed before the Meeting with liberty to the Board of Directors or Managing Director, to alter and vary such terms and conditions, including remuneration within, however, the maximum limit prescribed under Schedule XIII of the Companies Act, 1956.”

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

“RESOLVED that subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the approval of the Company be and is hereby accorded to the re-appointment of Mr. Moses A. Elias as a Whole-time Director of the Company for a period of five years effective April 1, 2002 on the terms and conditions including remuneration as are set out in the draft agreement to be entered into between the Company and Mr. Elias, a copy whereof initialled by the Vice-Chairman for the purpose of identification is placed

before the Meeting with liberty to the Board of Directors or Managing Director to alter and vary such terms and conditions, including remuneration within, however, the maximum limit prescribed under Schedule XIII of the Companies Act, 1956.”

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 225 and other applicable provisions, if any, of the Companies Act, 1956, Messrs. PriceWaterhouse, Chartered Accountants, Mumbai, be and are hereby appointed as the 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 in place of Messrs. Arthur Andersen & Associates, Chartered Accountants, the retiring Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company (“the Board”).

RESOLVED further that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution.”

By Order of the Board

K. V. Vaidyanathan
Whole-time Director &
Company Secretary

June 20, 2002

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

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. 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 173 of the Companies Act, 1956 in respect of items 3 to 7 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, August 9, 2002 to Monday, August 19, 2002 (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, Messrs. Sharepro Services, 912, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400 021.
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. To avoid the incidence of fraudulent encashment of the dividend warrants, Members are requested to intimate the Registrars and Share Transfer Agents of the Company under the signature of the Sole/First joint holder the following information so that the Bank Account Number and Name and Address of the Bank can be printed on the Dividend Warrant, if and when issued :
 - a) Name of Sole/First joint holder and Folio Number
 - b) Particulars of Bank Account viz.
 - i) Name of the Bank
 - ii) Name of the Branch
 - iii) Complete address of the Bank with Pin Code number
 - iv) Account type, whether Savings or Current Account
 - v) Bank Account number allotted by the Bank
7. 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). Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.
8. 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.

9. Members holding shares in Demat form may please note that the bank account details given by them to their Depository Participants (DPs) and passed on to the Company by such DPs would be printed on the dividend warrants of the concerned members. However, if any member wants to receive dividend in any other bank account, he/she should change/correct the bank account details with their concerned DPs. The Company would not entertain any request from such shareholders for deletion/change in the bank account details to be printed on the dividend warrants on the basis of information furnished by the DPs to the Company.
10. All unclaimed dividends upto 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. Members who have not encashed the dividend warrants upto the said period are requested to claim the amount from The Registrar of Companies, Hakoba Compound, Second Floor, Dattaram Lad Marg, Kala Chowkie, Mumbai 400 033.
11. 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.
12. At the ensuing Annual General Meeting, Mr. J.K. Setna retires

by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Mr. Setna are given below :

Mr. Setna is a Chartered Accountant with a Bachelor of Commerce degree from the University of Bombay. Mr. Setna joined Ingersoll-Rand (India) Limited (a 74% subsidiary of Ingersoll-Rand Company, the multinational diversified machinery manufacturer of New Jersey, U.S.A.) in 1957 and was appointed Corporate Secretary in 1958, elected to the Board of Directors in 1965 and designated as Area Controller, Asia Pacific Region, Ingersoll-Rand International in 1966. Mr. Setna took over as the Chairman and President of Ingersoll-Rand (India) in 1968. He retired as President in December 1988 at the age of 60 and then as Chairman in September 1993. In October 1993, he joined the Board of Tata Sons Limited.

Mr. Setna is a trustee of the N. M. Wadia Charities and its associated Trusts and also a Director on the Board of Governors of Escorts, Heart Institute & Research Centre. He is a special permanent invitee to the Executive Council of Indo-American Chamber of Commerce.

Presently Mr. Setna is the Chairman/Director of the following companies :

Name of Company	Designation	Chairman/Membership of Audit Committee/ Shareholders'/Investors' Grievance Committee/ Remuneration Committee of Board
Colgate-Palmolive (India) Ltd.	Director	Member - Audit Committee Member - Shareholders'/Investors' Grievance Committee
TELCO Construction Equipment Company Ltd.	Chairman	Chairman - Remuneration Committee
Tata Housing Development Company Ltd.	Chairman	—
Camphor & Allied Products Ltd.	Director	—
Information Technology Park Ltd.	Director	—
Rallis India Ltd.	Director	Member - Audit Committee Member - Remuneration Committee
Tata Engineering & Locomotive Company Ltd.	Director	Member - Audit Committee
Tata Sons Ltd.	Director	Chairman - Audit Committee Member - Remuneration Committee
Tata Honeywell Ltd.	Director	—
Tata Infotech Ltd.	Director	Member - Audit Committee
Tata International Ltd.	Director	Member - Audit Committee
Universal Ferro & Allied Chemicals Ltd.	Director	—
Pazchem Limited *	Director	—
Sitel India (Private) Ltd.	Chairman	—

* Foreign Body Corporate

Annexure to the Notice

Explanatory Statement under Section 173 of the Companies Act, 1956

Item 3

The Board of Directors of the Company ("the Board") at their meeting held on October 25, 2001, appointed Mr. Vikram S. Mehta as an Additional Director. Pursuant to Section 260 of the Companies Act, 1956 ("the Act"), Mr. Mehta holds office only upto the date of the 61st Annual General Meeting of the Company. Due notice under Section 257 of the Act has been received from a member proposing the appointment of Mr. Mehta as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

The particulars of Mr. Mehta as required under Clause 49 of the Listing Agreement are given below :

Mr. Mehta is Chairman of the Shell Group of Companies in India

since 1994. He has been serving the Shell Group since 1988. He was the Shareholders' representative on the Board of Shell Companies in Saudi Arabia and Middle East during 1988-91 and Managing Director of Shell Markets and Shell Chemicals Overseas, Cairo and Egypt during 1991-93. His illustrious career began as a Member of the Indian Administrative Service of the Government of India in 1978 and has since held various prestigious positions. These include advisory positions with world-renowned petroleum companies and the Indian Government's Ministry of Petroleum.

Mr. Mehta, who completed his Bachelors in Mathematics (Hons.) from Delhi University, holds a Master's Degree in Energy Economics from Fletchers School, Tufts and Harvard University in USA as well as a Masters in Economics (Hons.) from Oxford University, UK. His brilliant academic qualifications, coupled with his deep business perspective will bring added value to the Company.

Mr. Mehta is the Chairman/Director of the following companies :

Name of Company	Designation	Chairman/Membership of Audit Committee/ Shareholders'/Investors' Grievance Committee/ Remuneration Committee of Board
Colgate-Palmolive (India) Ltd.	Director	—
Shell Company of India	Chairman	—
Shell India Production Development	Chairman	—
Shell India Pvt. Ltd.	Chairman	—
Shell Renewables India Pvt. Ltd.	Chairman	—
Bharat Shell Limited	Chairman	—
Machino Basell India Ltd.	Director	—
Shell India eServices Pvt. Ltd.	Chairman	—
Hazira Port Pvt. Ltd.	Chairman	—
Hazira LNG Pvt. Ltd.	Chairman	—
Shell Gas LPG India Ltd.	Chairman	—
Shell Hazira Gas Pvt. Ltd.	Chairman	—

The Board is of the view that his appointment as Director will be in the best interest of the Company. The Board has no hesitation in commending his appointment.

None of the Directors, except Mr. Mehta, is concerned or interested in the resolution at Item No. 3.

Item 4

Consequent upon relocation of Mr. Derrick Samuel to Colgate-Palmolive, Australia, the Board of Directors of the Company ("the Board") at its meeting held on February 6, 2002 appointed Mr. Graeme Dalziel as Managing Director of the Company for a period of five years effective April 1, 2002, subject to the approvals of the Central Government and shareholders of the Company.

Mr. Dalziel, a Business Administration Graduate, joined Colgate, U.K. in December 1972 and held increasingly responsible marketing positions in the U.K., Zambia, South Africa and India. He held the position of Marketing Director in Colgate-Palmolive (India) Limited from 1984 to 1987. In 1987 he was transferred to Global Business and worked both in the Worldwide New Products Group and in Body Care as Equity Director, Palmolive. In 1992 he was named Marketing Director, Colgate-Palmolive, Italy and in 1995 he was promoted to Vice President of Marketing – Colgate-Palmolive, France. Mr. Dalziel was the Vice-President and General Manager of Colgate-Palmolive, Portugal, before coming to India. Under his leadership, Colgate-Palmolive, Portugal, had delivered strong consistent sales growth and record margins and profitability. Fundamental to Mr. Dalziel's success was his ability to build a highly motivated and effective management team which had fully aligned behind focussed priorities. He has also been a major contributor to the European Management Forum and most recently has led the development of the Revised European Division's Vision, Values and Operating Principles.

Mr. Dalziel's strong management skills, his proven marketing ability and his previous experience in India make him well qualified to lead the Indian operations.

Mr. Dalziel does not hold any other directorship.

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

The remuneration payable to Mr. Dalziel shall be determined by

the Board from time to time within, however, the maximum limits set forth below :

a) Salary :

Upto Rs. 6,00,000/- 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, gas, electricity, water, medical reimbursement, 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 Rs.15 lakhs per annum.

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 to 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. Dalziel 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.

d) 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.

e) Minimum Remuneration :

In the event of absence or inadequacy of profits in any year, Mr. Dalziel will be paid the aforesaid remuneration and perquisites as minimum remuneration during that year.

The Board shall have the discretion and authority to modify the foregoing terms of remuneration within, however, the parameters of the applicable provisions of the Companies Act, 1956.

As Managing Director, Mr. Dalziel will have all the 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 giving to the other ninety days' notice in writing.

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

The above terms and conditions may also be treated as an abstract under Section 302 of the Companies Act, 1956.

None of the Directors, except Mr. Dalziel, is concerned or interested in the resolution at Item 4.

Item 5

Mr. K. V. Vaidyanathan is a lawyer with varied professional experience and expertise in a broad spectrum of corporate laws, economic laws and intellectual property rights and is also a Member of the Institute of Company Secretaries of India. He joined the Company as Company Secretary in 1991 and was appointed a Whole-time Director of the Company for a period of five years from April 1, 1997. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. His contributions have been invaluable.

In recognition of his accomplishments, the Board of Directors of the Company ("the Board") has re-appointed him a Whole-time Director of the Company for a further period of five years from April 1, 2002, subject to the approval of the shareholders. The Board is of the opinion that his re-appointment as a Whole-time Director of the Company would be in the best interest of the Company. The Board has no hesitation in commending his appointment.

Mr. Vaidyanathan is a Director and Member of Board's Committee of the following companies :

Name of Company	Designation	Membership of Audit Committee/ Shareholders'/Investors' Grievance Committee of Board
Colgate-Palmolive (India) Ltd.	Whole-time Director	Secretary – Audit Committee Member – Shareholders'/Investors' Grievance Committee
Colgate-Palmolive (Nepal) Private Ltd.	Director	—
Jigs Investments Ltd.	Director	—
Multimint Leasing & Finance Ltd.	Director	—
Passion Trading & Investment Co. Ltd.	Director	—