

January 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, January 24, 2025 at 06:00 p. m. at the Registered Office of the Company at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi has approved the un-audited financial statements duly reviewed by the auditors of the Company for the half year ended December 31, 2024 and recommended the following:

CASH DIVIDEND

An Interim Cash Dividend for the year ending June 30, 2025 @ Rs.32/- per share of Rs.10/- each i.e. 320 %.

The financial results of the Company are as per Annexure 'A' attached alongwith the following documents:

1. Statement of Financial Position.
2. Statement of Changes in Equity.
3. Statement of Cash Flow.

The above entitlement will be paid to the Shareholders whose names will appear in the Register of members on February 06, 2025.

The Share Transfer Books of the Company will be closed from February 07, 2025 to February 09, 2025 (both days inclusive). Transfers received by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi up to the close of business on February 06, 2025 will be treated in time for the purpose of above entitlement to the transferees.




The half yearly Report of the Company for the half-year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Kindly acknowledge.

Yours faithfully,

For COLGATE-PALMOLIVE (PAKISTAN) LIMITED


(MANSOOR AHMED)
COMPANY SECRETARY



Cc to: The Executive Director/HOD
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building,
Jinnah Avenue, Blue Area,
Islamabad.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
 AND OTHER COMPREHENSIVE INCOME (unaudited)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024**
Annexure - A

| | Quarter ended December 31, 2024 | Quarter ended December 31, 2023 (Restated) | Half year ended December 31, 2024 | Half year ended December 31, 2023 (Restated) |
|---|---------------------------------------|---|---|---|
| ------(Rupees in '000)----- | | | | |
| Turnover | 37,602,749 | 35,994,230 | 77,751,132 | 72,488,591 |
| Sales tax | (6,264,571) | (5,922,243) | (12,937,525) | (11,965,685) |
| Trade and other discounts | (3,422,510) | (2,683,534) | (6,894,515) | (5,451,387) |
| Net turnover | 27,915,668 | 27,388,453 | 57,919,092 | 55,071,519 |
| Cost of sales | (18,109,601) | (19,341,049) | (37,310,820) | (38,637,239) |
| Gross profit | 9,806,067 | 8,047,404 | 20,608,272 | 16,434,280 |
| Selling and distribution cost | (3,036,424) | (2,753,906) | (6,190,622) | (5,489,116) |
| Administrative expenses | (327,914) | (322,663) | (676,882) | (573,448) |
| Other expenses | (380,081) | (401,177) | (1,008,876) | (851,273) |
| Other income | 969,609 | 1,320,465 | 2,517,780 | 2,418,033 |
| Profit from operations | 7,031,257 | 5,890,123 | 15,249,672 | 11,938,476 |
| Finance cost and bank charges | (44,513) | (48,147) | (86,160) | (86,773) |
| Profit before income tax and final taxes | 6,986,744 | 5,841,976 | 15,163,512 | 11,851,703 |
| Taxation - Final taxes | (13) | (234,757) | (13) | (399,038) |
| Profit before income tax | 6,986,731 | 5,607,219 | 15,163,499 | 11,452,665 |
| Taxation - Income tax | | | | |
| Current - for the period | (2,606,572) | (1,943,818) | (5,355,109) | (4,035,372) |
| Deferred tax - prior period | 217,543 | - | 214,965 | (11,145) |
| Deferred tax | (5,388) | 7,500 | (326,888) | (34,703) |
| | (2,394,417) | (1,936,318) | (5,467,032) | (4,081,220) |
| Profit after income tax | 4,592,314 | 3,670,901 | 9,696,467 | 7,371,445 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 4,592,314 | 3,670,901 | 9,696,467 | 7,371,445 |
| -----Rupees----- | | | | |
| Earnings per share - basic and diluted | 18.92 | 15.12 | 39.94 | 30.36 |



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2024**

| | December 31, 2024 (unaudited) | June 30, 2024 (audited) |
|--|-------------------------------------|-------------------------------|
| | ------(Rupees in '000)----- | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 9,855,868 | 8,933,914 |
| Intangible assets | 6,326 | 4,040 |
| Long term loans | 92,130 | 89,857 |
| Long term security deposits | 26,149 | 24,538 |
| | <u>9,980,473</u> | <u>9,052,349</u> |
| CURRENT ASSETS | | |
| Stores and spares | 1,069,823 | 978,465 |
| Stock in trade | 17,202,133 | 16,623,796 |
| Trade debts | 1,618,588 | 1,938,083 |
| Loans and advances | 610,547 | 444,605 |
| Trade deposits and short term prepayments | 46,752 | 59,052 |
| Other receivables | 151,753 | 1,765,295 |
| Accrued profit | 16,685 | 46,441 |
| Short term investments | 21,346,190 | 20,722,919 |
| Cash and bank balances | 5,348,310 | 5,030,961 |
| | <u>47,410,781</u> | <u>47,609,617</u> |
| TOTAL ASSETS | <u>57,391,254</u> | <u>56,661,966</u> |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorised share capital | 2,500,000 | 2,500,000 |
| Issued, subscribed and paid-up share capital | 2,427,733 | 2,427,733 |
| Reserves | 34,101,154 | 32,780,365 |
| Remeasurement of post retirement benefits obligation | (318,188) | (318,188) |
| | <u>36,210,699</u> | <u>34,889,910</u> |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Deferred taxation | 828,355 | 501,467 |
| Long term deposits | 52,550 | 49,715 |
| Deferred liability | 167,413 | 163,185 |
| Long-term financing | 573,112 | 618,125 |
| Deferred grant | 204,552 | 233,014 |
| Lease liabilities | 280,855 | 236,593 |
| | <u>2,106,837</u> | <u>1,802,099</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 15,494,207 | 18,645,500 |
| Accrued mark-up | 6,027 | 6,499 |
| Current maturity of long-term financing | 142,464 | 142,464 |
| Current maturity of lease liabilities | 67,928 | 51,363 |
| Taxation - net | 3,297,303 | 1,070,153 |
| Unclaimed dividend | 65,789 | 53,978 |
| | <u>19,073,718</u> | <u>19,969,957</u> |
| TOTAL LIABILITIES | <u>21,180,555</u> | <u>21,772,056</u> |
| CONTINGENCIES AND COMMITMENTS | | |
| TOTAL EQUITY AND LIABILITIES | <u>57,391,254</u> | <u>56,661,966</u> |



**CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | Issued, subscribed and paid-up share capital | Reserves | | | Sub total - reserves | Remeasur- ment on post retirement benefits obligation - net of tax | Total Equity |
|--|---|--|--------------------|--------------------------|-------------------------|---|-------------------|
| | | Capital reserve - share premium | Revenue reserves | | | | |
| | | | General reserve | Unappropriated profit | | | |
| ------(Rupees in '000)----- | | | | | | | |
| Balance as at July 1, 2023 | 2,427,733 | 13,456 | 19,861,000 | 2,289,944 | 22,164,400 | (275,285) | 24,316,848 |
| Final dividend for the year ended June 30, 2023 at the rate of Rs 5 per share | - | - | - | (1,213,866) | (1,213,866) | - | (1,213,866) |
| Total transactions with owners | - | - | - | (1,213,866) | (1,213,866) | - | (1,213,866) |
| Comprehensive income for the period | | | | | | | |
| Profit after taxation for the period ended December 31, 2023 | - | - | - | 7,371,445 | 7,371,445 | - | 7,371,445 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period ended December 31, 2023 | - | - | - | 7,371,445 | 7,371,445 | - | 7,371,445 |
| Transfer to general reserve | - | - | 1,057,000 | (1,057,000) | - | - | - |
| Balance as at December 31, 2023 | <u>2,427,733</u> | <u>13,456</u> | <u>20,918,000</u> | <u>7,390,523</u> | <u>28,321,979</u> | <u>(275,285)</u> | <u>30,474,427</u> |
| Balance as at July 1, 2024 | 2,427,733 | 13,456 | 20,918,000 | 11,848,909 | 32,780,365 | (318,188) | 34,889,910 |
| Transactions with owners | | | | | | | |
| Final dividend for the year ended June 30, 2024 at the rate of Rs 34.5 per share | - | - | - | (8,375,678) | (8,375,678) | - | (8,375,678) |
| Total transactions with owners | - | - | - | (8,375,678) | (8,375,678) | - | (8,375,678) |
| Comprehensive income for the period | | | | | | | |
| Profit after taxation for the period ended December 31, 2024 | - | - | - | 9,696,467 | 9,696,467 | - | 9,696,467 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period ended December 31, 2024 | - | - | - | 9,696,467 | 9,696,467 | - | 9,696,467 |
| Transfer to general reserve | - | - | 3,415,000 | (3,415,000) | - | - | - |
| Balance as at December 31, 2024 | <u>2,427,733</u> | <u>13,456</u> | <u>24,333,000</u> | <u>9,754,698</u> | <u>34,101,154</u> | <u>(318,188)</u> | <u>36,210,699</u> |



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**CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

| | Half year ended December 31, 2024 | Half year ended December 31, 2023 |
|--|---|---|
|--|---|---|

------(Rupees in '000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|--|-------------|-------------|
| Cash generated from operations | 11,435,034 | 11,180,523 |
| Finance cost and bank charges paid | (63,530) | (66,033) |
| Income and final taxes paid | (2,913,007) | (3,496,551) |
| Staff retirement benefit paid | (50,001) | (130,000) |
| Long term loans | (2,273) | (6,005) |
| Long term security deposits (assets) | (1,611) | (3,278) |
| Long term deposits | 2,835 | (3,137) |
| Net cash generated from operating activities | 8,407,447 | 7,475,519 |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|--|-------------|-------------|
| Payments for property, plant and equipment | (1,436,910) | (932,123) |
| Purchase of intangible assets | (4,285) | (191) |
| Short term investments made | (5,700,000) | (7,563,192) |
| Proceeds from sale of property, plant and equipment | 46,632 | 71,255 |
| Profit received on savings accounts | 361,681 | 412,006 |
| Profit received on treasury bills | - | 1,669 |
| Restricted cash on account of lien | (959,718) | - |
| Profit received on Pakistan Investment Bonds | - | 21 |
| Profit received on term deposit receipts | 95,036 | 58,718 |
| Sale proceeds on disposal of short term investments | 7,020,748 | 2,227,504 |
| Net cash generated from / (used in) investing activities | (576,816) | (5,724,333) |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|-------------|-------------|
| Dividend paid | (8,363,867) | (1,693,026) |
| Long-term financing repaid | (73,475) | (39,551) |
| Payment of lease liabilities | (35,658) | (51,215) |
| Net cash used in financing activities | (8,473,000) | (1,783,792) |
| Net increase / (decrease) in cash and cash equivalents | (642,369) | (32,606) |
| Cash and cash equivalents at the beginning of the period | 5,030,961 | 5,492,509 |
| Cash and cash equivalents at the end of the period | 4,388,592 | 5,459,903 |

