



EMPOWERING
SMILES

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LIFTING SPIRITS,
EMPOWERING
SMILES

**OVERVIEW &
STRATEGY**

COMPANY INFORMATION

BOARD OF DIRECTORS

Iqbal Ali Lakhani - Chairman
Amin Mohammed Lakhani
Kamran Yousuf Mirza
Syed Shahid Ali Bukhari
Danish Zuberi
Peter John Graylin
Xuan Dai
Zulfiqar Ali Lakhani - Chief Executive

ADVISOR

Sultan Ali Lakhani

AUDIT COMMITTEE

Kamran Yousuf Mirza - Chairman
Iqbal Ali Lakhani
Amin Mohammed Lakhani
Danish Zuberi

HUMAN RESOURCE & REMUNERATION COMMITTEE

Kamran Yousuf Mirza - Chairman
Iqbal Ali Lakhani
Zulfiqar Ali Lakhani
Syed Shahid Ali Bukhari

CHIEF FINANCIAL OFFICER

Mudassir Iqbal

COMPANY SECRETARY

Mansoor Ahmed

EXTERNAL AUDITORS

A. F. Ferguson & Co.
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

SHARES REGISTRAR

FAMCO Share Registration
Services (Pvt.) Ltd.
8-F, Near Hotel Faran,
Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal,
Karachi

REGISTERED OFFICE

Lakson Square, Building No. 2,
Sarwar Shaheed Road,
Karachi-74200, Pakistan

FACTORIES

G-6, S.I.T.E. Kotri
District Jamshoro (Sindh)

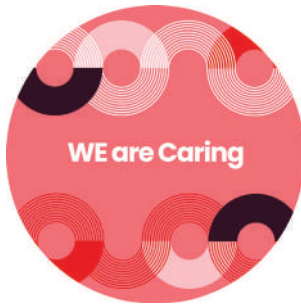
H-36(B), S.I.T.E. Kotri
District Jamshoro (Sindh)

217, Sundar Industrial Estate,
Raiwind Road, Lahore

WEBSITE

www.colgate.com.pk

CORE VALUES



Caring

We are caring. We are united in making the world a better place. We believe everyone deserves a healthier life. We lead with empathy, respect and gratitude. We act with integrity, doing things the right way, for the right reasons, no matter what. We support others by generously sharing our resources and talents. We work every day to earn the trust of all our stakeholders.



Inclusive

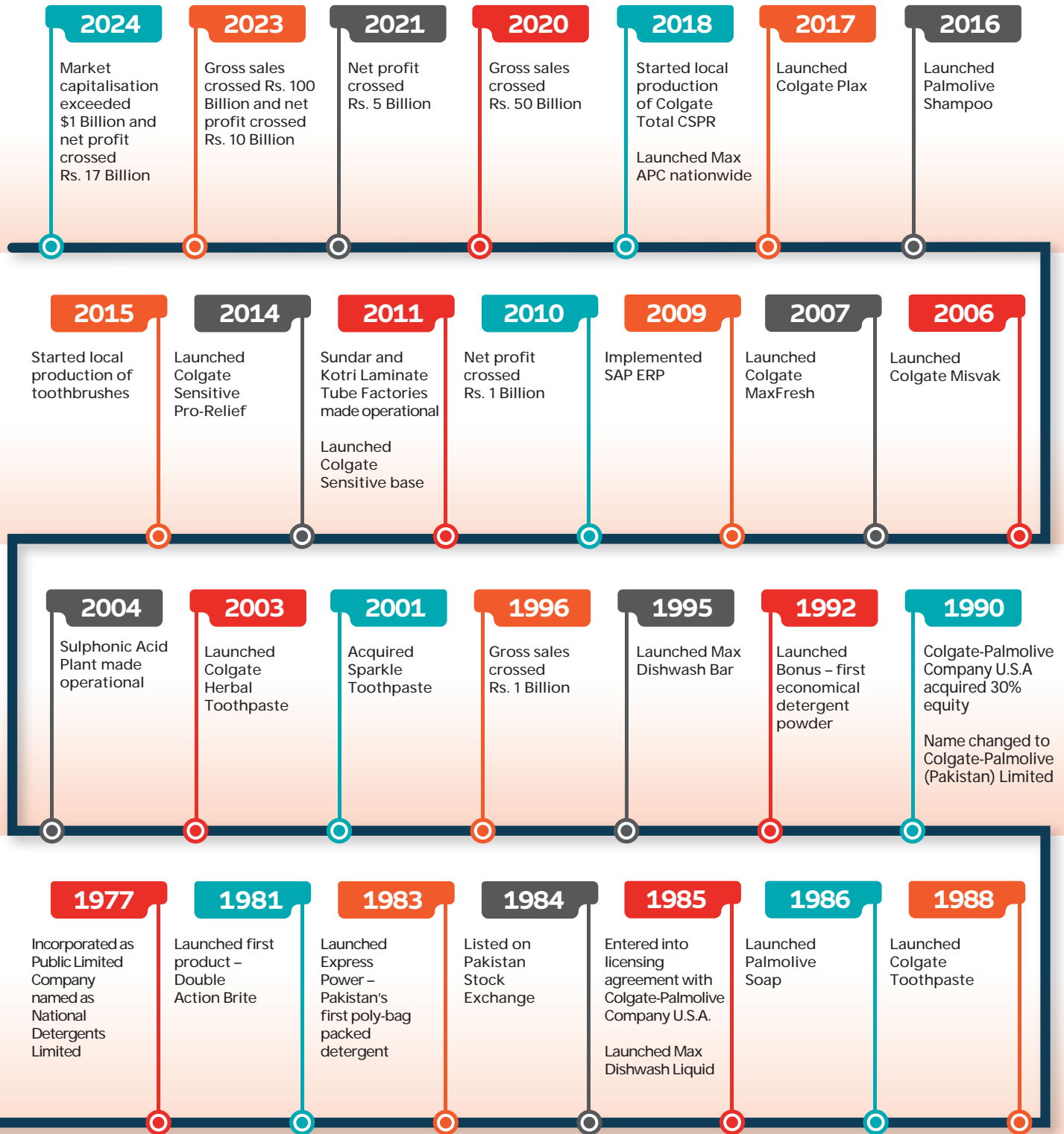
We are inclusive. We create a sense of belonging for all. We cultivate an environment where people can be their authentic selves. We foster a culture of belonging where everyone feels valued, part of a global team, and empowered to do extraordinary things. We design the best solutions by embracing the unique talents, perspectives and backgrounds of our diverse workforce. We form the strongest teams and create powerful pathways for our people & communities that break through everyday barriers to equity of opportunity.



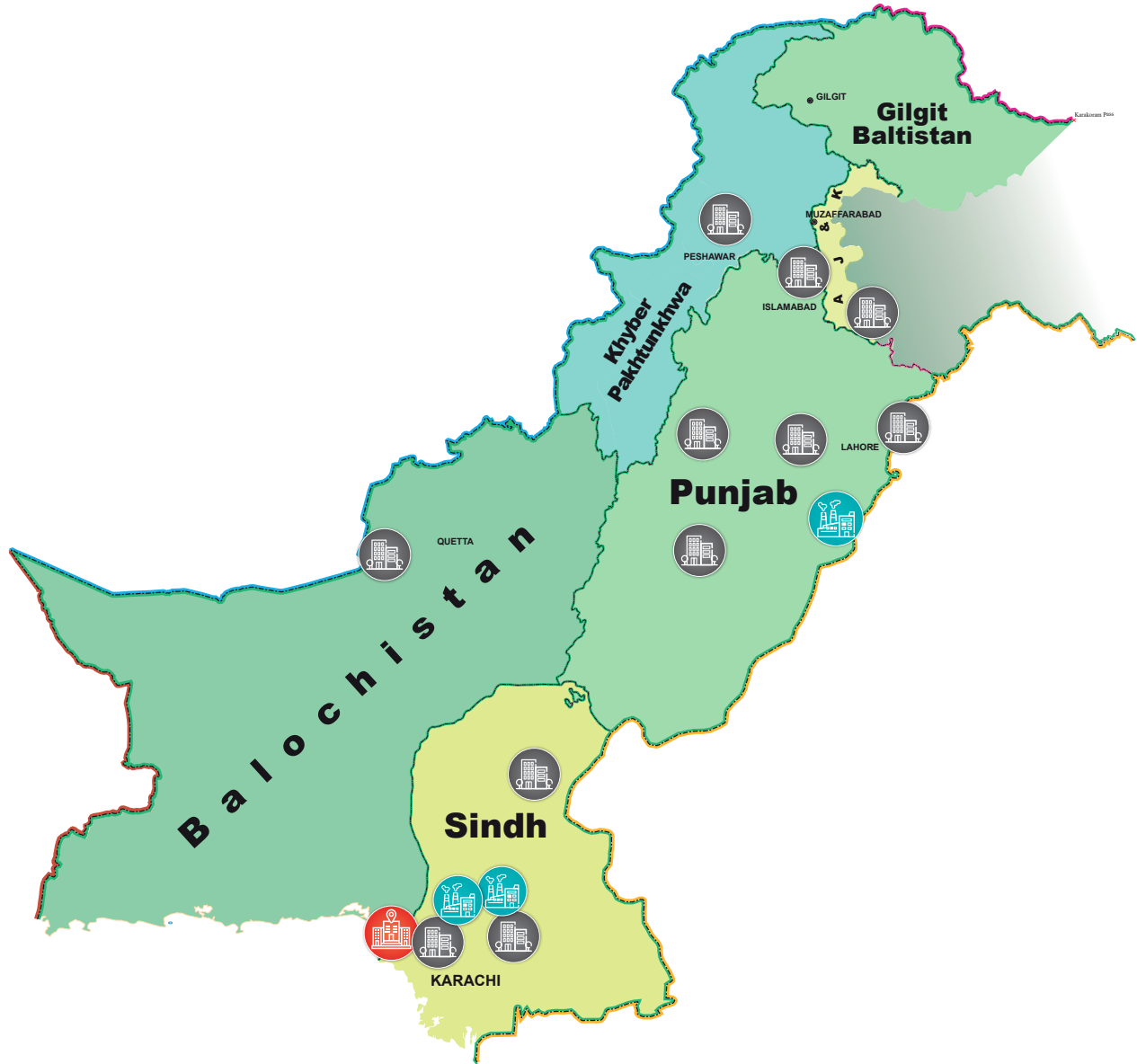
Courageous

We are courageous. We drive change and get things done. We think BIG! We are infinitely curious, constantly searching for better ways of working. We challenge each other and how we do things, unafraid to disrupt the status quo, boldly and intentionally innovating, exploring, and reaching for what is possible. We recognize, that to grow and thrive, we must build on the power of our legacy, scale and reach for good and for all.

OUR TIMELINE/MILESTONES



GEOGRAPHICAL PRESENCE



Head Office



Factories



Sales Offices

Awards

Map's Corporate Excellence Award

The Company was presented its 12th consecutive 'Corporate Excellence Award' at the 38th Corporate Excellence Awards Ceremony organized by the Management Association of Pakistan. The Company was also awarded Corporate Excellence Certificates on six earlier occasions in recognition of its achievements and overall performance.

Top 25 Companies Award

The Company has been ranked amongst the top 25 listed companies by the Pakistan Stock Exchange (PSX) on 16 occasions since 2004. PSX judges companies based on comprehensive criteria, including capital efficiency, profitability, free float of shares, transparency, corporate governance & investors' relations, and compliance with listing of companies & securities regulations.

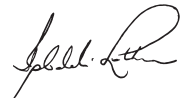


REVIEW REPORT BY THE CHAIRMAN

As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 an annual evaluation of the Board of Directors of Colgate-Palmolive (Pakistan) Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness are measured and benchmarked against expectations in the context of the objectives set for the Company.

For the financial year ended June 30, 2024, the Board's overall performance and effectiveness have been assessed as Satisfactory. Improvements are an ongoing process leading to action plans. The above overall assessment is based on an evaluation of integral components, including vision, mission, and values; engagement in strategic planning; formulation of policies; monitoring the organization's business activities; monitoring financial resource management; effective fiscal oversight; equitable treatment of all employees and efficiency in carrying out the Board's responsibility.

The Board of Directors of your Company received agendas and supporting written material, including follow-up materials in sufficient time prior to the Board and its committee meetings. The Board meets frequently enough to adequately discharge its responsibilities. The non-executive and Independent Directors are equally involved in important decisions.



IQBAL ALI LAKHANI
Chairman

Dated: July 31, 2024

DIRECTORS' REPORT

The Directors of your Company are pleased to present the Annual Report with the audited financial statements of the Company for the year ended June 30, 2024.

Financial Performance at a Glance

A brief financial analysis is presented as under:

Operating Results	2023 – 2024	2022 – 2023	Increase/ (Decrease)
	Amount in PKR million		
Gross Revenue	149,360	119,603	24.88%
Net Revenue	113,231	91,460	23.80%
Gross Profit	36,892	26,099	41.35%
Gross Profit %	32.58%	28.54%	404 bps
Selling & Distribution Cost	11,046	9,162	20.56%
Administrative Expenses	1,170	915	27.87%
Operating Profit	27,800	16,685	66.62%
Profit After Tax	17,292	10,410	66.11%
Earnings per Share – Rupees	71.23	42.88	66.11%

Financial Highlights

Your Company posted a topline growth of 25% on the back of volume gains and favorable pack mix changes. Administrative and selling expenses increased mainly due to inflationary pressures and continued investment in advertising and brand-building initiatives. Reported net profit after tax and EPS increased by 66%, supported by a reduction in commodity prices and relatively stable exchange rates.

Appropriation of Profit

	2023 – 2024 PKR In '000'
Profit after tax	17,292,230
Un-appropriated profit brought forward	19,078
Profit available for appropriation	17,311,308
Appropriations:	
Proposed Final Cash Dividend @ 345% i.e., PKR 34.5 per share (2023: @ 50% i.e., PKR 5.00 per share)	8,375,678
Interim Cash Dividend @ 225% i.e., PKR 22.5 per share. (2023: @ 200% i.e., PKR 20 per share & 400% i.e., PKR 40 per share)	5,462,399
Interim Bonus Shares @ nil % i.e., nil shares for every share held (2023: @ 100% i.e., 1 share for every 1 share held and 45% i.e., 9 shares for every 20 share held)	Nil
Transfer to General Reserve	3,415,000
Un-appropriated profit carried forward	58,231

Principal Risks and Uncertainties

The Company is exposed to certain inherent risks and uncertainties. However, we consider the following as key risks:

- Adverse movement in foreign exchange rates and commodity prices.
- Data security and data privacy.
- Market disruptions due to the new tax laws, law-and-order situation and political uncertainty.

The Company works with internal and external stakeholders to mitigate the likely impact of the aforesaid risks.

Business Performance Highlights

Colgate is actively taking on the responsibility of improving oral health in Pakistan. While focusing on our flagship school program, Colgate Bright Smiles, Brite Futures, we launched the 'Brush at Night' initiative, emphasizing the importance of brushing teeth at night to prevent cavities. These steps kept Colgate closer to the consumers' hearts and helped strengthen market leadership.

Palmolive, our personal care brand, continued to gain market share with the help of a new advertising campaign focused on the bar soap business. With a focus on media presence, in-store visibility and distribution, it delivered growth consistently.

The Home Care category remained highly competitive with all key players increasing spending on trade and advertising. Our premium detergent brand, Brite Maximum Power, supported its growth ambitions with a new integrated marketing communication. It owned the Pakistani food stains space and presented Brite Maximum Power as the most effective detergent for food stains in Pakistan. The category faces immense pressure from the unorganized sector, which continues to gain share and penetrate the market through high trade spending.

Sustainability

Colgate-Palmolive remains committed to providing a safe working environment to our employees, particularly at manufacturing facilities, whilst remaining cognizant of our environmental responsibilities. Our health and safety programs covered compulsory training on HSE Orientation, safe machine handling, road safety, and fire safety to all manufacturing sites.

The yearly plantation drive has collectively contributed more than 50,000 trees over the last 3 years. This has resulted in a positive environmental impact by reducing carbon emissions. In addition, the Company is progressing to reduce its carbon footprint through efficient logistics and delivery initiatives.

Progressing in water-saving projects, current water repurposing has resulted in saving approximately 12 million gallons of water. The upcoming water treatment and recycling projects at our facilities will further enhance our water performance by 2025.

Our efforts in identifying opportunities for energy optimization across operations have had a positive impact on the environment by reducing our carbon footprint. Energy efficiency projects supplemented by renewables currently cover 6% of our total energy requirement.

Our Diversity, Equality, and Inclusion (DE&I) approach underscores our commitment to respecting each team member and ensuring an equitable and supportive work environment conducive to growth. As a proud equal opportunity employer, we create an environment where all employees feel that they can learn, contribute, and grow.

Sustainability-related Risks

We remain steadfast in addressing risks that impact our operations and stakeholders. Key risks include upholding business ethics; governance and transparency; managing water resources; and efficient energy and emission management.

Material Issues Identified	Rationale for identifying risk/opportunity	In case of risk, the approach to adapt or mitigate
Business ethics, governance and transparency	Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholders	<ul style="list-style-type: none"> i. Development and training on Code of Conduct ii. Development of policies, programs and mechanisms for avoiding workplace discrimination, harassment, and corruption, among others.
Energy and emissions management	Enhancing and utilizing green energy to reduce carbon footprint of the organization	<ul style="list-style-type: none"> i. Transition towards greener energy by investing in solar powered projects. ii. Minimization of emissions in value chain through route optimization and back-hauling initiatives.
Water stewardship	Mismanagement of wastewater can attract legal complications	<ul style="list-style-type: none"> i. Through Awareness drive and on ground activities at all manufacturing sites. ii. Metered all water sources. iii. Re-use/recycling of water.

Corporate Social Responsibility

Colgate continues to advance oral health education among children in Pakistan through its program Colgate Bright Smiles, Bright Futures. This multifaceted initiative aims to create awareness about oral hygiene and encourages healthy brushing habits among children.

The program has reached over 16.3 million children across Pakistan since its inception through Colgate's trained educators.

'My Bright Smile Global Art Contest' is an integral part of Colgate's Oral Health Education Program that offers young artists a platform to present their creative skills while simultaneously becoming more aware of good oral health practices. This year the contest received an all-time high record participation with 190,000+ artworks from 2019 schools across Pakistan. This international initiative recognizes talent from around the world and features the top 12 entries in the Colgate Global Calendar. This year an artwork from Pakistan made it to the top 12 global winners as well.

Oral Health Month under the theme 'Keep Pakistan Smiling' was organized at a national level reiterating Colgate's mission to improve the oral health of everyone in Pakistan. Leading dental institutes and clinics were engaged in various cities during this initiative to provide facilities for free dental checkups, professional advice and oral health education to people from all walks of life. Over 500,000 free dental checkups were conducted during this year's Oral Health Month.

Future Outlook

Pakistan's economy is currently experiencing significant distress and remains heavily reliant on the International Monetary Fund (IMF) for support. The upcoming year is anticipated to be challenging as the nation strives for macroeconomic stability while adhering to stringent monetary and fiscal policies. The economic outlook will largely depend on the restoration of political stability and the continued implementation of reforms under the recent IMF program.

The imposition of a 2.5% advance income tax on unregistered retailers, as stipulated in the Finance Act, 2024, has transferred the tax collection responsibility to goods manufacturers. This approach circumvents the need for essential structural reforms to integrate retailers into the tax system, resulting in considerable disruptions within the market and its associated value chain.

Consumers' disposable incomes have been significantly impacted by soaring utility tariffs, food inflation, and rising living costs. In light of these factors, the Company anticipates that the forthcoming months will be challenging and that substantial intervention will be required to effectively serve our customers.

Internal Financial Controls

The Directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

Financial & Corporate Reporting Framework

In compliance with the provisions of the listing regulations of the Pakistan Stock Exchange, the Board members are pleased to place the following statements on record:

- The financial statements prepared by the management of the Company present its state of affairs fairly, the results of its operations, cash flows and changes in equity.
- The Company maintains proper books of accounts.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan are followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively monitored and implemented.
- There are no doubts about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- A summary of key operational and financial data for the last six years is annexed in this annual report.
- Information about taxes and levies is given in the notes to and forming part of financial statements.
- The valuation of investment made by the staff retirement funds based on their respective accounts are as follows:

2023 – 2024
PKR In '000'

CPPL Staff Provident Fund

1,111,097

CPPL Staff Gratuity Fund

1,319,564

- The Board held five (5) meetings during the year. Attendance by each Director was as follows:

Directors Name	Attendance
Mr. Iqbal Ali Lakhani	4
Mr. Zulfiqar Ali Lakhani	5
Mr. Amin Mohammed Lakhani	5
Mr. Peter John Graylin - Nominee of CP - USA	5
Ms. Xuan Dai - Nominee of CP - USA	4
Ms. Danish Zuberi	4
Mr. Kamran Yousuf Mirza	5
Mr. Shahid Ali Bukhari	5

- The Audit Committee held four (4) meetings during the year. Attendance by each member was as follows:

Members Name	Attendance
Mr. Kamran Yousuf Mirza	4
Mr. Iqbal Ali Lakhani	4
Mr. Amin Mohammed Lakhani	4
Ms. Danish Zuberi	3

- The HR Committee held one (1) meeting during the year. Attendance by each member was as follows:

Members Name	Attendance
Mr. Kamran Yousuf Mirza	1
Mr. Shahid Ali Bukhari	1
Mr. Iqbal Ali Lakhani	1
Mr. Zulfiqar Ali Lakhani	1

Leave of absence was granted to the members who could not attend the meeting.

Composition of Board

The Board consists of 6 male and 2 female Directors with following composition:

Independent Directors (including 1 female Director)	3
Other non-executive Directors	4
Executive Director	1
Total number of Directors	8

Remuneration Policy of Non-Executive Directors

The fee of the non-executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

Remuneration Package of Chief Executive and Directors

The remuneration package of the Chief Executive and other directors is disclosed in Note 37 to the financial statements.

Auditors

The Auditors, Messrs. A. F. Ferguson & Co., Chartered Accountants, retire at the conclusion of the 46th Annual General Meeting. Being eligible, they have offered themselves for re-appointment and the Board's Audit Committee has also recommended their re-appointment, which has been endorsed by the Board.

Pattern of Shareholding

A statement showing the pattern of shareholdings of the Company and additional information as of June 30, 2024 is included in the report.

The Board has determined a threshold in respect of the trading of Company's shares by executives and employees who are drawing an annual basic salary of PKR 1.5 million or more.

Subsequent Events

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

Acknowledgement

We would like to extend our sincere gratitude to our consumers for their trust in our brands. We are thankful to our bankers, shareholders, customers, distributors and supply chain partners for their continued support. We also appreciate our employees for their relentless dedication and immense contribution to the Company.

On behalf of Board of Directors



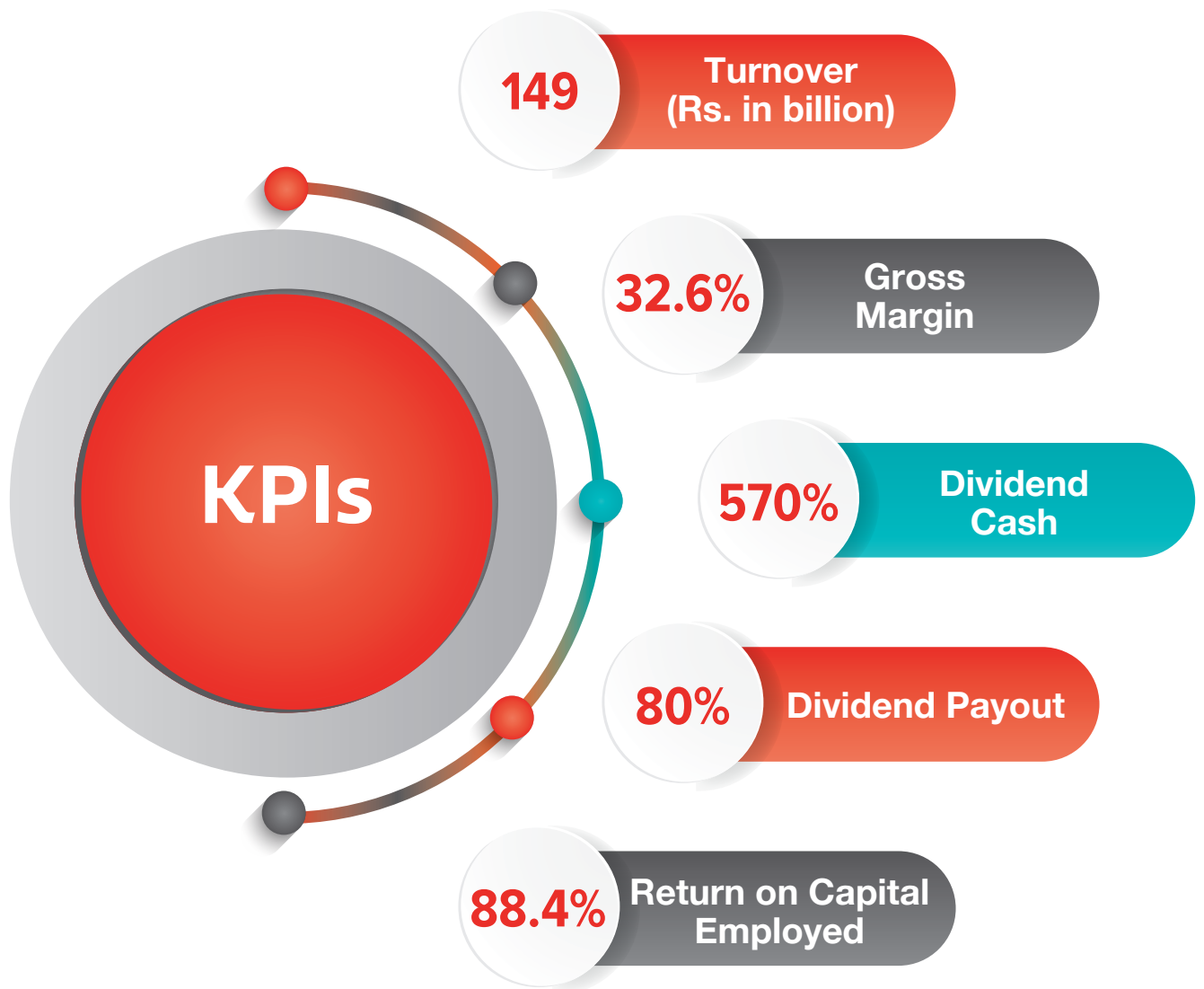
Iqbal Ali Lakhani
Chairman



Zulfiqar Ali Lakhani
Chief Executive

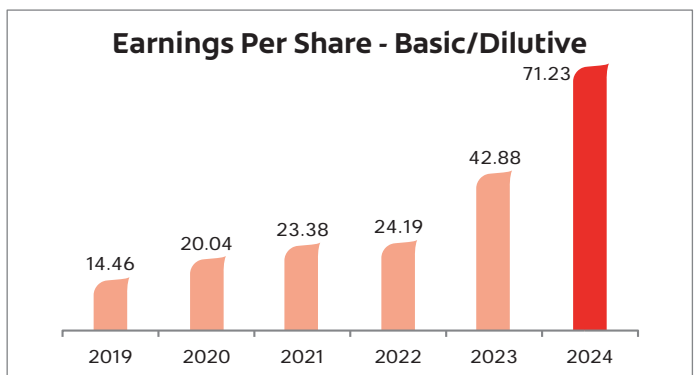
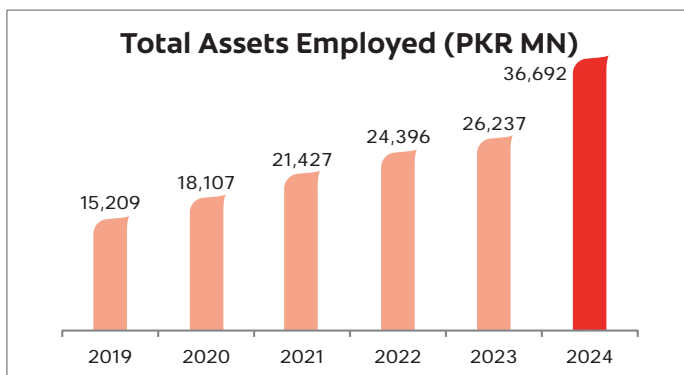
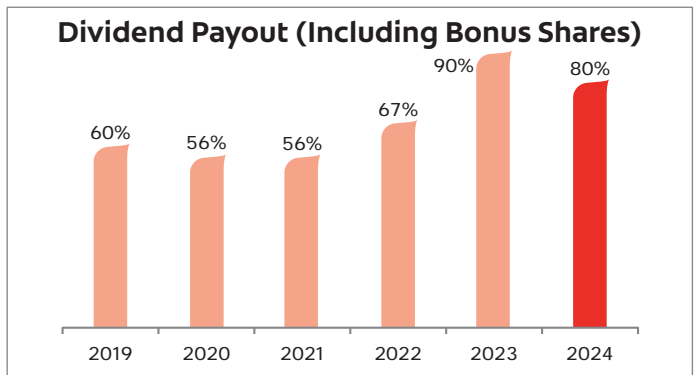
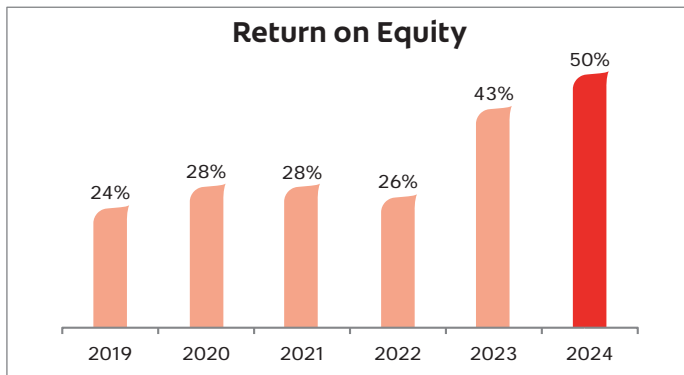
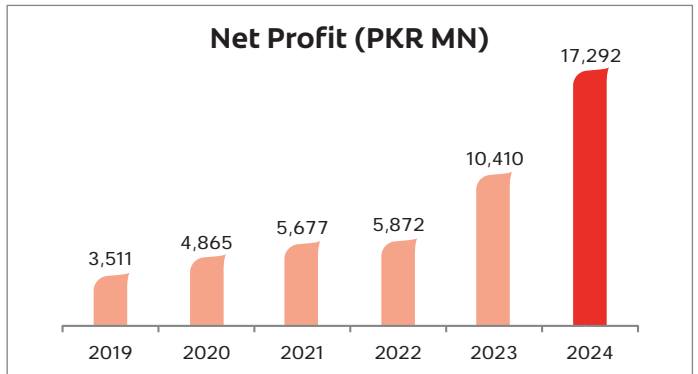
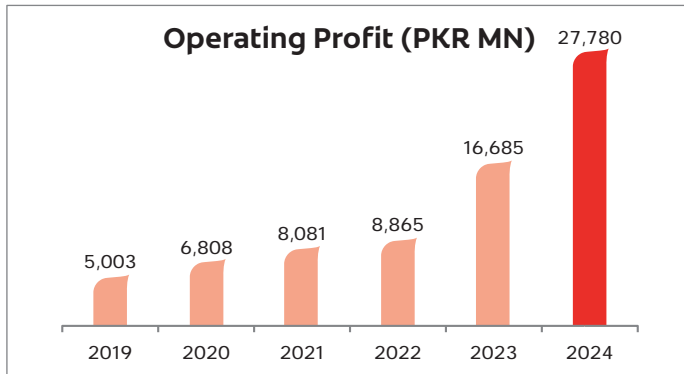
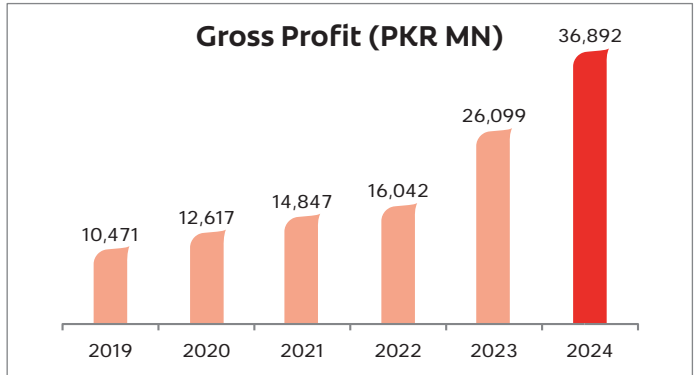
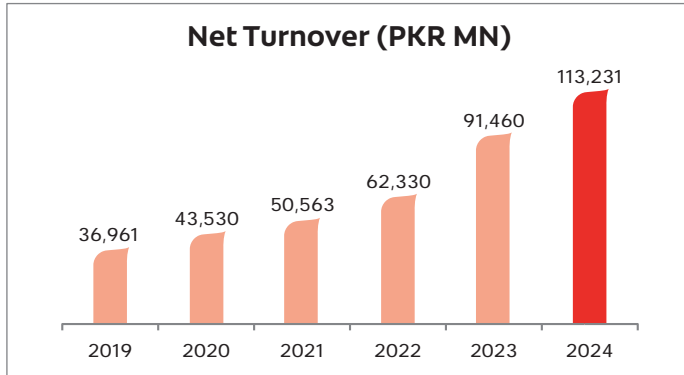
Karachi: July 31, 2024

KEY FINANCIAL PERFORMANCE INDICATORS



FINANCIAL SUMMARY

For the year ended June 30, 2024



6 YEARS AT A GLANCE

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
(Rupees in '000)						
STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	8,933,914	7,836,920	7,623,422	6,714,324	5,102,949	4,291,939
Intangible assets	4,040	7,198	3,505	8,662	13,675	14,435
Long term loans & security deposits	114,395	97,440	98,965	110,860	54,303	60,775
	9,052,349	7,941,558	7,725,892	6,833,846	5,170,927	4,367,149
Current assets	47,609,617	39,504,996	25,279,273	21,304,813	17,337,687	14,628,286
Current liabilities	19,969,957	21,209,360	8,609,153	6,711,793	4,401,425	3,786,065
	27,639,660	18,295,636	16,670,120	14,593,020	12,936,262	10,842,221
TOTAL ASSETS EMPLOYED	36,692,009	26,237,194	24,396,012	21,426,866	18,107,189	15,209,370
REPRESENTED BY						
Equity						
Paid-up capital	2,427,733	2,427,733	727,956	633,005	575,459	575,459
Reserves	32,780,365	22,164,400	22,022,222	19,548,297	16,863,937	14,444,822
Remeasurement on post retirement benefits obligation	(318,188)	(275,285)	(201,936)	(168,676)	(188,474)	(147,819)
Surplus/(Deficit) on revaluation of investments	-	-	-	-	259	(4,217)
	34,889,910	24,316,848	22,548,242	20,012,626	17,251,181	14,868,245
Non-Current liabilities						
Long term loans, deposits, deferred tax, leases and deferred liability	1,802,099	1,920,346	1,847,770	1,414,240	856,008	341,125
	1,802,099	1,920,346	1,847,770	1,414,240	856,008	341,125
	36,692,009	26,237,194	24,396,012	21,426,866	18,107,189	15,209,370
STATEMENT OF PROFIT OR LOSS						
Turnover	149,360,078	119,603,270	82,398,332	67,567,680	57,870,219	48,718,781
Sales tax	(24,742,813)	(19,121,570)	(12,968,034)	(10,714,230)	(9,175,788)	(7,718,475)
Trade and other discounts	(11,386,488)	(9,022,196)	(7,100,072)	(6,290,428)	(5,164,109)	(4,039,264)
	(36,129,301)	(28,143,766)	(20,068,106)	(17,004,658)	(14,339,897)	(11,757,739)
Net turnover	113,230,777	91,459,504	62,330,226	50,563,022	43,530,322	36,961,042
Cost of sales	(76,338,286)	(65,360,062)	(46,288,481)	(35,715,642)	(30,912,914)	(26,490,454)
Gross profit	36,892,491	26,099,442	16,041,745	14,847,380	12,617,408	10,470,588
Administrative, selling and distribution cost	(12,216,352)	(10,076,547)	(7,551,757)	(6,978,509)	(6,085,372)	(5,652,407)
Other expenses	(1,980,998)	(1,491,593)	(724,675)	(643,807)	(724,664)	(428,655)
Other income	5,104,428	2,153,316	1,099,519	855,784	1,000,208	613,160
	(9,092,922)	(9,414,824)	(7,176,913)	(6,766,532)	(5,809,828)	(5,467,902)
Profit from operations	27,799,569	16,684,618	8,864,832	8,080,848	6,807,580	5,002,686
Finance cost and bank charges	(165,476)	(150,682)	(142,810)	(118,175)	(95,813)	(38,496)
Profit before taxation	27,634,093	16,533,936	8,722,022	7,962,673	6,711,767	4,964,190
Taxation	(10,341,863)	(6,123,942)	(2,850,442)	(2,285,924)	(1,846,951)	(1,453,387)
Profit after taxation	17,292,230	10,409,994	5,871,580	5,676,749	4,864,816	3,510,803
STATEMENT OF CASH FLOWS						
Cash flows from operating activities	16,537,416	16,929,909	1,913,685	7,691,814	4,570,686	2,817,537
Cash flows from investing activities	(7,311,244)	(8,141,438)	(568,929)	(6,123,234)	288,743	(2,652,153)
Cash flows from financing activities	(9,687,720)	(6,274,270)	(3,174,212)	(1,987,651)	(2,189,894)	(1,899,123)
Net (decrease)/increase in cash and cash equivalents	(461,548)	2,514,201	(1,829,456)	(419,071)	2,669,535	(1,733,739)
Cash and cash equivalents at the beginning of the year	5,492,509	2,978,308	4,807,764	5,226,835	2,557,300	4,291,039
Cash and cash equivalents at the end of the year	5,030,961	5,492,509	2,978,308	4,807,764	5,226,835	2,557,300

HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Non-Current Assets	14.0%	2.8%	13.1%	32.2%	18.4%	17.1%
Current Assets	20.5%	56.3%	18.7%	22.9%	18.5%	12.3%
Total Assets	19.4%	43.8%	17.3%	25.0%	18.5%	13.4%
Share Capital and Reserves	43.5%	7.8%	12.7%	16.0%	16.0%	11.8%
Non-Current Liabilities	-6.2%	3.9%	30.7%	65.2%	150.9%	36.8%
Current Liabilities	-5.8%	146.4%	28.3%	52.5%	16.3%	18.5%
Total Equity and Liabilities	19.4%	43.8%	17.3%	25.0%	18.5%	13.4%
STATEMENT OF PROFIT OR LOSS						
Net turnover	23.8%	46.7%	23.3%	16.2%	17.8%	18.2%
Cost of sales	16.8%	41.2%	29.6%	15.5%	16.7%	27.0%
Gross profit	41.4%	62.7%	8.0%	17.7%	20.5%	0.5%
Selling and distribution cost	20.6%	33.8%	8.2%	15.1%	7.2%	-3.6%
Administrative expenses	27.9%	30.1%	8.8%	11.1%	11.8%	13.7%
Other expenses	32.8%	105.8%	12.6%	-11.2%	69.1%	4.5%
Other income	137.0%	95.8%	28.5%	-14.4%	63.1%	31.2%
Profit from operations	66.6%	88.2%	9.7%	18.7%	36.1%	6.5%
Finance cost and bank charges	9.8%	5.5%	20.8%	23.3%	148.9%	31.7%
Profit before taxation	67.1%	89.6%	9.5%	18.6%	35.2%	6.3%
Taxation	68.9%	114.8%	24.7%	23.8%	27.1%	3.0%
Profit after taxation	66.1%	77.3%	3.4%	16.7%	38.6%	7.8%

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

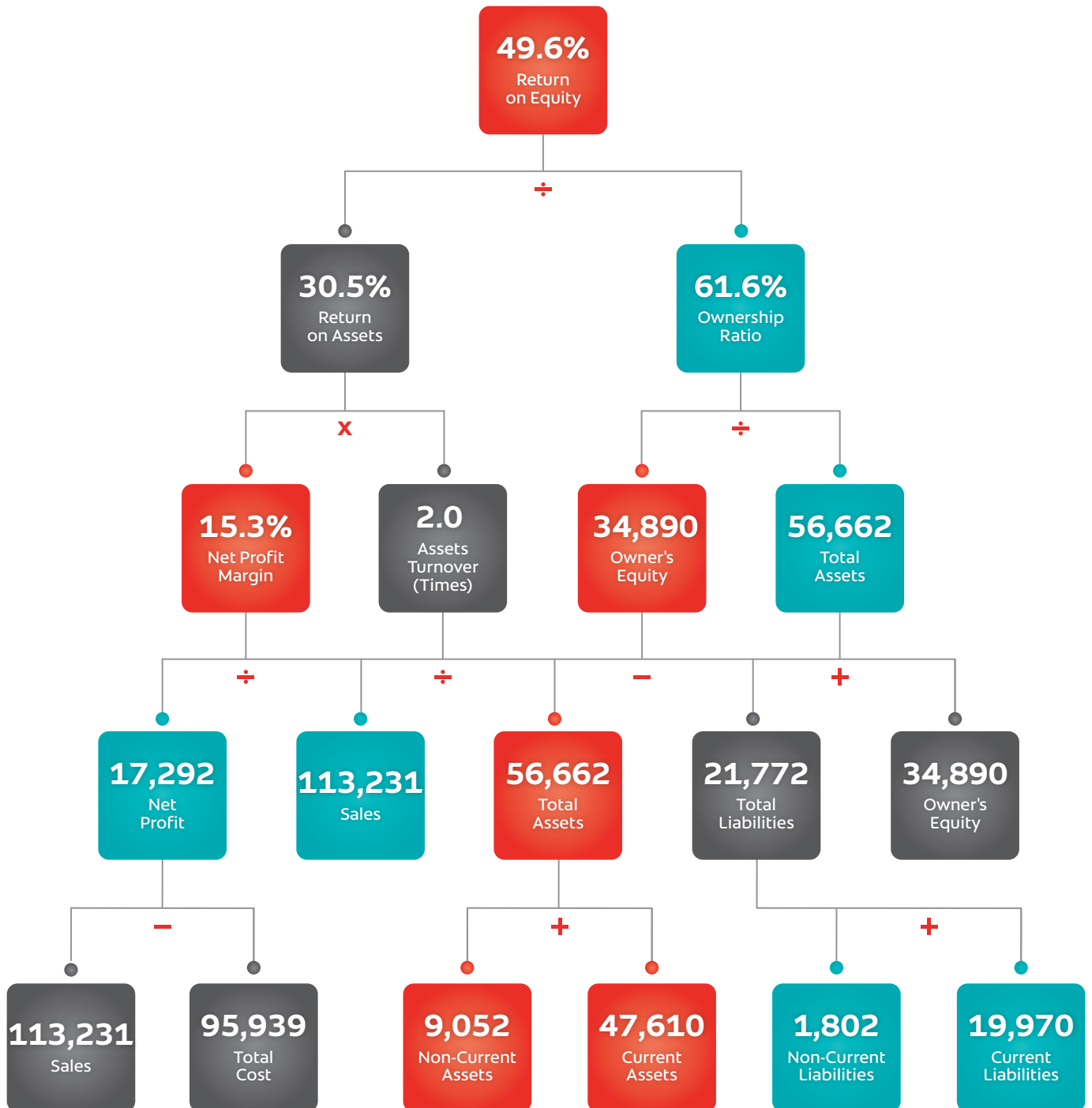
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Non-Current Assets	15.98%	16.74%	23.41%	24.29%	22.97%	22.99%
Current Assets	84.02%	83.26%	76.59%	75.71%	77.03%	77.01%
Total Assets	100%	100%	100%	100%	100%	100%
Share Capital and Reserves	61.58%	51.25%	68.32%	71.12%	76.64%	78.27%
Non-Current Liabilities	3.18%	4.05%	5.60%	5.03%	3.80%	1.80%
Current Liabilities	35.24%	44.70%	26.08%	23.85%	19.55%	19.93%
Total Equity and Liabilities	100%	100%	100%	100%	100%	100%
STATEMENT OF PROFIT OR LOSS						
Net turnover	100%	100%	100%	100%	100%	100%
Cost of sales	67.42%	71.46%	74.26%	70.64%	71.01%	71.67%
Gross profit	32.58%	28.54%	25.74%	29.36%	28.99%	28.33%
Selling and distribution cost	9.76%	10.02%	10.99%	12.52%	12.64%	13.89%
Administrative expenses	1.03%	1.00%	1.13%	1.28%	1.34%	1.41%
Other expenses	1.75%	1.63%	1.16%	1.27%	1.66%	1.16%
Other income	4.51%	2.35%	1.76%	1.69%	2.30%	1.66%
Profit from operations	24.55%	18.24%	14.22%	15.98%	15.64%	13.54%
Finance cost and bank charges	0.15%	0.16%	0.23%	0.23%	0.22%	0.10%
Profit before taxation	24.41%	18.08%	13.99%	15.75%	15.42%	13.43%
Taxation	9.13%	6.70%	4.57%	4.52%	4.24%	3.93%
Profit after taxation	15.27%	11.38%	9.42%	11.23%	11.18%	9.50%

KEY FINANCIAL RATIOS

		2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
RATE OF RETURN							
Pre tax return on equity	%	79	68	39	40	39	33
Post tax return on equity	%	50	43	26	28	28	24
Return on average capital employed	%	88	66	39	41	41	35
Interest cover	times	168	111	62	68	71	130
PROFITABILITY							
Gross profit margin	%	33	29	26	29	29	28
Operating profit to sales	%	25	18	14	16	16	14
Pre tax profit to sales	%	24	18	14	16	15	13
Post tax profit to sales	%	15	11	9	11	11	9
Operating leverage ratio	times	2.8	1.9	0.4	1.2	2.0	0.4
LIQUIDITY							
Current Ratio	ratio	2.4	1.9	2.9	3.2	3.9	3.9
Quick ratio	ratio	1.6	1.1	1.4	2.1	2.5	2.5
Cash to current liabilities	ratio	0.3	0.3	0.3	0.3	0.5	0.3
Cash flow from operations to Sales	ratio	0.15	0.19	0.03	0.15	0.11	0.08
Cash flow coverage Ratio	ratio	16.6	15.3	1.3	5.8	14.6	-
FINANCIAL GEARING							
Debt equity ratio	ratio	0.03	0.05	0.07	0.07	0.02	-
Gearing ratio	times	0.62	0.95	0.46	0.41	0.30	0.28
Net assets per share	Rs	144	100	93	82	71	61
CAPITAL EFFICIENCY							
Debtors turnover	days	6	8	8	8	7	7
Average inventory turnover	days	76	79	80	69	66	63
Payables turnover	days	89	92	63	61	51	52
Operating cycle	days	(7)	(5)	25	16	22	18
Total assets turnover	times	2	2	2	2	2	2
Property, plant and equipment turnover	times	13	12	8	8	9	9
NON-FINANCIAL RATIOS							
Revenue per employee	Rs in Mn	121	101	72	60	53	46
INVESTMENT RATIOS							
Earnings per share - restated	Rs	71.23	42.88	24.19	23.38	20.04	14.46
Dividend payout (including bonus)	%	80	90	67	56	56	60
Dividend yield	%	4.7	5.8	2.3	2.0	2.1	1.8
Break-up value - restated	Rs	144	100	93	82	71	61
Market value - low	Rs	1,167	1,047	1,900	2,150	1,663	1,900
Market value - high	Rs	1,718	2,480	2,600	3,745	2,600	3,288
Market value - year end	Rs	1,220	1,123	2,248	2,500	2,240	2,075
Market capitalization	Rs in Mn	296,164	272,591	163,644	158,251	128,903	119,408
Dividend - Cash	%	570	650	525	490	460	365
Dividend - Bonus shares	%	-	145	15	15	10	-
Sustainable Growth Rate	%	10	4	9	12	12	10

DUPONT ANALYSIS

Rs in Million

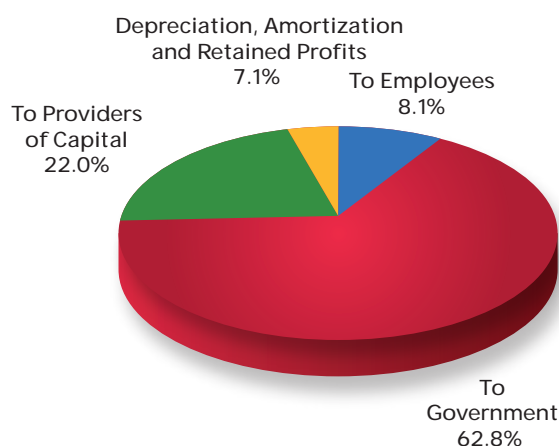


STATEMENT OF VALUE ADDED

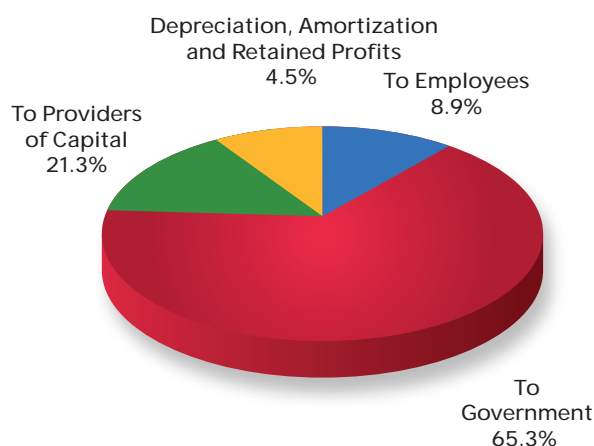
For the year ended June 30, 2024

	Year ended June 30	
	2024	2023
	Rs in '000	
Wealth Generated		
Total revenue net of discount and allowances	143,078,018	112,734,390
Bought-in-material and services	79,488,812	68,171,154
	63,589,206	44,563,236
Wealth Distributed		
To Employees		
Salaries, benefits and other costs	5,181,778	3,955,865
To Government		
Income tax, sales tax, custom and regulatory duty, WPPF, WWF, SIDC and stamp duty	39,906,192	29,110,990
To Providers of Capital		
Dividend to shareholders including bonus shares	13,838,077	9,334,213
Mark up/interest expenses on borrowed funds	165,476	150,682
Retained for Reinvestment and Growth		
Depreciation, amortization and Retained Profits	4,497,683	2,011,486
	63,589,206	44,563,236

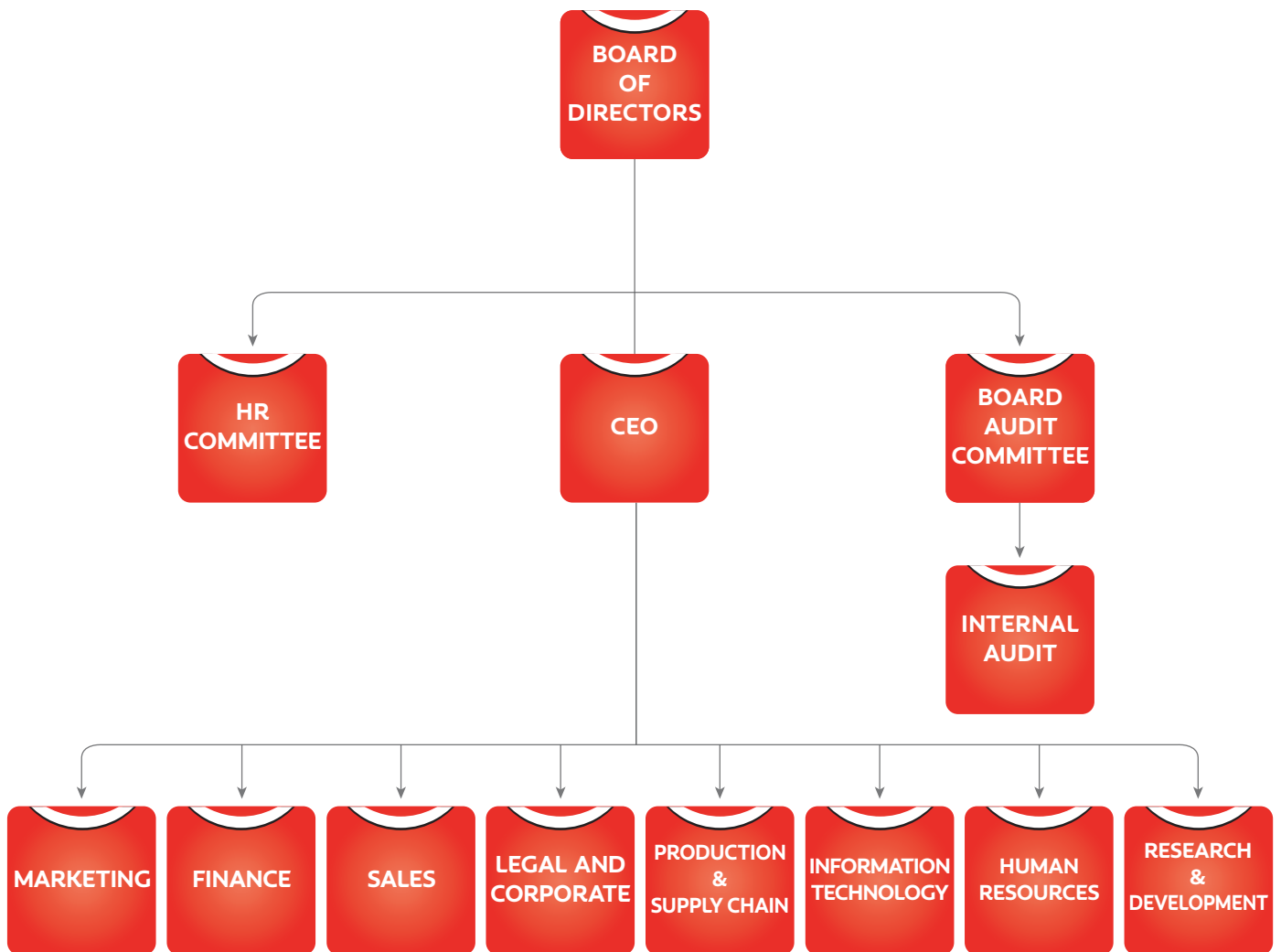
2024



2023



ORGANIZATION CHART



INFORMATION TECHNOLOGY GOVERNANCE

The IT division at Colgate-Palmolive is dedicated to driving business value by implementing strategic initiatives and optimizing how we deliver services to maximize automation. In today's fast-paced and competitive world, having efficient processes is crucial for our success. This makes the role of IT more important than ever. We believe in harnessing technology to integrate all our business processes smoothly, ensuring they align with our objectives while fostering innovation.

The impact of Information Technology is felt throughout our organization. IT is essential in providing the critical information that enhances productivity, lowers costs, and improves customer experiences, all while considering the sustainability. It helps streamline communication and supports informed decision-making. By working closely with teams in Manufacturing, Supply Chain, Sales, Marketing, Human Resources, and Finance our IT division positions itself as a key player in our organization's success.

Digital Transformation Strategy Revamp

Recently, we undertook a comprehensive review and revamp of our digital transformation strategy. The key focus areas of our updated strategy include:

Data-Driven Insights and Optimization: By leveraging data analytics and insights, we aim to optimize operations, drive performance, and maintain a competitive edge.

Supply Chain Optimization: Our IT strategy focuses on integrating systems and technologies to enhance transparency, reduce costs, and improve supply chain efficiency.

Production and Manufacturing Digitization: Embracing digital transformation in production enables us to increase efficiency, improve quality, and enhance the customer experience.

Sales, Marketing, and Customer Service Experience: Integrating technology, data, and personalized experiences is central to driving sales, strengthening our brand, and fostering consumer loyalty.

This strategic initiative has positioned us to capitalize on emerging technologies, changing consumer behaviors, and new market opportunities. We remain committed to continuously evolving our digital capabilities to drive long-term success and growth.

Modernizing Processes, Enhancing Performance

At Colgate-Palmolive, we are transforming our operations through strategic digital initiatives. One key initiative is a data-driven operational excellence program that gives us comprehensive visibility into manufacturing, allowing us to optimize processes, enhance asset performance, and improve product quality.

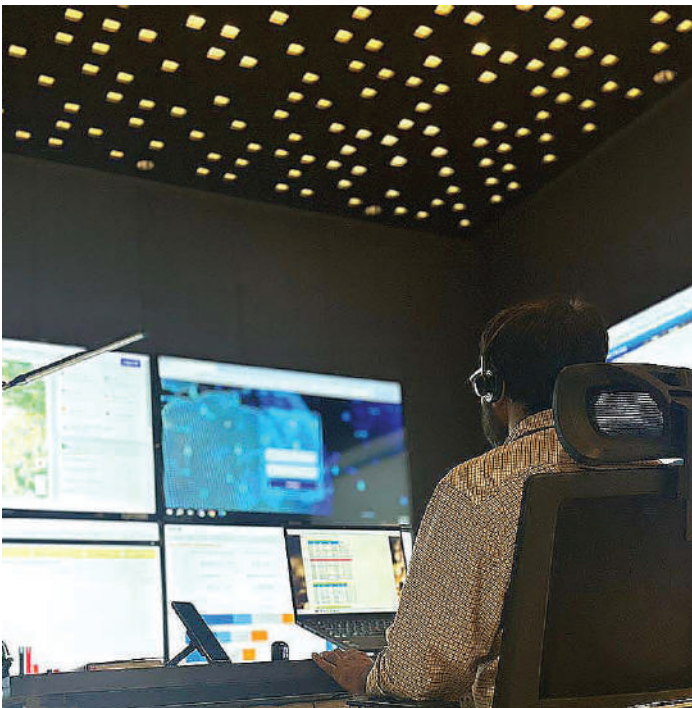
We have also implemented a cloud-based system to digitize data capture, eliminating reliance on paper-based processes and streamlining our operations. Our machine learning-powered Strategic Segmentation program classifies brands, products, and customers to develop tailored planning strategies and sales forecasts.

Furthermore, across our facilities, we have been deploying AI-powered technologies to automate processes, optimize logistics and inventory, strengthen security, and maximize workforce productivity through advanced identification and monitoring.

By harnessing this suite of advanced digital solutions, we are confident in our ability to achieve unprecedented operational performance.



Enhancing Efficiency and Sustainability through Cloud Migration



Our strategic transition to cloud infrastructure has delivered significant financial gains and environmental enhancements. By moving away from on-premise hardware and software, we have notably reduced costs and lowered our energy consumption. The scalability of the cloud allows us to adjust our usage as needed, minimizing energy waste from underutilized resources and preventing overprovisioning. This transformation highlights our dedication to financial performance and sustainability.

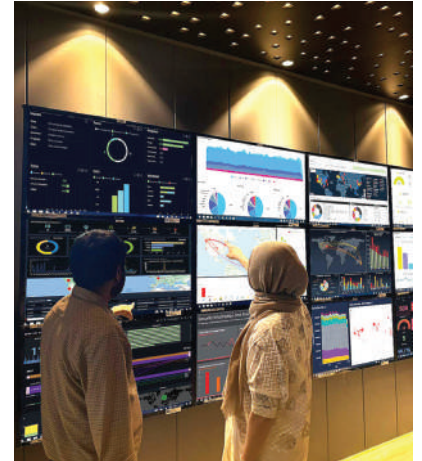
Overall, we are well-positioned for long-term success while making a meaningful contribution to a greener future.

Enhancing Cybersecurity through Independent Assessments

To safeguard our information systems, we engaged one of the well-recognized consulting firms to conduct a comprehensive vulnerability assessment in 2023-2024. This assessment helped us to identify and streamline security vulnerabilities.

Ensuring the protection of our critical assets and sustaining stakeholder trust are vital objectives. Toward this end, we are dedicated to strengthening our organization's comprehensive cybersecurity posture. We understand that this is an ongoing effort that requires a cultural and behavioral shift across our organization.

Adopting a security-first mindset, we are committed to promptly implementing necessary remediation measures aligned with industry best practices to keep our organization protected from evolving cyber threats. This proactive approach will empower us to swiftly address vulnerabilities and safeguard our organization from evolving cyber risks, fortifying our resilience in the face of an increasingly complex threat landscape.



Fortifying Our Cybersecurity Posture through Employee Education

At Colgate-Palmolive, we recognize that the success of our cybersecurity efforts extends beyond technical controls. A critical component is empowering our employees, who play a vital role as the first line of defense against evolving cyber threats.

We understand that empowering our employees is critical to the success of our cybersecurity efforts. Through security awareness training, we have equipped our workforce to be the first line of defense against evolving threats, fostering a culture of shared responsibility. Going forward, we will continuously refine and expand our cybersecurity awareness program, ensuring our people remain agile and informed in protecting our organization.

Our Commitment to Effective Recovery Framework

We reaffirm the strength of our Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) at Colgate-Palmolive. Our IT division plays a crucial role in ensuring the availability of essential services amid increasing reliance on data processing.

Over the years, our DRP and BCP have successfully enabled us to navigate the growing dependency on IT applications throughout the Company. These plans are designed to ensure that mission-critical operations can swiftly resume and continue functioning following any disruptions, whether involving primary IT sites or crucial hardware, software, or communication lines. Key personnel receive ongoing updates to keep both the DRP and BCP effective.

Organized around dedicated teams, each with specific recovery and continuity duties, the DRP and BCP allow for streamlined communication during crises. Although no system is completely risk-free, our combined plans incorporate contingency strategies to sustain critical functions.

SPREADING
POSITIVITY,
EMPOWERING
SMILES

**BUSINESS
PERFORMANCE**

ORAL CARE

Colgate Maximum Cavity Protection

Colgate's commitment to spreading oral hygiene awareness and improving oral health in the country is reflected in its various initiatives carried out throughout the year. With a focused mission to promote the vital habit of nighttime brushing, the 'Sweet Truth' campaign was launched to elevate the nation's oral health. This integrated marketing campaign was amplified across all media platforms.



"Keep Pakistan Smiling" — the Oral Health Month drive is another initiative conducted on a national scale aimed at improving oral health in the country and raising awareness about oral hygiene. This initiative not only increased dental awareness but also helped consumers build a stronger association with Colgate as the trusted leader in oral health. Through free dental checkups and oral hygiene education, Colgate continued to reach segments of society with little to no awareness of oral health. The Oral Health Month drive was promoted through various channels, including media and activations.



PERSONAL CARE

Palmolive Soap

Despite ongoing socio-economic challenges, the personal care category has demonstrated robust growth. This success is largely attributed to a highly impactful campaign for Palmolive Soap. The campaign, titled 'Soft, Glowing Skin Naturally!', effectively appealed to consumers' desire to enhance their natural glow with soft, radiant skin.

Our sustained focus on personal care brands, emphasizing distribution, visibility, and brand building has contributed to category growth. The addition of new SKUs and strategic investments in media and trade, along with trial generation through sampling activities, have bolstered our brands' penetration and expanded their user base.



SURFACE CARE

Max Bar

Max Bar has maintained its leadership position within the dishwash category as it continues strengthening the equity through the launch of its new campaign that focuses on its star SKU, Max Long Bar. Leveraging its "One long bar lasts one month" claim, the campaign impactfully communicates the value-for-money proposition. The Company continues to invest in media advertising and promotional activities to maintain its growth momentum in the category.



FABRIC CARE

Brite



The love for delicious Pakistani food often comes with the challenge of tough oily food stains on clothes, a common frustration for many housewives. Brite's latest campaign directly addresses this pain point by offering a superior solution for removing tough oily food stains. Backed by on-ground trial generation and a strong digital presence across multiple platforms, Brite reinforces its commitment to making stain removal easier and more effective than ever.

Bonus

Bonus Tristar continues to provide the best value for money proposition in the value washing powder segment. With its current campaign, the brand reinforces the promise of an effective wash that removes everyday stains at an unbeatable offering in its segment.



NURTURING
NATURE,
EMPOWERING
SMILES

**SUSTAINABILITY
REPORTING**

SUSTAINABILITY & SOCIAL IMPACT STRATEGY

Preserving Our Environment:

Accelerate actions on climate change and reduce our environmental footprints. Eliminate waste, mitigate plastic consumption, save water, and conserve natural resources by collaborating with our partners and optimizing operations.

Driving Social Impact:

Commitment to the wellbeing of all people and to fostering an equitable and inclusive culture that enables equal opportunities for everyone, both within our organization and in the wider community.

Helping Millions of Homes:

Empower people to develop healthier habits by choosing sustainable products that improve their lives and homes, from oral and personal care to home care.



Actions Towards A Sustainable Tomorrow

Climate Change

We are focused on reducing carbon emissions not only from our own operations but also from those of our suppliers. Our goal is to minimize carbon emissions by increasing the proportion of renewable energy used in our operations.

Plastic Waste Reduction

We are determined to develop and deliver minimum plastic waste solutions for Colgate-Palmolive products. We aim to achieve virgin plastic reduction through optimum package design, use of recycled stream, use of alternate materials, and new product formats.

Lead with Minimum Waste Facilities

We operate with high-efficiency, low-impact facilities and achieve minimum waste from our operations.

Water Stewardship

We work for water resilience across our facilities by protecting ecosystems and supporting water access. Our goal is to achieve net zero water at our manufacturing sites in water-stressed areas.

Drive Sustainable Sourcing

We engage with our key suppliers to secure our sustainable sourcing goal and strive for net zero deforestation, prioritizing palm oil.

We Inspire Our People to Make a Difference

We motivate and enable our people to reach their full potential and perform at their best every day by valuing people for their contributions and sharing in the success we create together.

We Create a More Inclusive World

We ensure that all Colgate people feel a sense of belonging and are supported well to achieve their potential.

Health & Safety

Colgate is committed to improving safety through continuous learning. Our goal is to avoid injuries, which is why we emphasize the importance of risk assessment and mindfulness at work.

We delved deep into understanding our employees' perspectives on how tasks are performed, allowing us to offer practical solutions to ensure safety is operationalized. In the past, we focused on establishing and communicating appropriate controls to reduce and mitigate critical risks and incidents. This year, we integrated these expectations into our EHS Management System and Audit Program.

ENVIRONMENT

Renewable Energy/Energy Saving

Sourcing carbon-free renewable electricity is a central element of our plan to reduce greenhouse gas emissions in our operations. Our plan provides detailed visibility, and we have built a renewable energy plan that includes roadmaps to cover our manufacturing facilities.

On a 2010 baseline, our energy footprint at manufacturing sites has been reduced by 31% (KWH/ton) and CP Pakistan has contributed 934 tons of carbon emission reduction. We aim to enhance green energy proportion from the existing 6% to 9% by 2025.



Water Stewardship



Saving water is a cornerstone of Colgate's Sustainability & Social Impact Strategy, a central component of our mission to create a healthy and sustainable future. We are taking actions to promote water stewardship, ensure resilience across our value chain, and protect the ecosystem.

The net zero water drive is underway at our manufacturing sites, which has resulted in increased awareness and innovative on-ground efforts. Our current water re-use and recycling efforts have resulted in saving approximately 47,010 cubic meters, i.e., 12 million gallons of water.



Plastic Reduction/Waste Recycle

Colgate is taking steps to accelerate action on climate change by reducing emissions across its operations. Achieving our target to reduce waste in our operations is one of our 2025 sustainability goals.



Colgate has embarked on a project to produce recyclable laminate plastic tubes for toothpaste. This will cover the entire range of oral care portfolio to recyclable tubes, converting 174,000 kg of plastic to a recycling stream by 2025. Currently, our manufacturing facilities are progressing to reduce waste using the TRUE® (Total Resource Use and Efficiency) Zero Waste approach. In addition, our recyclable toothpaste tube helps to make plastic tubes part of the circular economy, thereby promoting a reduction in waste. Additionally, approximately 369,000 kg of plastic saving projects have been implemented during 2024.

Tree Plantation Drive

Through plantation drive with the Sindh and Punjab Environment Protection Authorities, 12,000 trees were planted which had a positive impact on the environment by reducing carbon emissions.

We are taking the next step in our efforts to combat climate change by committing to achieve net zero carbon emissions across our operations and our supply chain by 2040. CP Pakistan has also taken the initiative to save approximately 102,442 liters of fuel through efficient logistics to enhance our contribution towards carbon emissions reduction.

Our Company is committed to driving sustainable sourcing, including making our products with responsibly sourced ingredients. We will continue sourcing palm oil and its derivatives that are responsibly and sustainably produced from RSPO-certified sources.



World Water Day 2024

World Water Day was celebrated at our manufacturing sites, and various activities were organized to raise awareness about fresh water with Colgate staff and their families.

The events began with an awareness session and illuminated Colgate's sustainability goals, including the significance of water stewardship.

World Water Day is celebrated every year on March 22 to highlight the importance of freshwater and raise awareness of the global water crisis. The theme adopted for the year was "Leveraging Water for Peace."



World Earth Day 2024

Earth Day is an international day devoted to our mother earth. It draws attention to the environment and promotes conservation and sustainability.

Each year on April 22, people around the world take action to raise awareness of the climate crisis and bring about behavioral change to protect the environment.

The global theme for this year's Earth Day was 'Planet vs. Plastics,' which recognized the threat posed by plastics to human health and was coupled with campaigns aiming to reduce plastic consumption.

Earth Day 2024 was commemorated by Colgate in collaboration with the Environmental Protection Agency Sindh at River Indus.

Furthermore, various activities were performed at manufacturing sites to enhance awareness on Earth Day. These activities included tree plantations, plastic waste collection, and an Earth Day walk.



Environment, Health & Safety

Colgate remains committed to a safe and healthy work environment with a goal of zero harm and the ambition to continue striving for zero incidents.

We have established an appropriate Environmental, Occupational Health and Safety Management System and adopted a proactive approach. Emphasizing the implementation of robust procedures in manufacturing plants to cover routine and non-routine operations, labor, machinery, behavior, and process hazards. Regular risk assessments and hazard analyses are performed across our locations to minimize identified risks.

Our focus is to ensure health and safety fundamentals are clearly established at manufacturing facilities. During 2023-24, our safety training programs covered approximately 2,500 man-hours on basic safety protocols and human behaviors towards safety.

The Safety Week Campaign is an all-inclusive event to share best practices and refresh our commitment to our health and safety culture, a key tenet of our EHS Guiding Principles.

Good Health & Well Being **3**



Decent Work & Economic Growth **8**



Sustainable Cities & Communities **11**



SOCIETY

Bright Smiles, Bright Futures (BSBF)

Our flagship 'Bright Smiles, Bright Futures' School Program is dedicated to fostering healthy oral hygiene habits from a young age. Through the use of specially designed educational materials and interactive sessions, BSBF turns learning into an enjoyable and unforgettable experience for young minds. This initiative is delivered by trained Colgate professionals and has successfully reached over 16.3 million children since its inception.



My Bright Smiles: Global Art Contest

In 2024, Colgate celebrated the creativity of young artists with its 'My Bright Smile' Global Art Contest. This annual event is designed to raise awareness about oral hygiene and encourage children aged 6-9 to develop good brushing habits. The contest inspires children to express their creativity and share what a bright smile means to them.

This year's contest received an overwhelming response, with the highest ever number of submissions — around 189,000 entries from across the country. The campaign's extensive reach was evident through school participation and various online platforms, resulting in two winners and one honorable mention among the impressive submissions.



<p>Good Health & Well Being 3</p> 	<p>Quality Education 4</p> 	<p>Sustainable Cities & Communities 11</p> 
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OUR PEOPLE

Long Service Awards



In the spirit of Colgate's values of Caring and Inclusive, the Long Service Awards ceremony was held to honor and recognize the employees who had devoted over 20 years of service to the organization.

The event gathered a large audience and proved to be a heartwarming celebration of employee commitment and dedication.



Sports Fest 2023

Stimulating events such as the Sports Fest continue to cultivate a culture of teamwork, wellbeing and a positive working environment for our employees.

This year's Sports Fest was a three-day experience that included various sporting activities such as Cricket, Table Tennis, Basketball, Tug of War and Darts. It was a great opportunity for employees to participate in a variety of sports and encouraged a sense of team spirit and belonging.



Independence Day Celebration 2023

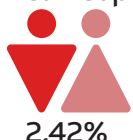
To honor our country's 76th Independence Day, we celebrated all across the organization.

The event was celebrated by employees taking part in patriotic activities such as reciting the National Anthem, singing National songs, cake cutting, and the flag hoisting ceremony.



Gender Pay Gap

Mean Gap



The mean pay for men is 2.42% higher than that of women

Median Gap



The median pay for women is 11.8% higher than that of men

CORPORATE SOCIAL RESPONSIBILITY (CSR)

29th Palmolive Swimming Championship

As part of our ongoing commitment to advancing women's empowerment, Colgate-Palmolive (Pakistan) Ltd. was honored to sponsor the 29th Palmolive Sindh Women's Swimming Championship. The event, organized by the Karachi Women's Swimming Association (KWSA), showcased an exceptional display of talent and determination, reinforcing the event's reputation as a premier platform for female swimmers.

With impressive performances and spirited competition, this year's championship continued to inspire and elevate women's sports, celebrating both emerging and established athletes in an environment of encouragement and excellence. It offered a valuable opportunity for over 200 talented female swimmers from schools and clubs to demonstrate their skills and engage in competitive swimming. Through our sponsorship, Colgate-Palmolive aimed to elevate the profile of swimming on a national level and inspire young female athletes to pursue excellence and achieve recognition at prominent events such as the South Asian Games, South Asian Swimming Championships, and the Islamic Women's Games.

Over the course of two days, 12 new records were created in 69 events, setting challenging swim times for next year's competitors. The achievements of Pakistan's emerging female swimmers were met with enthusiastic support from the audience, highlighting their success and the vibrant spirit of the championship.



SOP Unified Marathon

Colgate-Palmolive Pakistan Limited has proudly supported Special Olympics Pakistan (SOP) in their fundraising and awareness initiatives since 2008. Philanthropy is a core aspect of our company culture, and we deeply value our partnership with SOP. Our support includes contributions to their annual fundraiser held on December 31 and active participation in their marathon event.



The SOP Unified Marathon stands out as a powerful celebration of diversity and inclusion, bringing together participants from all walks of life in a shared commitment to unity. This event not only highlights the strength of community spirit but also fosters a deeper understanding and appreciation of different abilities and backgrounds, setting a commendable example of how inclusivity can drive positive change and enrich our collective experience.

Over the past five years, the marathon has seen remarkable growth, expanding to over 3,000 participants, including 1,000 athletes with intellectual disabilities. In 2023, the event made significant strides, resulting in the participation of over 3,500 participants.

In support of this cause, Palmolive, a Colgate-Palmolive brand, served as the official hygiene partner for the SOP Marathon 2023. Palmolive's involvement underscores our commitment to promoting inclusion and improving health and hygiene. By embracing diversity and inclusivity, we strive to strengthen our community and elevate our collective impact.



Breast Cancer Awareness Seminars

Renewing its long-standing commitment to breast cancer awareness, Colgate-Palmolive sponsored a series of breast cancer awareness seminars across Karachi. In a step up from the previous year, sessions were conducted over three days in three separate locations, targeting 500+ individuals. Held primarily for the benefit of female athletes and key stakeholders, the seminars were conducted throughout the month of October.



CSR Efforts

At Colgate-Palmolive, Corporate Social Responsibility (CSR) is central to our mission. It is an opportunity to make a lasting impact and reinforce our core values. Our commitment to CSR reflects our dedication to creating a sustainable future, enhancing community well-being, and promoting ethical practices.

Through our various initiatives, which include supporting local educational institutions, social welfare projects, and charitable healthcare, we aim to contribute meaningfully to the communities we serve, foster a culture of responsibility, and ensure that our operations benefit not only our stakeholders but also the broader society.



COUNTING ON
SUCCESS,
EMPOWERING
SMILES

**FINANCIAL
STATEMENTS**



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the members of Colgate-Palmolive (Pakistan) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Colgate-Palmolive (Pakistan) Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
i.	Revenue recognition	
	<p>Refer note 2.12 to the annexed financial statements</p> <p>The principal activity of the Company is the manufacture and sale of detergents, personal care and other related products. Revenue from sale of goods is recognised as or when performance obligations are satisfied by transferring control of promised goods to customer, and control is transferred at a point in time either upon shipment or delivery of goods to customer. Revenue is recognised at transaction price (which excludes estimates of variable consideration), which represents the fair value of the consideration received or receivable excluding discount, rebates and government levies and the payment is typically due on the satisfaction of performance obligation.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and due to the reason that revenue increased significantly as compared to last year. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design, implementation and operating effectiveness of the key internal controls involved in revenue recognition. Understood and evaluated the accounting policy with respect to revenue recognition. Performed testing of revenue transactions on a sample basis with underlying documentation including dispatch documents and sales invoices. Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period. Performed audit procedures to analyse variation in the price and quantity sold during the year. Assessed the adequacy of disclosures made in the financial statements related to revenue.

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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 13, 2024
UDIN: AR202410059sw3yb4E6k

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STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	8,933,914	7,836,920
Intangible assets	5	4,040	7,198
Long term loans	6	89,857	76,180
Long term security deposits	7	24,538	21,260
		9,052,349	7,941,558
CURRENT ASSETS			
Stores and spares	8	978,465	701,919
Stock in trade	9	16,623,796	15,356,715
Trade debts	10	1,938,083	2,017,453
Loans and advances	11	444,605	459,913
Trade deposits and short term prepayments	12	59,052	171,500
Other receivables	13	1,765,295	1,013,343
Accrued profit		46,441	29,639
Short term investments	14	20,722,919	14,262,005
Cash and bank balances	15	5,030,961	5,492,509
		47,609,617	39,504,996
TOTAL ASSETS		56,661,966	47,446,554
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital	16	2,427,733	2,427,733
Reserves	17	32,780,365	22,164,400
Remeasurement of post retirement benefits obligation		(318,188)	(275,285)
		34,889,910	24,316,848
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred taxation	18	501,467	392,697
Long term deposits	19	49,715	51,264
Deferred liability	20	163,185	191,865
Long term financing	21	618,125	702,580
Deferred grant		233,014	291,488
Lease liabilities	22	236,593	290,452
		1,802,099	1,920,346
CURRENT LIABILITIES			
Trade and other payables	23	18,645,500	16,494,293
Accrued mark up		6,499	7,056
Current portion of long term financing	21	142,464	109,465
Current portion of lease liabilities	22	51,363	66,001
Taxation - net		1,070,153	1,684,759
Unpaid dividend		-	2,811,659
Unclaimed dividend		53,978	36,127
		19,969,957	21,209,360
TOTAL LIABILITIES		21,772,056	23,129,706
CONTINGENCIES AND COMMITMENTS	24		
TOTAL EQUITY AND LIABILITIES		56,661,966	47,446,554

The annexed notes 1 to 45 form an integral part of these financial statements.


Iqbal Ali Lakhani
 Chairman/Director


Zulfiqar Ali Lakhani
 Chief Executive


Mudassir Iqbal
 Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2024

	Note	2024 (Rupees in '000)	2023 (Restated) (Rupees in '000)
Turnover		149,360,078	119,603,270
Sales tax		(24,742,813)	(19,121,570)
Trade and other discounts		(11,386,488)	(9,022,196)
Net turnover		113,230,777	91,459,504
Cost of sales	25	(76,338,286)	(65,360,062)
Gross profit		36,892,491	26,099,442
Selling and distribution cost	26	(11,046,239)	(9,161,677)
Administrative expenses	27	(1,170,113)	(914,870)
Other expenses	28	(1,980,998)	(1,491,593)
Other income	29	5,104,428	2,153,316
Profit from operations		27,799,569	16,684,618
Finance cost and bank charges	30	(165,476)	(150,682)
Profit before income taxes and final taxes		27,634,093	16,533,936
Taxation - Final taxes	31	(915,559)	(324,268)
Profit before income tax		26,718,534	16,209,668
Taxation - Income tax	31		
Current - For the year		(9,341,718)	(5,746,184)
- Prior year		24,184	77,465
Deferred tax		(108,770)	(130,955)
		(9,426,304)	(5,799,674)
Profit after income tax		17,292,230	10,409,994
Other comprehensive income/(loss) for the year - net of tax			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of post retirement benefits obligation		(70,332)	(120,245)
Impact of tax		27,429	46,896
		(42,903)	(73,349)
Total comprehensive income for the year		17,249,327	10,336,645
		(Rupees in '000)	
Earnings per share - basic and dilutive	32	71.23	42.88

The annexed notes 1 to 45 form an integral part of these financial statements.


Iqbal Ali Lakhani
Chairman/Director


Zulfiqar Ali Lakhani
Chief Executive


Mudassir Iqbal
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2024

Issued, subscribed and paid-up share capital	Reserves				Remeasur- ement on post retirement benefits obligation -net of tax	Total Equity
	Capital reserve - share premium	Revenue reserves		Sub total - reserves		
		General reserve	Unappro- riated profit			
(Rupees in '000)						
727,956	13,456	17,920,000	4,088,766	22,022,222	(201,936)	22,548,242
-	-	-	(2,038,276)	(2,038,276)	-	(2,038,276)
109,193	-	-	(109,193)	(109,193)	-	-
-	-	-	(1,674,298)	(1,674,298)	-	(1,674,298)
376,718	-	-	(376,718)	(376,718)	-	-
-	-	-	(4,855,465)	(4,855,465)	-	(4,855,465)
1,213,866	-	-	(1,213,866)	(1,213,866)	-	-
1,699,777	-	-	(10,267,816)	(10,267,816)	-	(8,568,039)
-	-	-	10,409,994	10,409,994	-	10,409,994
-	-	-	-	-	(73,349)	(73,349)
-	-	-	10,409,994	10,409,994	(73,349)	10,336,645
-	-	1,941,000	(1,941,000)	-	-	-
2,427,733	13,456	19,861,000	2,289,944	22,164,400	(275,285)	24,316,848
-	-	-	(1,213,866)	(1,213,866)	-	(1,213,866)
-	-	-	(5,462,399)	(5,462,399)	-	(5,462,399)
-	-	-	(6,676,265)	(6,676,265)	-	(6,676,265)
-	-	-	17,292,230	17,292,230	-	17,292,230
-	-	-	-	-	(42,903)	(42,903)
-	-	-	17,292,230	17,292,230	(42,903)	17,249,327
-	-	1,057,000	(1,057,000)	-	-	-
2,427,733	13,456	20,918,000	11,848,909	32,780,365	(318,188)	34,889,910

The annexed notes 1 to 45 form an integral part of these financial statements.



Iqbal Ali Lakhani
Chairman/Director



Zulfiqar Ali Lakhani
Chief Executive



Mudassir Iqbal
Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

	Note	2024	2023
		————— (Rupees in ‘000) —————	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	33	27,694,869	21,467,117
Finance cost paid		(126,813)	(103,222)
Income taxes and final taxes paid		(10,820,271)	(4,347,535)
Long term loans		(13,677)	2,051
Long term security deposits (assets)		(3,278)	(526)
Staff retirement gratuity paid		(191,865)	(76,106)
Long term deposits		(1,549)	(11,870)
Net cash generated from operating activities		16,537,416	16,929,909
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,186,150)	(1,187,041)
Purchase of intangible assets		(191)	(8,661)
Short term investments made during the year		(12,263,192)	(11,441,944)
Proceeds from sale of property, plant and equipment		122,658	90,249
Profit received on savings accounts		904,552	579,816
Profit received on treasury bills		2,671	3,363
Profit received on Pakistan Investment Bonds		21	35
Profit received on term deposit receipts		134,831	39,337
Sale proceeds on disposal of short term investments		5,973,556	3,783,408
Net cash used in investing activities		(7,311,244)	(8,141,438)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(107,717)	(87,697)
Long term financing repaid		(109,930)	(392,709)
Short term financing repaid		-	(42,334)
Dividend paid		(9,470,073)	(5,751,530)
Net cash used in financing activities		(9,687,720)	(6,274,270)
Net (decrease)/increase in cash and cash equivalents during the year		(461,548)	2,514,201
Cash and cash equivalents at beginning of the year		5,492,509	2,978,308
Cash and cash equivalents at end of the year	34	5,030,961	5,492,509

The annexed notes 1 to 45 form an integral part of these financial statements.



Iqbal Ali Lakhani
Chairman/Director



Zulfiqar Ali Lakhani
Chief Executive



Mudassir Iqbal
Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Colgate-Palmolive (Pakistan) Limited (the Company) was incorporated in Pakistan on December 5, 1977 as a public limited company with the name of National Detergents Limited. The name of the Company was changed to Colgate-Palmolive (Pakistan) Limited on March 28, 1990 when the Company entered into a Participation Agreement with Colgate-Palmolive Company, USA. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.

The Company is mainly engaged in the manufacture and sale of detergents, personal care and other related products.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

2.1.1 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated.

2.1.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

During the year the Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – **"IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes"**. The said guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, Earnings per share and Statement of Changes in Equity as a result of this change.

Effect on profit or loss and other comprehensive income	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the year ended June 30, 2024			
	Rupees in '000		
Taxation - Final taxes	-	915,559	915,559
Profit before income tax	27,634,093	(915,559)	26,718,534
Taxation - Income tax	10,341,863	(915,559)	9,426,304

Effect on profit or loss and other comprehensive income	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
For the year ended June 30, 2023			
	Rupees in '000		
Taxation - Final taxes	-	324,268	324,268
Profit before income tax	16,533,936	(324,268)	16,209,668
Taxation - Income tax	6,123,942	(324,268)	5,799,674

2.1.3 Initial application of a standard, amendment or an interpretation to an existing standard

2.1.3.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2024

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.1.3.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

2.2 Property, plant and equipment

2.2.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Assets having cost exceeding the minimum threshold as determined by the management are capitalised. All other assets are charged to profit or loss in the year when acquired.

Depreciation is charged to income applying the straight line method by applying rates (as stated in note 4.1.1). Depreciation on additions is charged from the month in which the asset is put to use and on disposal up to the month of disposal.

No depreciation is charged if the asset's residual value exceeds its carrying amount.

Residual values and the useful lives are reviewed at each date of statement of financial position and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

The carrying values of property, plant and equipment are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to its recoverable amount. The recoverable amount of property, plant and equipment is the greater of fair value less cost to sell and value in use.

Normal repairs and maintenance are charged to profit or loss as and when incurred. Major renewals and improvements, if any, are capitalised, when it is probable that future economic benefits will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in profit or loss.

2.2.2 Capital work in progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific assets as and when assets are available for use.

2.2.3 Right-of-use assets

Right-of-use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset.

2.3 Stores and spares

Stores and spares are valued at lower of cost using the moving average method and estimated net realisable value. Items in transit are valued at cost accumulated up to the date of statement of financial position. Provision for obsolete items, if any, is based on their condition as at the financial position date depending upon the management's judgement.

Loose tools are recognised as expense as and when purchased as their inventory is generally not significant.

Net realisable value specifies the estimated selling price in the ordinary course of business less the estimated cost of completion and cost necessary to be incurred to make the sale.

2.4 Stock in trade

Stock in trade is valued at the lower of cost and estimated net realisable value. Cost is determined as follows:

Stages of stock in trade	Basis of valuation
Raw and packing material	Moving average cost
Raw and packing material in bonded warehouse and in transit	Cost accumulated up to the date of statement of financial position
Work in process and finished goods	Cost of direct materials and appropriate portion of production overheads
Trading goods	Moving average cost

Net realisable value is determined on the basis of estimated selling price of the product in the ordinary course of business less estimated costs of completion and the estimated costs necessary to be incurred to make the sale.

2.5 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest method. Impairment of trade debts and other receivables is described in note 2.15.1.

2.6 Taxation

Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid/payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessments made/finalised during the year.

Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases.

Deferred tax liabilities are recognised for all major taxable temporary differences.

Deferred tax assets are recognised for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of the deferred tax asset is reviewed at each date of statement of financial position and is recognised only to the extent that it is probable that future taxable profits will be available against which the assets may be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred income tax assets are reassessed at each date of statement of financial position and are recognised to the extent that it becomes probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilised or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the financial position date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, running finance under mark-up arrangements and short term loans which form an integral part of the Company's cash management.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

2.9 Trade and other payables

Liabilities for trade and other payables are carried at their amortised cost, which is approximately fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

2.10 Deferred Grant

Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.

The benefit of a long-term finance at a below-market rate of interest is treated as a deferred grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Grants related to long term finances are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as finance cost related to long term finances at market rate of interest.

2.11 Staff retirement benefits

Defined benefit plan

The Company operates a defined benefit plan i.e. an approved funded gratuity scheme for all its permanent employees subject to attainment of retirement age and minimum service of prescribed period. Contributions are made to the fund on the basis of actuarial recommendations. Actuarial valuation is carried out using the projected unit credit method.

All actuarial gains and losses (i.e. remeasurements) are recognised in 'other comprehensive income' as they occur.

Defined contribution plan

The Company operates an approved funded provident fund scheme for all its permanent employees. Equal monthly contributions are made, both by the Company and its employees, to the fund at the rate of 9 percent of the basic salaries of employees.

Compensated absences

The liability in respect of compensated absences of employees is accounted for in the period in which the absences accrue. As the component of liability involved is not material, the Company does not carry out actuarial valuation for the said liability.

2.12 Revenue recognition

- Revenue from sale of goods is recognised as or when performance obligations are satisfied by transferring control of promised goods to customer, and control is transferred at a point in time either upon shipment or delivery of goods to customer.
- Revenue is recognised at transaction price (which excludes estimates of variable consideration), which represents the fair value of the consideration received or receivable excluding discount, rebates and government levies and the payment is typically due on the satisfaction of performance obligation.
- Interest income is recognised on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Gains/(losses) arising on disposal of investments are included in income and are recognised on the date when the transaction takes place.
- Unrealised gains/(losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- Unrealised gains/(losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.

2.13 Foreign currency transactions

Transactions in foreign currencies are translated in Pakistan rupees (functional and presentation currency) at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan rupees at the rates of exchange approximating those prevalent at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

2.14 Dividend and other appropriations

Dividend is recognised as a liability in the period in which it is declared. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

2.15 Financial instruments

2.15.1 Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

a) Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

b) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

Equity instrument financial assets/mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

2.15.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.

2.15.3 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements:

- a) assumptions and estimates used in determining the recoverable amount, residual values and useful lives of operating fixed assets (note 4.1); and
- b) Provision for current tax and recognition of deferred tax (note 31).

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

4. PROPERTY, PLANT AND EQUIPMENT

Note

2024

2023

(Rupees in '000)

Operating fixed assets	4.1	8,273,531	7,241,794
Capital work in progress	4.2	480,859	343,951
Right-of-use assets	4.3	179,524	251,175
		8,933,914	7,836,920

4.1 Operating fixed assets

4.1.1 The following is a statement of operating fixed assets:

	Leasehold land	Building on leasehold land	Plant and machinery	Fittings and installations	Furniture and fixtures	Tools and equipment	Vehicles	Computers and accessories	Office equipment	Total
	(Rupees in '000)									
At July 1, 2022										
Cost	178,634	2,529,422	7,841,950	879,003	215,078	793,110	810,607	271,766	215,632	13,735,202
Accumulated depreciation	-	(1,036,106)	(4,185,372)	(282,906)	(149,274)	(437,918)	(370,307)	(209,125)	(120,785)	(6,791,793)
Net book value	178,634	1,493,316	3,656,578	596,097	65,804	355,192	440,300	62,641	94,847	6,943,409
Year ended June 30, 2023										
Additions	9,974	7,874	33,074	7,800	6,381	78,849	268,128	20,713	7,090	439,883
Transfers from capital work in progress during the year (note 4.2.1)	-	118,663	492,737	34,488	3,069	79,218	12,503	8,869	7,173	756,720
Disposals (note 4.1.4)	-	-	(18,737)	(2,065)	(84)	(1,639)	(99,201)	(14,273)	(8,605)	(144,604)
Cost	-	-	16,790	2,065	84	1,630	60,934	13,553	8,545	103,601
Depreciation	-	-	(1,947)	-	-	(9)	(38,267)	(720)	(60)	(41,003)
Net book value	-	-	(1,947)	-	-	(9)	(38,267)	(720)	(60)	(41,003)
Depreciation charge for the year (note 4.1.5)	-	(95,862)	(397,254)	(76,943)	(17,070)	(91,759)	(115,043)	(39,775)	(23,509)	(857,215)
Net book value as at June 30, 2023	188,608	1,523,991	3,783,188	561,442	58,184	421,491	567,621	51,728	85,541	7,241,794
Year ended June 30, 2024										
Additions	278,647	16,106	59,894	16,335	3,405	49,130	293,403	47,824	12,232	776,976
Transfers from capital work in progress during the year (note 4.2.1)	-	65,393	981,981	75,699	14,363	87,561	8,494	2,044	36,731	1,272,266
Disposals (note 4.1.4)	-	-	(17,263)	(40,957)	(1,205)	(2,075)	(102,481)	(19,598)	(5,404)	(188,983)
Cost	-	-	17,263	10,042	1,205	2,050	65,851	19,227	5,292	120,930
Depreciation	-	-	(30,915)	-	(25)	(36,630)	(371)	(112)	(68,053)	(145,926)
Net book value	-	-	(13,652)	(30,915)	(25)	(36,630)	(371)	(112)	(68,053)	(145,926)
Depreciation charge for the year (note 4.1.5)	-	(101,362)	(433,758)	(82,420)	(17,838)	(110,972)	(134,103)	(41,004)	(27,995)	(949,452)
Net book value as at June 30, 2024	467,255	1,504,128	4,391,305	540,141	58,114	447,185	698,785	60,221	106,397	8,273,531
At June 30, 2023										
Cost	188,608	2,655,959	8,349,024	919,226	224,444	949,538	992,037	287,075	221,290	14,787,201
Accumulated depreciation	-	(1,131,968)	(4,565,836)	(357,784)	(166,260)	(528,047)	(424,416)	(235,347)	(135,749)	(7,545,407)
Net book value	188,608	1,523,991	3,783,188	561,442	58,184	421,491	567,621	51,728	85,541	7,241,794
Annual rates of depreciation (%) 2023	-	5 to 20	7 to 25	10 & 25	15 & 33	15 & 33	20 & 50	33	15 & 33	
At June 30, 2024										
Cost	467,255	2,737,458	9,373,636	970,303	241,007	1,084,154	1,191,453	317,345	264,849	16,647,460
Accumulated depreciation	-	(1,233,330)	(4,982,331)	(430,162)	(182,893)	(636,969)	(492,668)	(257,124)	(158,452)	(8,373,929)
Net book value	467,255	1,504,128	4,391,305	540,141	58,114	447,185	698,785	60,221	106,397	8,273,531
Annual rates of depreciation (%) 2024	-	5 to 20	7 to 25	10 & 25	15 & 33	15 & 33	20 & 50	33	15 & 33	

4.1.2 Tools and equipments include cost of moulds held by third parties, for manufacturing certain products of the Company, as follows:

	2024	2023
	(Rupees in '000)	
Nimir Industrial Chemicals Limited	2,050	2,050
Leo Ultimate Plast	1,035	1,035
Techno Plast	7,356	6,708
Naveed Company	113	113
Afeef Packages (Private) Limited	2,796	2,796
Transpak (Private) Limited	28,099	28,09
Rizwan Enterprises	1,997	1,997
Sunrise Plastic Industries (Private) Limited	5,900	5,900
Synthetic Product Enterprise Limited	16,000	-
	65,346	48,698

These assets are free of lien and the Company has full right of repossession.

4.1.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage of immovable property	Total Area (Square metres)	* Covered Area (Square metres)
a) G-6, S.I.T.E, Kotri, District Jamshoro (Sindh)	Manufacturing facility	51,719	48,657
b) H-36(B) S.I.T.E, Kotri, District Jamshoro (Sindh)	-do-	21,220	7,333
c) 217, Sundar Industrial Estate, Raiwind Road, Lahore	-do-	33,314	18,180
d) Plot # A-1, S.I.T.E Area Kotri, District Jamshoro (Sindh)	Warehousing Facility	20,234	7,001

* The covered area includes multi storey buildings.

4.1.4 The following operating fixed assets with a net book value exceeding Rs 500,000 were disposed off during the year:

Particulars	Mode of disposal	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain/(loss)	Particulars of buyers	Relationship of buyer with Company or director, if any
(Rupees in '000)								
Vehicles:								
	As per Company Policy	1,745	987	758	1,029	271	Sabir Hussain	Employee
	--do--	1,518	835	683	772	89	Fazeel Tariq	--do--
	--do--	2,467	1,099	1,368	1,773	405	Eraj Akhund	--do--
	--do--	3,635	1,507	2,128	2,128	-	Viqar Ali	--do--
	--do--	2,129	1,507	622	852	230	Mohsin Fatmi	--do--
	--do--	2,379	1,740	639	1,069	430	Abid Ali	--do--
	--do--	1,318	814	504	682	178	Samiullah	--do--
	--do--	1,780	837	943	1,185	242	Asif Bashir	--do--
	--do--	1,759	258	1,501	2,350	849	Rollins Industries Pvt Ltd	N/A
	Bids	2,102	1,453	649	2,157	1,508	Transpak Enterprises	N/A
	--do--	2,030	974	1,056	2,012	956	--do--	N/A
	--do--	1,398	652	746	2,017	1,271	--do--	N/A
	--do--	1,780	783	997	2,515	1,518	Shafiq Ur Rehman	Employee
	--do--	3,747	1,218	2,529	4,800	2,271	Muhammad Waseem	--do--
	--do--	1,356	524	832	2,027	1,195	Transpak Enterprises	N/A
	--do--	1,995	1,144	851	2,265	1,414	Anees Motor	N/A
	--do--	1,745	977	768	2,235	1,467	--do--	N/A
	--do--	1,398	802	596	1,812	1,216	Transpak Enterprises	N/A
	--do--	1,416	579	837	2,019	1,182	--do--	N/A
	Maturity of Company's Maintained Car Scheme	1,745	1,017	728	1,575	847	Waqas Rana	Employee
	--do--	1,745	1,094	651	1,480	829	Tanveer Abbasi	--do--
	--do--	1,745	1,117	628	1,360	732	Sabir Jameel	--do--
	--do--	2,998	2,398	600	3,150	2,550	Omar Qadri	--do--
	--do--	1,883	1,312	571	1,820	1,249	Wasif Ali	--do--
	--do--	2,579	2,063	516	2,405	1,889	Aamir Abbasi	--do--
	--do--	2,229	1,575	654	2,113	1,459	Ashiq Ali	--do--
	Insurance Claim	2,647	247	2,400	2,625	225	Century Insurance Company Limited	Related Party
Fitting & Installation:								
	Insurance Claim	29,094	7,031	22,063	20,041	(2,022)	Century Insurance Company Limited	Related Party
	--do--	11,198	2,706	8,492	7,714	(778)	--do--	--do--
Other items having net book value of less than Rs 500,000 each	Various	93,423	81,680	11,743	42,676	30,933		
2024		188,983	120,930	68,053	122,658	54,605		
2023		144,604	103,601	41,003	90,249	49,246		

4.1.5 Depreciation charge for the year has been allocated as follows:

	Note	2024 (Rupees in '000)	2023
Cost of sales	25.1	786,370	714,878
Selling and distribution costs	26	114,455	100,551
Administrative expenses	27	48,627	41,786
		949,452	857,215

4.2 Capital work in progress

Advances to suppliers		140,626	82,053
Others	4.2.1	340,233	261,898
		480,859	343,951

4.2.1 The following is a statement of capital work in progress:

	Building on leasehold land	Plant and machinery	Fittings and installations	Other assets	Total
	(Rupees in '000)				
Balance as at July 1, 2022	44,904	75,602	15,825	12,123	148,454
Capital expenditure incurred during the year (note 4.2.2)	100,641	577,735	48,284	149,965	876,625
Transfers to operating fixed assets (note 4.1.1)	(118,663)	(492,737)	(34,488)	(110,832)	(756,720)
Charge off	(2,251)	(2,889)	(156)	(1,165)	(6,461)
Balance as at June 30, 2023	24,631	157,711	29,465	50,091	261,898
Capital expenditure incurred during the year (note 4.2.2)	85,992	1,030,182	83,490	152,629	1,352,293
Transfers to operating fixed assets (note 4.1.1)	(65,393)	(981,981)	(75,699)	(149,193)	(1,272,266)
Charge off	(217)	(437)	(553)	(485)	(1,692)
Balance as at June 30, 2024	45,013	205,475	36,703	53,042	340,233

4.2.2 This includes items in transit aggregating Rs 5.424 million (2023: Rs 33.598 million).

4.3 RIGHT-OF-USE ASSETS

4.3.1 The following is a statement of right-of-use assets:

	Note	Buildings	Tools and equipment	Total
As at July 1, 2022				
(Rupees in '000)				
Cost		394,431	73,478	467,909
Accumulated depreciation		(121,840)	(19,933)	(141,773)
Net book value		272,591	53,545	326,136
Year ended June 30, 2023				
Additions		8,062	-	8,062
Impact of termination of lease				
Cost		-	15,241	15,241
Accumulated depreciation		-	(5,443)	(5,443)
		-	9,798	9,798
Depreciation charge for the year		(62,511)	(10,714)	(73,225)
Net book value as at June 30, 2023		218,142	33,033	251,175
Year ended June 30, 2024				
Additions		-	-	-
Impact of termination of lease				
Cost		-	-	-
Accumulated depreciation		-	-	-
		-	-	-
Depreciation charge for the year	4.3.2	(61,485)	(10,166)	(71,651)
Net book value as at June 30, 2024		156,657	22,867	179,524
As at June 30, 2023				
Cost		402,493	58,237	460,730
Accumulated depreciation		(184,351)	(25,204)	(209,555)
Net book value		218,142	33,033	251,175
As at June 30, 2024				
Cost		402,493	58,237	460,730
Accumulated depreciation		(245,836)	(35,370)	(281,206)
Net book value		156,657	22,867	179,524

4.3.2 Depreciation charge for the year has been allocated as follows:

	Note	2024	2023
(Rupees in '000)			
Cost of sales	25.1	21,196	23,133
Selling and distribution costs	26	34,080	34,080
Administrative expenses	27	16,375	16,012
		71,651	73,225

5. INTANGIBLE ASSETS

	Note	Goodwill and trade mark	Computer software	Total
		(Rupees in '000)		
At July 1, 2022				
Cost		43,500	135,303	178,803
Accumulated amortisation		(43,500)	(131,798)	(175,298)
Net book value		-	3,505	3,505
Year ended June 30, 2023				
Additions		-	8,661	8,661
Amortisation for the year	5.3	-	(4,968)	(4,968)
Net book value as at June 30, 2023		-	7,198	7,198
Year ended June 30, 2024				
Additions		-	191	191
Amortisation for the year	5.3	-	(3,349)	(3,349)
Net book value as at June 30, 2024		-	4,040	4,040
At June 30, 2023				
Cost		43,500	143,964	187,464
Accumulated amortisation		(43,500)	(136,766)	(180,266)
Net book value		-	7,198	7,198
At June 30, 2024				
Cost		43,500	144,155	187,655
Accumulated amortisation		(43,500)	(140,115)	(183,615)
Net book value		-	4,040	4,040

- 5.1 Goodwill represents amount paid on acquisition of the brand "Sparkle" from Transpak Corporation Limited and a trade mark costing Rs 1.5 million in respect of the brand "Sparkle" purchased on January 4, 2001. The trade mark was fully amortised during the year ended June 30, 2005, however, it is still in active use.
- 5.2 Computer software is being amortised over a useful life of 3 years.
- 5.3 Amortisation charge for the year has been allocated as follows:

	Note	2024	2023
		(Rupees in '000)	
Cost of sales	25.1	333	277
Selling and distribution costs	26	1,357	2,589
Administrative expenses	27	1,659	2,102
		3,349	4,968

6. LONG TERM LOANS

Considered good			
- due from executives	6.1	98,591	83,782
- due from other employees	6.1	38,435	30,718
		137,026	114,500
Recoverable within one year	11	(47,169)	(38,320)
	6.2	89,857	76,180

6.1 These loans are interest free and have been given to executives and other employees of the Company for purchase of house, vehicles or for personal use in accordance with their terms of employment. These loans are to be repaid over a period of two to five years in equal monthly installments. Any outstanding loan due from an employee at the time of leaving the service of the Company is adjustable against final settlement of staff provident fund.

6.2 Long term loans have been carried at cost as the effect of carrying these balances at amortised cost is not considered to be material.

7. LONG TERM SECURITY DEPOSITS	Note	2024	2023
		(Rupees in '000)	
Long term security deposits	7.1	24,538	21,260

7.1 These include Rs 11.744 million (2023: Rs 11.744 million) representing amount deposited with Water and Power Development Authority (WAPDA) for enhancement in electricity load for detergent unit at Kotri.

8. STORES AND SPARES	Note	2024	2023
		(Rupees in '000)	
Stores		182,018	168,354
Spares	8.1	819,091	544,880
		1,001,109	713,234
Less: Provision for obsolete stores and spares	8.2	(22,644)	(11,315)
		978,465	701,919

8.1 These include spares in transit amounting to Rs 48.042 million (2023: Rs 10.235 million).

8.2 Provision for obsolete stores and spares	Note	2024	2023
		(Rupees in '000)	
Opening balance		11,315	6,325
Add: charge for the year		11,329	4,990
Closing balance		22,644	11,315

9. STOCK IN TRADE			
Raw materials			
- in hand		9,030,709	7,229,089
- in transit		2,039,207	2,164,108
		11,069,916	9,393,197
Packing materials			
- in hand		1,087,416	1,506,737
- with third parties		4,337	2,459
- in transit		80,635	150,857
		1,172,388	1,660,053
Work in process	25.1	1,092,784	985,935
Finished goods			
- in hand	25	2,973,472	2,957,169
Trading goods			
- in hand		370,107	406,833
- in transit		10,184	13,530
	25	380,291	420,363
Less: Provision for obsolete inventory	9.1	(65,055)	(60,002)
		16,623,796	15,356,715

9.1 Provision for obsolete inventory

	2024	2023
	———— (Rupees in ‘000) ————	
Opening balance	60,002	16,198
Add: Charge for the year	36,052	43,804
Less: Write off against provision	(30,999)	-
Closing balance	65,055	60,002

10. TRADE DEBTS

Note

	2024	2023
	———— (Rupees in ‘000) ————	
Considered good		
- due from related parties	581	2,006
- others	1,937,502	2,015,447
	1,938,083	2,017,453
Considered doubtful others	16,962	7,740
	1,955,045	2,025,193
Less: Provision for doubtful trade debts	16,962	7,740
	1,938,083	2,017,453

10.1 Trade debts include the following amounts due from related parties:

	2024	2023
	———— (Rupees in ‘000) ————	
The Aga Khan Hospital and Medical College Foundation	473	1,985
Ajinomoto Lakson Pakistan (Private) Limited	11	-
SIZA (Private) Limited	-	11
SIZA Foods (Private) Limited	20	10
Caraway (Private) Limited	77	-
	581	2,006

10.2 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs 8.388 million (2023: Rs 5.395 million).
10.3 As at June 30, 2024, trade receivables of Rs 755.787 million (2023: Rs 953.334 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2024	2023
	———— (Rupees in ‘000) ————	
Up to 1 month	742,651	724,157
1 to 6 months	5,917	225,974
More than 6 months	7,219	3,203
	755,787	953,334

10.4 Provision for doubtful trade debts

Opening balance	7,740	7,740
Add: Charge for the year	9,222	-
Closing balance	16,962	7,740

11. LOANS AND ADVANCES

Note	2024	2023
	(Rupees in '000)	
Considered good		
Current portion of long term loans		
- due from executives	34,288	28,006
- due from other employees	12,881	10,314
	47,169	38,320
Advances		
- to employees	8,384	9,211
- to contractors and suppliers	380,410	284,212
- to collector of customs	8,642	128,170
	444,605	459,913

11.1 Advances to employees are provided to meet business expenses and are settled as and when the expenses are incurred.

11.2 Advances include the following amounts due from following related party:

	2024	2023
	(Rupees in '000)	
Lakson Business Solution	367	-
	367	-

11.3 The ageing analysis of advances due from related party is as follows:

Up to 1 month	19	-
1 to 6 months	348	-
	367	-

11.4 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs 0.367 million (2023: Rs 0.496 million).

12. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS

Note	2024	2023
	(Rupees in '000)	
Security deposits	12,343	28,859
Prepayments	46,709	142,641
	59,052	171,500

12.1 This includes prepaid insurance to Century Insurance Company Limited amounting to Rs 14.016 million (2023: Rs 15.05 million).

13. OTHER RECEIVABLES

Note	2024	2023
	(Rupees in '000)	
Receivable from related parties	4,655	5,179
Special excise duties claimable	8,729	8,729
LC margin on imports	1,738,624	967,533
Others	13,287	31,902
	1,765,295	1,013,343

13.1 Other receivables include the following amounts due from related parties:

	2024	2023
	(Rupees in '000)	
Sybrid (Pvt) Ltd	36	-
Century Insurance Company Limited	3,359	3,701
Lakson Investment Limited	-	79
Cyber Internet Services (Private) Limited	78	59
Ajinomoto Lakson Pakistan	9	-
Colgate-Palmolive Company, USA	1,173	1,340
	4,655	5,179

13.2 The ageing analysis of other receivables due from related parties is as follows:

Up to 1 month	3,473	3,839
1 to 6 months	9	1,340
More than 6 months	1,173	-
	4,655	5,179

13.3 The maximum aggregate amount of receivable due from related parties at the end of any month during the year was Rs 4.546 million (2023: Rs 5.874 million).

13.4 These include pay orders issued in favour of Collector of Customs for clearance of tooth brushes shipments amounting to Rs 12.844 million (2023: Rs 30.531 million).

14. SHORT TERM INVESTMENTS

Note	2024	2023
	(Rupees in '000)	
14.1	911,465	601,236
14.2	19,811,454	13,660,769
	20,722,919	14,262,005

14.1 This includes profits on these term deposits range between 15.73% and 20.00% per annum (2023: between 10.53% and 20.00% per annum) having maturity within one year.

14.2 Investments - Fair value through profit or loss

Name of the investee	As at July 01, 2023	Purchase during the year	Units reinvested during the year	Sale/ Redemption during the year	As at June 30, 2024	Average cost as at June 30, 2024	Fair Value as at June 30, 2024	Unrealised gain/(loss) as at June 30, 2024	Fair Value as at June 30, 2023
	(Number of units in '000)				(Rupees in '000)				
Lakson Income Fund	-	14,464	246	-	14,710	1,497,455	1,499,598	2,143	-
Lakson Money Market Fund	28,745	31,096	254	(30,429)	29,666	3,051,650	3,049,231	(2,419)	2,944,312
Atlas Money Market Fund	6	1,459	9	(774)	700	356,414	357,333	919	3,010
UBL Liquidity Plus Fund	12,359	10,771	36	(6,878)	16,288	1,647,903	1,650,843	2,940	1,250,547
UBL Cash Fund	3,225	18	-	(3,225)	18	2,042	1,759	(283)	322,288
MCB Cash Management Optimizer	12,275	3,412	43	(15,730)	-	-	-	-	1,245,482
MCB Pakistan Income Fund	-	-	-	-	-	2	-	(2)	-
MCB Cash Management Fund	-	33,097	-	(33,097)	-	-	-	-	-
MCB Pakistan F.Return Plan XII	10,822	456	-	(11,278)	-	139	-	(139)	1,083,566
MCB Fixed Return Plan XIV	-	5,200	-	(5,200)	-	-	-	-	-
MCB Fixed Return Plan XVI -	-	11,202	-	-	11,202	1,120,170	1,121,045	875	-
MCB Income Enhancement Fund	-	27,348	1,909	(7,346)	21,911	1,193,685	1,202,746	9,061	-
ABL Cash Fund	122,224	117,590	395	(87,196)	153,013	1,564,749	1,566,680	1,931	1,250,192
ABL Financial Sector Plan-I	-	70,636	150	-	70,786	707,859	707,859	-	-
ABL Fixed Rate Plan-IV	-	51,534	-	-	51,534	515,343	515,343	-	-
ABL Special Saving Plan-III	-	103,871	-	(51,138)	52,733	538,964	537,242	(1,722)	-
ABL Special Saving Plan-IV	-	44,077	7,091	-	51,168	518,601	518,601	-	-
ABL Special Saving Fund	31,632	-	-	(31,632)	-	-	-	-	315,602
HBL Cash Fund	16,234	11,842	55	(18,510)	9,621	980,147	990,880	10,733	1,652,307
HBL Income Fund	-	8,811	-	-	8,811	996,327	996,980	653	-
NIT Money Market Fund	127,274	61,864	284	(92,001)	97,421	945,553	947,205	1,652	1,236,175
AlFalah GHP Money Market Fund	11,129	13,736	131	(19,069)	5,927	586,643	585,753	(890)	1,098,258
AlFalah GHP Cash Fund	512	-	-	(512)	-	1	-	(1)	257
Alfalah GHP Income Fund	-	6,154	-	-	6,154	700,000	701,048	1,048	-
Faysal Money Market Fund	2,522	4,805	528	(3,805)	4,050	414,197	417,262	3,065	258,539
Al Habib Money Market Fund	8,987	18,637	-	(27,624)	-	-	-	-	898,668
Al Habib Income Fund	-	15,392	-	-	15,392	1,562,399	1,565,916	3,517	-
Meezan Rozana Amdani Fund	13	4,500	-	(4,513)	-	-	-	-	660
Meezan Fixed Fund - MPM VIII	2,019	21	-	(2,040)	-	-	-	-	100,906
Meezan Fixed Fund - MPM V	-	2,077	-	(2,077)	-	-	-	-	-
Meezan Sovereign Fund	-	4,310	-	-	4,310	225,627	225,627	-	-
NBP Money Market Fund	-	64,547	650	-	65,197	650,650	652,503	1,853	-
	389,978	742,927	11,781	(454,074)	690,612	19,776,520	19,811,454	34,934	13,660,769

14.3 Lakson Income Fund and Lakson Money Market Fund are managed by Lakson Investment Limited.

15. CASH AND BANK BALANCES

Note

2024
2023

(Rupees in '000)

With banks in current/savings accounts

- Local currency
- Current accounts
- Savings accounts

15.1

710,850

796,062

4,111,980

4,428,698

4,822,830

5,224,760

- Foreign currency
- Current accounts

207,311

120,058

Cheques in hand

-

146,934

Cash in hand

820

757

5,030,961

5,492,509

15.1 The rate of profit on savings accounts ranges between 20.5% and 20.75% (2023: 19.5% and 19.75%) per annum.

16. SHARE CAPITAL

16.1 Authorised share capital

2024
2023

Number of shares

250,000,000

250,000,000

Ordinary shares of Rs 10 each

2024
2023

(Rupees in '000)

2,500,000

2,500,000

16.2 Issued, subscribed and paid-up share capital

2024
2023

Number of shares

5,882,338

5,882,338

 Ordinary shares of Rs 10 each
fully paid in cash

Note

2024
2023

(Rupees in '000)

58,824

58,824

236,890,934

236,890,934

 Ordinary shares of Rs 10 each
issued as fully paid bonus shares

2,368,909

2,368,909

242,773,272

242,773,272

16.3

2,427,733

2,427,733

16.3 Reconciliation of number of shares outstanding

2024
2023

Number of shares

242,773,272

72,795,583

 Ordinary shares of Rs. 10/- each
At the beginning of the year

Note

2024
2023

(Rupees in '000)

2,427,733

727,956

-

169,977,689

 Issued during the year
as fully paid bonus shares

-

1,699,777

242,773,272

242,773,272

At the end of the year

2,427,733

2,427,733

16.4 Colgate-Palmolive Company, an associate incorporated under the laws of State of Delaware, USA, owns 30% (2023: 30%) of the Company's share capital. The controlling shareholders of the Company have a right of first refusal in the event that Colgate-Palmolive Company should divest their shares.

16.5 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

17. RESERVES	Note	2024	2023
		———— (Rupees in '000) ————	
Capital reserve			
- Share premium reserve	17.1	13,456	13,456
Revenue reserve			
- General reserve		20,918,000	19,861,000
- Unappropriated profit		11,848,909	2,289,944
		32,766,909	22,150,944
		32,780,365	22,164,400

17.1 This reserve can be utilised by the Company only for the purpose specified in Section 81 of the Companies Act, 2017.

18. DEFERRED TAXATION	Note	2024	2023
		———— (Rupees in '000) ————	
Credit/(debit) balances arising in respect of timing differences relating to:			
Taxable temporary difference			
Accelerated tax depreciation allowance		637,389	481,174
Right-of-use assets		69,314	97,338
Short term investments		8,734	32,099
		715,437	610,611
Deductible temporary difference			
Provision for compensated absences		(44,239)	(32,431)
Provision for obsolete inventory and stores and spares		(33,861)	(27,638)
Intangibles		(34)	(59)
Provision for impairment of trade debts		(6,549)	(3,000)
Deferred liabilities		(18,107)	(16,651)
Lease liabilities		(111,180)	(138,135)
		(213,970)	(217,914)
		501,467	392,697

18.1 The movement in temporary differences is as follows:

	Balance as at July 1, 2022	Recognised in profit or loss	Balance as at June 30, 2023	Recognised in profit or loss	Balance as at June 30, 2024
	(Rupees in '000)				
Deferred tax debits:					
Accelerated tax depreciation allowance	332,980	148,194	481,174	156,215	637,389
Right-of-use assets	107,625	(10,287)	97,338	(28,024)	69,314
Short term investments	10,376	21,723	32,099	(23,365)	8,734
	450,981	159,630	610,611	104,826	715,437
Deferred tax credits:					
Provision for compensated absences	(24,860)	(7,571)	(32,431)	(11,808)	(44,239)
Provision for obsolete inventory and stores and spares	(7,433)	(20,205)	(27,638)	(6,223)	(33,861)
Intangibles	45	(104)	(59)	25	(34)
Provision for impairment of trade debts	(2,554)	(446)	(3,000)	(3,549)	(6,549)
Deferred liabilities	(14,089)	(2,562)	(16,651)	(1,456)	(18,107)
Lease liabilities	(140,348)	2,213	(138,135)	26,955	(111,180)
	261,742	130,955	392,697	108,770	501,467

18.2 Due to imposition of super tax at the rate of 10% the applicable rate has increased to 39% for the tax year 2023 and onwards. Accordingly the Company has recorded deferred tax at 39% in accordance with applicable accounting and reporting standards.

19. LONG TERM DEPOSITS

Note	2024	2023
	(Rupees in '000)	
Deposits obtained from:		
- Distributors	47,222	48,771
- Transporters	500	500
- Others	1,993	1,993
	49,715	51,264

19.1 As per the requirements of Section 217 of the Companies Act, 2017 deposits amounting to Rs 17.041 million (2023: Rs 22.280 million) are utilised for the purpose of business as per the written agreements and deposits amounting to Rs 30.180 million (2023: Rs 26.490 million) are kept in separate bank account.

Note	2024	2023
	(Rupees in '000)	
20. DEFERRED LIABILITY		
Staff retirement gratuity	20.1	163,185

20.1 The Company offers a defined post-employment gratuity benefit to its employees. The gratuity fund is governed under the Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund.

Defined benefit plan (staff retirement gratuity)	Note	2024	2023
- funded		(Rupees in '000)	
	20.5	163,185	191,865
<p>20.2 As stated in note 2.11, the Company operates a defined benefit plan i.e. an approved funded gratuity scheme for all its permanent employees subject to attainment of retirement age and minimum service of prescribed period. Actuarial valuation of the scheme is carried out every year and the latest actuarial valuation was carried out as at June 30, 2024. The disclosures made in notes 20.3 to 20.17 are based on the information included in the actuarial report.</p> <p>20.3 The actuarial valuation of gratuity plan was carried out as at June 30, 2024. The projected unit credit method using the following significant assumptions was used for this valuation:</p>			
		2024	2023
		Percentage	
- Discount rate - per annum compound		14.75	16.25
- Expected rate of increase in salaries - per annum			
For next year		20.00	16.50
For subsequent years		14.75	16.25
<p>20.4 Mortality rate</p> <p>The rates assumed were based on the SLIC (2001-2005) mortality table.</p>			
20.5 Statement of financial position reconciliation	Note	2024	2023
		(Rupees in '000)	
Present value of defined benefit obligation	20.6	1,482,749	1,122,981
Fair value of plan assets	20.7	(1,319,564)	(931,116)
		163,185	191,865
20.6 Movement in defined benefit obligation	Note	2024	2023
		(Rupees in '000)	
Present value of defined benefit obligation as at July 1		1,122,981	897,616
Past service cost		487	7,878
Current service cost		76,777	58,700
Interest cost		179,297	114,199
Remeasurement on obligation from changes in financial assumption		58,871	2,223
Remeasurement on obligation from experience adjustments		83,561	113,837
Benefits paid		(39,225)	(71,472)
Present value as at June 30		1,482,749	1,122,981
20.7 Movement in fair value of plan assets	Note	2024	2023
		(Rupees in '000)	
Fair value as at July 1		931,116	821,510
Expected return on plan assets		163,708	109,157
Remeasurement on fair value of plan assets		72,100	(4,185)
Contributions made to the fund		191,865	76,106
Benefits paid		(39,225)	(71,472)
Fair value as at June 30		1,319,564	931,116

20.8 Movement in net liability in the statement of financial position is as follows:

	Note	2024 ----- (Rupees in '000) -----	2023
Balance of net liability as at July 1		191,865	76,106
Charge for the year	20.10	92,853	71,620
Contributions made to the fund		(191,865)	(76,106)
Net remeasurement for the year		70,332	120,245
Balance of net liability/(asset) as at June 30		163,185	191,865

20.9 Amounts charged to profit or loss:

Current service cost		76,777	58,700
Past service cost		487	7,878
Net interest cost		15,589	5,042
		92,853	71,620

20.10 Charge for the year has been allocated as under:

Cost of sales	25.1	39,639	31,360
Selling and distribution costs	26	35,513	26,480
Administrative expenses	27	17,701	13,780
		92,853	71,620

20.11 Actual return on plan assets

Expected return on plan assets		163,708	109,157
Remeasurement on fair value of plan assets		72,100	(4,185)
Actual return on plan assets		235,808	104,972

20.12 Plan assets comprise of the following:

	2024		2023	
	(Rs in '000)	Percentage	(Rs in '000)	Percentage
Shares and units of mutual funds	876,190	66.40	540,047	58.00
Debt instruments	279,748	21.20	327,753	35.20
Cash at banks	163,626	12.40	63,316	6.80
	1,319,564	100.00	931,116	100.00

20.13 Expected contribution to defined benefit plan for the year ending June 30, 2025 is Rs 200 million.

20.14 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		----- (Rupees in '000) -----	
Discount rate	1%	(92,432)	103,458
Salary growth rate	1%	101,965	(92,719)

20.15 The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the staff retirement gratuity recognised within the statement of financial position.

20.16 The average duration of the defined benefit obligation is 7 years.

20.17 The Company faces the following risks on account of defined benefit plan:

Mortality risks - The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service/age distribution and the benefit.

Final salary risks - The risk that the final salary at the time of cessation of service is different than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases as salary increases.

Withdrawal risks - The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service/age distribution and the benefit.

Investment risk - risk of investment underperforming and being not sufficient to meet the liabilities.

21. LONG TERM FINANCING

	Note	2024	2023
		————— (Rupees in '000) —————	
Financing under:			
- temporary economic refinance facility	21.2	954,076	1,056,362
- renewable energy finance facility	21.3	39,527	47,171
		993,603	1,103,533
Less: reclassified to Deferred grant	21.4	(233,014)	(291,488)
Less: current maturity of financing under:			
- temporary economic refinance facility		(133,427)	(102,286)
- renewable energy finance facility		(9,037)	(7,179)
		(142,464)	(109,465)
		618,125	702,580

21.1 Following are the changes in the long term finances for which cash flows have been classified as financing activities in the statement of cash flows:

	Note	2024	2023
		————— (Rupees in '000) —————	
Balance as at July 1 2023/2022		1,103,533	1,496,242
Less: Long term financing repaid during the year		(109,930)	(392,709)
Less: Amount recognised as deferred grant		(233,014)	(291,488)
Less: Current portion shown under current liability		(142,464)	(109,465)
Balance as at June 30		618,125	702,580

- 21.2 The long-term financing has been obtained under temporary economic refinance facility scheme of State Bank of Pakistan for a term of 10 years with grace period of 24 months from disbursement and carry mark-up at the rate of 2.5% per annum payable quarterly in arrears. The principal repayment will take place in 32 quarterly installments which commenced from March 2023.
- 21.3 The long term financing has been obtained under Renewable energy scheme of State Bank of Pakistan for a term of 6.75 years from disbursement and carry mark-up at the rate of 3.75% per annum payable quarterly in arrears. The principal repayment will take place in 27 quarterly installments which have commenced from April 2021.
- 21.4 These loans have been recognised at fair value (present value of loan receipts discounted using prevailing market interest rates for a similar instrument) and the differential amount has been recorded as deferred grant. The loan amount is being accreted using the effective interest rate method with the corresponding effect on the interest expenses for the year in the profit or loss.
- 21.5 These loan facilities have been secured by way of charge over 'stocks & book debts' and 'machinery & equipment' of the Company to the extent of Rs 1,466.67 million and Rs 1,800 million respectively (2023: Rs 1,466.67 million and Rs 1,800 million million respectively).

22. LEASE LIABILITIES

Note

2024

2023

————— (Rupees in '000) —————

Present value of minimum lease payments
Less: current portion of lease liabilities

287,956

356,453

(51,363)

(66,001)

236,593

290,452

- 22.1 The Company enters into lease arrangement for lease of registered office, sale offices and warehouses and vehicles.
- 22.2 The Company has total cash outflows for leases of Rs 107.717 million (2023: Rs 100.448 million).

23. TRADE AND OTHER PAYABLES

Note

2024

2023

————— (Rupees in '000) —————

Trade creditors
Accrued liabilities
Sindh Infrastructure Development Cess
Bills payable
Advances from customers - unsecured
Sales tax payable
Royalty payable to Colgate-Palmolive Co., USA
Workers' profits participation fund
Workers' welfare fund
Retention money payable
Others

23.1

3,579,789

3,063,806

23.2

3,880,453

3,711,028

23.3

911,445

521,663

23.4

6,542,059

6,005,657

23.5 & 23.6

206,886

284,015

654,015

607,789

737,873

955,487

23.7

1,478,463

886,366

493,686

330,215

11,250

5,287

23.8

149,581

122,980

18,645,500

16,494,293

23.1 These include the following amounts due to related parties:

	2024	2023
	(Rupees in '000)	
Century Paper & Board Mills Limited	66,202	21,872
Century Insurance Company Limited	10,420	17,418
Merit Packaging Limited	293,535	364,983
The Aga Khan Hospital and Medical College Foundation	3	-
Television Media Network (Private) Limited	21,093	21,204
Sybrid (Private) Limited	1,552	-
Ajinomoto Lakson Pakistan (Private) Limited	-	718
Siza (Private) Limited	-	230
Siza Services (Private) Limited	488	206
Ice Animations (Private) Limited	826	-
Lakson Investment Limited	-	11
Princeton Travels (Private) Limited	67	383
Hasanali and Gulbanoo Lakhani Foundation	-	1,737
Cyber Internet Services (Private) Limited	3,072	2,246
	397,258	431,008

23.2 These include the following amounts accrued in respect of related parties:

	2024	2023
	(Rupees in '000)	
Ajinomoto Lakson (Private) Limited	-	4,276
Century Paper & Board Mills Limited	4,710	7,183
Merit Packaging Limited	6,116	70,634
Caraway (Private) Limited	8,940	7,867
Sybrid (Private) Limited	60	60
Television Media Network (Private) Limited	65,684	42,131
Cyber Internet Services (Private) Limited	74	-
	85,584	132,151

23.3 In 2021, Supreme Court of Pakistan (SCP) through its order dated September 1, 2021 has directed that till further orders, operation of the impugned judgement of the SHC dated June 4, 2021 which validated Sindh Infrastructure Development Cess (SIDC) and its recovery shall remain suspended. SCP's order further stated that the petitioners shall keep the bank guarantees already submitted with the Government of Sindh and shall furnish fresh bank guarantees equivalent to 100% of the amount of SIDC against release of all future consignments of imported goods (note 24.1.2). The Company continues to accrue the SIDC.

23.4 These include the following amounts due to related parties:

	2024	2023
	(Rupees in '000)	
Colgate-Palmolive Asia Pacific Ltd	344,551	417,915
Colgate-Palmolive (China) Co. Ltd	252,419	266,046
Colgate-Palmolive Industrial Ltda	12,271	-
Colgate-Palmolive Company, USA	1,667	106,334
	610,908	790,295

23.5 These include the following amounts of advances from related parties:

	2024	2023
	----- (Rupees in '000) -----	
Century Paper & Board Mills Limited	19	89
Colgate-Palmolive PNG Limited	5,837	2,379
	<u>5,856</u>	<u>2,468</u>

23.6 The entire advance from customers outstanding as at June 30, 2023 has been fully recognised as revenue during the year.

	Note	2024	2023
		----- (Rupees in '000) -----	
23.7 Workers' profits participation fund			
Balance at beginning of the year		886,366	468,010
Allocation for the year	28	1,478,463	886,366
		<u>2,364,829</u>	<u>1,354,376</u>
Less: Payments during the year		(886,366)	(468,010)
Balance at end of the year		<u>1,478,463</u>	<u>886,366</u>

23.8 These include the following amounts payable to related party:

Colgate-Palmolive (China) Co. Ltd. Guangzhou	<u>51</u>	<u>51</u>
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24. CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 Company received a letter dated December 21, 2015 from the Directorate of Input Output Co-Efficient Organization, Federal Board of Revenue stating that the conditions for claiming the exemption on import of a raw material during the year ended June 30, 2015 under SRO 565(1) / 2006 (SRO) were not fulfilled and sought an explanation from the Company as to why Custom Duty of Rs 560.964 million, Sales Tax of Rs 93.971 million and Income Tax of Rs 8.237 million remitted under SRO may not be recovered from the Company. The Company filed a constitutional petition No. D - 3134 of 2016 in the High Court of Sindh dated May 28, 2016 and obtained a stay order dated May 31, 2016 to restrain customs authorities from taking any coercive action against the Company.

In 2016, Company deposited Post dated cheques with customs authorities as a security in respect of duties and taxes amounting to Rs 19.758 million payable at the time of exbonding of imported goods. Further, customs authorities have withheld cheques which became due during the year 2018 amounting to Rs 19.758 million on account of claim in relation to custom duty, sales tax and income tax made by custom authorities.

During the year 2017, the Company received another letter dated April 20, 2017 issued by Collectorate of Customs claiming duties and taxes amounting to Rs 137.905 million on the same grounds as stated in aforementioned paragraph.

During the year 2018, the Collector of Customs (Adjudication - I) vide order dated November 14, 2017 adjudicated the show cause notice and accordingly directed the Collectorate to take further necessary actions in the light of the judgement of the High Court of Sindh. The Collector of Customs being aggrieved by the decision has filed a Custom Appeal 32-K of 2018 before the Custom Appellate Tribunal which is pending till date.

The management of the Company, based on its discussion with legal consultant, is confident that its submissions shall be accepted and no demand will be raised against the Company.

24.1.2 Contingent liabilities in respect of indemnities given to financial institutions for guarantees issued by them on behalf of the Company in the normal course of business aggregate Rs 957.947 million (2023: Rs 636.721 million).

24.2 Commitments

24.2.1 Commitments in respect of capital expenditure and inventory items amounted to Rs 102.486 million and Rs 34.827 million (2023: Rs 75.251 million and Rs 9.245 million) respectively.

24.2.2 Outstanding letters of credit amounted to Rs 4,915.581 million (2023: Rs 2,389.310 million).

24.2.3 Outstanding duties leviable on clearing of stocks amounted to Rs 1.051 million (2023: Rs 11.325 million).

24.2.4 Post dated cheques issued to the collector of customs against duty on inventory items amount to Rs 783.118 million (2023: Rs Nil).

25. COST OF SALES

	Note	2024	2023
----- (Rupees in '000) -----			
Opening stock of finished goods (including trading goods)		3,377,532	2,397,633
Cost of goods manufactured	25.1	64,484,057	56,321,118
Purchases of trading goods		11,830,460	10,018,843
		<u>79,692,049</u>	<u>68,737,594</u>
Less: Closing stock of finished goods (including trading goods)	9	(3,353,763)	(3,377,532)
		<u>76,338,286</u>	<u>65,360,062</u>
25.1 Cost of goods manufactured			
Opening stock of work in process		985,935	1,044,795
Raw materials consumed		46,448,214	41,586,724
Packing materials consumed		11,148,637	9,110,268
Stores and spares consumed		398,726	271,298
Salaries, wages and other benefits		2,803,173	2,094,298
Staff retirement gratuity	20.10	39,639	31,360
Provident fund	25.1.1	35,277	28,535
Power and fuel		2,059,735	1,592,580
Repairs and maintenance		103,993	96,077
Rent, rates and taxes		144,150	129,777
Insurance		116,113	102,538
Laboratory expenses		23,201	24,577
Cartage		220,658	236,933
Depreciation on operating fixed assets	4.1.5	786,370	714,878
Depreciation on right-of-use assets	4.3.2	21,196	23,133
Amortisation	5.3	333	277
Other manufacturing expenses		241,491	219,005
		<u>65,576,841</u>	<u>57,307,053</u>
Less: Closing stock of work in process	9	(1,092,784)	(985,935)
		<u>64,484,057</u>	<u>56,321,118</u>

25.1.1 The investments by the provident fund in collective investment schemes, listed equity and debts securities have been made in accordance with the conditions specified in Section 218 of the Companies Act, 2017 and rules specified thereunder.

26. SELLING AND DISTRIBUTION COST

Note	2024	2023
	(Rupees in '000)	
Salaries, wages and other benefits	1,566,207	1,236,658
Staff retirement gratuity	35,513	26,480
Provident fund	49,084	38,880
Travelling and conveyance	75,608	72,021
Repairs and maintenance	5,934	8,064
Vehicle running expenses	345,640	295,589
Advertising and sales promotion	4,209,973	3,291,302
Royalty on sale of licensed products	676,084	549,583
Software license and maintenance	31,630	29,023
Postage, telephone and internet charges	31,585	27,386
Rent, rates and taxes	214,661	159,395
Printing and stationery	5,988	10,311
Legal and professional	345	736
Freight	3,494,626	3,142,323
Electricity	22,832	19,335
Insurance	86,824	85,389
Security service charges	15,343	13,543
Depreciation on operating fixed assets	114,455	100,551
Depreciation on right-of-use assets	34,080	34,080
Amortisation	1,357	2,589
Other expenses	28,470	18,439
	11,046,239	9,161,677

26.1 Details of royalty paid during the year are as follows:

Name of Recipient	Relationship with the Company	Registered Address	2024	2023
			(Rupees in '000)	
Colgate-Palmolive Company, USA	Associate	300 Park Avenue, New York 10022-7499 USA	893,698	60,726

26.2 Expense in respect of short term leases amounted to Rs 1.499 million (2023: Rs 3.379 million).

27. ADMINISTRATIVE EXPENSES

Note	2024	2023
	(Rupees in '000)	
Salaries, wages and other benefits	615,666	470,370
Staff retirement gratuity	17,701	13,780
Provident fund	19,518	15,504
Travelling and conveyance	16,746	11,587
Repairs and maintenance	10,596	15,356
Vehicle running expenses	45,545	37,861
Postage, telephone and internet charges	27,369	22,666
Rent, rates and taxes	1,371	5,703
Software license and maintenance	206,028	151,382
Printing and stationery	11,809	9,271
Subscription and membership	16,249	28,312
Legal and professional	22,578	17,032
Electricity	15,006	8,500
Insurance	48,172	27,114
Security service charges	9,931	8,123
Depreciation on operating fixed assets	48,627	41,786
Depreciation on right-of-use assets	16,375	16,012
Amortisation	1,659	2,102
Others	3,085	3,238
	1,154,031	905,699
Charge from related parties	16,082	9,171
	1,170,113	914,870

28. OTHER EXPENSES

Note

2024
2023

(Rupees in '000)

Workers' profits participation fund	23.7	1,478,463	886,366
Workers' welfare fund	28.1	456,694	300,612
Auditors' remuneration	28.2	6,987	8,291
Donations	28.3	29,500	33,144
Exchange loss - net		-	263,012
Others		9,354	168
		1,980,998	1,491,593

28.1 Workers' welfare fund

Charge for the year	493,686	330,215
Prior year	(36,992)	(29,603)
	456,694	300,612

28.2 Auditors' remuneration

Audit fee		2,137	1,858
Fee for half yearly review		900	784
Statutory certifications		798	720
Others	28.2.1	2,500	3,603
		6,335	6,965
Out of pocket expenses		652	1,326
		6,987	8,291

28.2.1 This includes services relating to taxation.

28.3 Donations include the following in which certain directors are interested:

Name of Director	Interest in donee	Name of donee	2024	2023
(Rupees in '000)				
Mr. Zulfiqar Ali Lakhani, Mr. Amin Mohammed Lakhani and Mr. Iqbal Ali Lakhani	Trustees	Hasanali and Gulbanoo Lakhani Foundation	19,250	25,500
Mr. Iqbal Ali Lakhani	Trustee	Layton Rehmatullah Benevolent Trust	1,000	600
Mr. Iqbal Ali Lakhani	Spouse is the chairperson	Pakistan Special Olympics	3,200	3,100
Mr. Zulfiqar Ali Lakhani	Spouse is the patron	Pakistan Women's Swimming Association	-	741

29. OTHER INCOME	Note	2024	2023
		(Rupees in '000)	
Income from financial assets			
Profit on savings accounts		904,477	580,039
Profit on treasury bills		2,611	3,293
Profit on a term deposit receipt		151,767	64,064
Profit on PIBs		21	35
Dividend Income		3,601,325	1,239,283
Exchange gain - net		134,688	-
Unrealised gain on investments classified as fair value through profit or loss		34,934	89,358
Gain on disposal of short term investments		136,344	47,395
		4,966,167	2,023,467
Income from non-financial assets			
Gain on disposal of items of property, plant and equipment	4.1.4	54,605	49,246
Sale of scrap		67,550	62,281
Others		16,106	18,322
		138,261	129,849
		5,104,428	2,153,316
30. FINANCE COST AND BANK CHARGES	Note	2024	2023
		(Rupees in '000)	
Guarantee commission		2,524	1,997
Interest on lease liabilities		39,220	48,726
Interest on long-term financing		27,088	29,485
Interest on short-term financing		-	1,137
Bank commission and other charges		96,644	69,337
		165,476	150,682
31. TAXATION - INCOME TAX AND FINAL TAXES	Note	2024	2023
			(Restated)
		(Rupees in '000)	
Final taxes	31.2	915,559	324,268
Income tax			
Current - for the year		9,341,718	5,746,184
- for prior years		(24,184)	(77,465)
		9,317,534	5,668,719
		10,233,093	5,992,987
Deferred tax		108,770	130,955
		10,341,863	6,123,942
31.1 Reconciliation between the average effective tax rate and the applicable tax rate.	Note	2024	2023
		Percentage	
Applicable tax rate		29.00	29.00
Tax effect of income assessed under reduced rate		(2.26)	(2.17)
Tax effect due to impact of super tax		10.00	10.00
Others		0.77	0.68
		37.51	37.51
Tax effect of income tax reversal relating to prior years		(0.09)	(0.47)
		37.42	37.04

31.2 This represents final taxes paid under section 150 and Section 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

32. EARNINGS PER SHARE

	2024	2023
	(Rupees in '000)	
Profit after taxation	17,292,230	10,409,994
	(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	242,773,272	242,773,272
	2024	2023
	(Rupees in '000)	
Earnings per share	71.23	42.88

32.1 There are no dilutive potential ordinary shares outstanding as at June 30, 2024 and 2023.

33. CASH GENERATED FROM OPERATIONS

	Note	2024	2023
		(Rupees in '000)	
Profit before income taxes and final taxes		27,634,093	16,533,936
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets		949,452	857,215
Depreciation on right-of-use assets		71,651	73,225
Provision for doubtful trade debts		9,222	-
Amortisation expense		3,349	4,968
Gain on disposal of items of property, plant and equipment		(54,605)	(49,246)
Gain on termination of lease		-	(4,898)
Staff retirement gratuity		92,853	71,620
Profit on savings accounts		(904,477)	(580,039)
Profit on a term deposit receipt		(151,767)	(64,064)
Profit on treasury bills		(2,611)	(3,293)
Profit on PIBs		(21)	(35)
Unrealised gain on investments classified as fair value through profit or loss		(34,934)	(89,358)
Gain on disposal of short term investments		(136,344)	(47,395)
Finance cost and bank charges		165,476	150,682
Provision for obsolete inventory		36,054	43,804
Provision for slow moving stores and spares		11,329	4,990
Working capital changes	33.1	6,149	4,565,005
		27,694,869	21,467,117

33.1 Working capital changes	Note	2024	2023
		(Rupees in '000)	
(Increase)/decrease in current assets:			
Stores and spares		(287,875)	(223,713)
Stock in trade		(1,303,135)	(2,332,592)
Trade debts		70,148	(610,347)
Loans and advances		15,308	(168,604)
Trade deposits and short term prepayments		112,448	(23,152)
Other receivables		(751,952)	(581,740)
		(2,145,058)	(3,940,148)
Increase in current liabilities:			
Trade and other payables		2,151,207	8,505,153
		6,149	4,565,005

34. CASH AND CASH EQUIVALENTS

Cash and bank balances	15	5,030,961	5,492,509
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35. PROPOSED DIVIDEND

The Board of Directors in its meeting held on July 31, 2024 have proposed a cash dividend of Rs 34.5 per share (2023: Rs 5 per share) aggregating Rs 8,375.678 million (2023: 1,213.866 million) for the year ended June 30, 2024. This is in addition to the interim cash dividend of Rs 22.5 (2023: Rs 20 and Rs 40) per share aggregating Rs 5,462.399 million (2023: Rs 1,674.298 million and Rs. 4,855.465 million) and interim bonus issue Nil shares (2023: 9 shares for every 20 shares and one for every one share aggregating Rs 376.718 million and 1,213.866 million). Further, the Board has proposed a transfer of unappropriated profit to general reserve amounting to Rs 3,415 million (2023: Rs 1,057 million). The dividend and transfer are subject to the approval of members at the Annual General Meeting. The effect of such dividend and transfer shall be accounted for in the financial statements for the year ending June 30, 2025.

36. RELATED PARTY DISCLOSURES

36.1 Disclosure of transactions between the Company and related parties

The related parties comprise associated companies, staff retirement funds, directors and other key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Significant balances and transactions with related parties are as follows:

Nature of transactions	Relationship with the Company	2024	2023
		(Rupees in '000)	
Sale of goods, services provided and reimbursement of expenses	Associates	151,814	80,891
Purchase of goods, services received and reimbursement of expenses	Associates	6,607,694	5,577,612
Rent, allied and other charges	Associates	53,326	38,049
Purchase of short term investments	Associate	2,426,725	2,000,000

Nature of transactions	Relationship with the Company	2024	2023
		(Rupees in '000)	
Sale proceeds on redemption of short term investments	Associate	1,500,000	700,000
Profit on short term investments	Associate	8,245	27,238
Royalty charges	Associate	676,084	549,583
Sale of property, plant and equipment	Associate	700	4,685
Purchase of property, plant and equipment	Associate	13,621	-
Expense in relation to staff retirement gratuity fund	Employees fund	92,853	68,784
Expense in relation to provident fund	Employees fund	103,879	82,919
Donations	Associates	23,450	29,941
Compensation paid to key management personnel	Key management personnel	381,252	280,969
Insurance claims received	Associate	67,528	18,755
Dividend paid	Associates	8,465,983	4,995,723
Dividend received on mutual funds	Associates	909,176	279,031

36.2 The related party status of outstanding balances as at June 30, 2024 are included in trade debts (note 10), loans and advances (note 11), other receivables (note 13), short term investments (note 14) and trade and other payables (note 23). These are to be settled in the ordinary course of business. The receivables and payables are primarily unsecured in nature and bear no interest. The compensation paid to key management personnel includes Rs 323.135 million (2023: Rs 239.540 million) related to short-term benefits and Rs 58.117 million (2023: Rs 41.429 million) related to retirement benefits.

36.3 Following are the related parties with whom the Company had entered into transactions or have arrangements/agreements in place.

S.No.	Company Name	Country of incorporation	Basis of relationship	Aggregate % of shareholding in the Company
1	Colgate-Palmolive Company, USA	USA	Associate	30.00%
2	Colgate-Palmolive PNG Ltd.	Papua New Guinea	Associate	N/A
3	Colgate-Palmolive (Hongkong) Ltd.	Hongkong	Associate	N/A
4	Colgate-Palmolive Asia Pacific Ltd.	--do--	Associate	N/A
5	Colgate-Palmolive (Thailand) Ltd.	Thailand	Associate	N/A
6	Colgate Sanxiao Co. Ltd.	China	Associate	N/A
7	Colgate-Palmolive (China) Co. Ltd., Guangzhou	--do--	Associate	N/A
8	Colgate-Palmolive (Vietnam) Co. Ltd.	Vietnam	Associate	N/A
9	Colgate-Palmolive Brazil	Brazil	Associate	N/A
10	SIZA Services (Private) Limited	Pakistan	Common Director	25.28%
11	SIZA (Private) Limited	--do--	Common Director	17.38%
12	SIZA Commodities (Private) Limited	--do--	Common Director	3.43%
13	Century Insurance Co. Ltd.	--do--	Common Director	0.04%
14	Century Paper & Board Mills Limited	--do--	Common Director	N/A
15	Merit Packaging Limited	--do--	Common Director	N/A
16	Lakson Business Solutions Limited	--do--	Common Director	N/A
17	Lakson Investments Limited	--do--	Common Director	N/A
18	Cyber Internet Services (Private) Limited	--do--	Common Director	N/A
19	Princeton Travels (Private) Limited	--do--	Common Director	N/A
20	SIZA Foods (Private) Limited	--do--	Common Director	N/A
21	Sybrid (Private) Limited	--do--	Common Director	N/A
22	Caraway (Private) Limited	--do--	Associate	N/A
23	Ajinomoto Lakson Pakistan (Private) Limited	--do--	Common Director	N/A
24	Pakistan Business Council	--do--	Common Director	N/A
25	Express Publication (Private) Limited	--do--	Associate	N/A
26	Television Media Network (Private) Limited	--do--	Associate	N/A
27	Pakistan Special Olympics	--do--	Associate	N/A
28	Hasanali & Gulbanoo Lakhani Foundation	--do--	Trustee	N/A
29	LRBT (Layton Rehmatullah Benevolent Trust)	--do--	Trustee	N/A
30	CPPL Employees Contributory Provident Fund	--do--	Trustee	N/A
31	CPPL Employees Gratuity Fund	--do--	Trustee	N/A
32	The Aga Khan Hospital and Medical College Foundation	--do--	Common Director	N/A
33	Pakistan Women's Swimming Association	--do--	Associate	N/A
34	ICE Animations (Private) Limited	--do--	Common Director	N/A
35	Fly Jinnah Services (Private) Limited	--do--	Common Director	N/A
36	Al Meezan Investment Management Limited	--do--	Common Director	N/A

37. REMUNERATION OF CHIEF EXECUTIVE AND EXECUTIVES

37.1 The aggregate amount charged in these financial statements for remuneration, including certain benefits to the Chief Executive, the Director and Executives of the Company, are as follows:

	Chief Executive		Executive	
	2024	2023	2024	2023
	(Rupees in '000)			
Managerial remuneration	37,244	28,968	889,161	641,272
Bonus/commission	-	-	244,126	202,953
Staff retirement gratuity	-	-	238,380	177,446
Provident fund	-	-	72,850	51,709
Housing	16,756	13,032	400,251	288,714
Utilities	5,360	5,455	-	-
Motor vehicles	4,310	2,471	80,819	63,104
Others	-	-	169,426	102,857
	63,670	49,926	2,095,013	1,528,055
Number of persons	1	1	340	254

37.2 The Chief Executive and the Executives of the Company are also provided with Company maintained cars and other benefits as per Company policy.

37.3 Aggregate amount charged in these financial statements in respect of fees to Independent Directors is Rs 2.3 million (2023: Rs 2.2 million). No remuneration is paid to any non-executive director.

38. FINANCIAL INSTRUMENTS BY CATEGORY

	2024	2023
	(Rupees in '000)	
FINANCIAL ASSETS		
At amortised cost		
Long term loans	89,857	76,180
Long term security deposits	24,538	21,260
Trade debts	1,938,083	2,017,453
Loans	47,169	38,320
Trade deposits	12,343	28,859
Other receivables	1,756,566	1,004,614
Accrued profit	46,441	29,639
Short term investments	911,465	601,236
Cash and bank balances	5,030,961	5,492,509
	9,857,423	9,310,070
At fair value through profit or loss	19,811,454	13,660,769
	29,668,877	22,970,839

	2024	2023
	(Rupees in '000)	
FINANCIAL LIABILITIES		
Financial liabilities at amortised cost		
Long term deposits	49,715	51,264
Long term financing	760,589	812,045
Lease Liabilities	287,956	356,453
Trade and other payables	14,901,005	13,864,245
Unpaid dividend	-	2,811,659
Unclaimed dividend	53,978	36,127
Accrued mark up	6,499	7,056
	16,059,742	17,938,849

39. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

39.1 The Company's activities expose it to certain financial risks. Such financial risks emanate from various factors that include, but not limited to, credit risk, liquidity risk and market risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risks measured and managed by the Company are explained in notes 39.1.1, 39.1.2 and 39.1.3 below:

39.1.1 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted.

Out of the total financial assets of Rs 29,668.877 million (2023: Rs 22,970.839 million), the financial assets that are subject to credit risk aggregated Rs 29,668.057 million (2023: Rs 22,970.082 million).

The analysis below summarises the credit quality of the Company's financial assets as at June 30, 2024/2023.

The bank balances along with credit ratings are tabulated below:

	2024	2023
	(Rupees in '000)	
Credit ratings		
A-1+	4,879,517	5,029,833
Others	150,624	461,919
	5,030,141	5,491,752

The analysis of credit rating of investees' in relation to short term investments is as follows:

	2024	2023
	(Rupees in '000)	
Credit ratings		
A-1+	911,465	601,236
Management Quality ratings		
AM1	17,245,316	8,457,725
AM2+	1,923,249	4,944,505
AM2++	642,889	258,539
	20,722,919	14,262,005

Long term security deposits are held with parties which have long association with the Company and have a good credit history.

For trade debts, internal risk assessments process determines the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are fixed by the management based on internal or external ratings. The utilisation of credit limits is regularly monitored. Accordingly the credit risk is minimal and the Company also believes that it is not exposed to major concentration of credit risk.

The Company considers a financial asset to be in default when contractual payments are 365 days past due and internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full and it is subsequently written off, if required.

The break up of amount due from customers other than related parties as stated in note 10 is presented below:

	2024	2023
	————— (Rupees in '000) —————	
Due from customers other than related parties		
Institutional customers	1,430,940	1,506,589
Distributors	155,611	180,239
Others	367,913	336,359
	1,954,464	2,023,187

Out of Rs 1,954.464 million (2023: Rs 2,023.187 million), the Company has provided Rs 16.962 million (2023: Rs 7.740 million) being considered doubtful of recovery.

The balances of financial assets held with related parties other than short term investments are as follows:

		2024	2023
		————— (Rupees in '000) —————	
Trade debts	10.1	581	2,006
Other receivables	13.1	4,655	5,179
		5,236	7,185

Concentration of credit risk exists when changes in economic and industry factors affect the group of counter parties whose aggregated credit exposure is significant in relation to the Company's total credit exposure. The Company's financial assets are broadly diversified and transactions are entered into with diverse credit worthy parties thereby mitigating any significant concentration risk. Therefore, the Company believes that it is not exposed to major concentration of credit risk.

39.1.2 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The management believes that it is not exposed to any significant level of liquidity risk.

The management forecasts the liquidity of the Company on the basis of expected cash flow considering the level of liquid assets necessary to meet such risk.

Financial liabilities in accordance with their contractual maturities are presented below:

Contractual cash flows		
Maturity within one year	Maturity after one year	Total
June 30, 2024		
(Rupees in '000)		
-	49,715	49,715
165,591	904,756	1,070,347
54,610	235,152	289,762
14,901,005	-	14,901,005
53,978	-	53,978
6,499	-	6,499
15,181,683	1,189,623	16,371,306

June 30, 2023
(Rupees in '000)

Financial liabilities			
Long term deposits	-	51,264	51,264
Long term financing	137,902	1,068,606	1,206,508
Lease liabilities	67,815	289,762	357,577
Trade and other payables	13,864,245	-	13,864,245
Unpaid dividend	2,811,659	-	2,811,659
Unclaimed dividend	36,127	-	36,127
Accrued mark up	7,056	-	7,056
	16,924,804	1,409,632	18,334,436

39.1.3 Market risk

Currency risk

Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company primarily has foreign currency exposures in US Dollars (USD) and Euro.

At June 30, 2024, had Pakistan rupee weakened/strengthened by 5% against the USD and Euro with all other variables held constant, profit before taxation for the year would have been lower/higher by Rs 316.737 million (2023: Rs 294.28 million). This will mainly result due to foreign exchange gains/losses on translation of USD and Euro denominated bills payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

- Fair value risk - Presently, fair value risk to the Company arises from TDRs, long term financing, lease liabilities and cash with banks in savings accounts which are based on fixed interest rates. As at June 30, 2024, had there been increase/decrease in fixed interest rates by 100 basis points, with all other variables held constant, profit before tax for the year would have been higher/lower by Rs 52.112 million (2023: Rs 54.855 million).
- Future cash flow risk - Presently, the Company is not exposed to future cash flow risk.

Other price risk

Other price risk is the risk of changes in the fair value of investment in mutual funds as a result of changes in the levels of net asset value of units held by the Company. As at June 30, 2024, had there been increase/decrease in net asset value by 1%, with all other variables held constant, the profit before tax for the year would have been higher/lower by Rs 198.115 million (2023: Rs 136.608 million).

39.1.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at June 30, 2024, all financial assets and financial liabilities are carried at amortised cost except for investment in mutual funds and PIBs which are carried at their fair values.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases/decreases in activity)
- changes in inputs used in valuation techniques (e.g. inputs becoming/ceasing to be observable in the market)

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

The valuation techniques used are as follows:

Level 1: Quoted prices (unadjusted) in active markets

The fair value of financial instruments traded in active markets is based on Net Asset Values (NAVs) of the units of the mutual funds and quoted prices at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on going basis.

The following table analyses within the fair value hierarchy of the Company's financial assets (by class) measured at fair value at June 30, 2024:

Financial assets	2024			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial investments: Fair value through profit or loss	19,811,454	-	-	19,811,454

Financial assets	2023			Total
	Level 1	Level 2	Level 3	
	(Rupees in '000)			
Financial investments: Fair value through profit or loss	13,660,769	-	-	13,660,769

40. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company manages its capital risk by monitoring its liquid assets and keeping in view future investment requirements and expectation of the shareholders.

As at June 30, 2024 and 2023, the Company had surplus reserves to meet its requirements.

41. ENTITY-WIDE INFORMATION

41.1 The Company constitutes of a single reportable segment, the principal classes of products of which are Personal Care, Home Care and Others.

41.2 Information about products

The Company's principal classes of products accounted for the following breakup of sales:

	2024	2023
	(Rupees in '000)	
Home Care	81,589,808	64,169,172
Personal Care	26,518,056	22,410,137
Others	5,122,913	4,880,195
	113,230,777	91,459,504

41.3 Information about geographical areas

The Company does not hold non-current assets in any foreign country.

41.4 Information about major customers

The Company does not have transactions with any external customer which amount to 10 percent or more of its revenues.

42. PLANT CAPACITY AND ACTUAL PRODUCTION

	2024	2023
	(Quantities in tons)	
Capacity	326,745	292,245
Production	284,886	276,818

Actual production includes production from toll manufacturer. Moreover, actual production was sufficient to meet the demand.

43. NUMBER OF EMPLOYEES

The total and average number of employees during the year and as at June 30, 2024 and 2023 respectively are as follows:

	2024	2023
	No. of employees	
Average number of employees during the year	1,235	1,190
Number of employees as at June 30	1,255	1,217

44. DATE OF AUTHORISATION FOR ISSUE

44.1 These financial statements were authorised for issue on July 31, 2024 by the Board of Directors of the Company.

45. GENERAL

45.1 These financial statements are presented in Pakistan Rupee (Rs/Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of thousand of Pakistan Rs/Rupees, unless otherwise stated.

45.2 Wherever considered necessary, corresponding figures have been reclassified for the purpose of comparison and improved presentation. However, the impacts are not material.



Iqbal Ali Lakhani
Chairman/Director



Zulfiqar Ali Lakhani
Chief Executive



Mudassir Iqbal
Chief Financial Officer

GOVERNANCE-DRIVEN,
EMPOWERING
SMILES

**GOVERNANCE
AND COMPLIANCE**



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

For the year ended June 30, 2024

The Company has complied with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The total number of Directors are eight as per the following:

a. Male	6
b. Female	2

2. The composition of the Board is as follows:

Independent Directors	Mr. Kamran Yousuf Mirza Mr. Syed Shahid Ali Bukhari Ms. Danish Zuberi
Non-executive Directors	Mr. Iqbal Ali Lakhani – Chairman Mr. Amin Mohammed Lakhani Mr. Peter John Graylin Ms. Xuan Dai
Executive Director	Mr. Zulfiqar Ali Lakhani
Female Directors	Ms. Danish Zuberi Ms. Xuan Dai

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. All the Directors of the Company have completed or are exempted from the requirement of Directors' Training program. However, the Company endeavors to apply to Securities and Exchange Commission of Pakistan for approval of Directors' Training Certificate where such trainings have been attained by Directors from foreign institutions.
10. The Board has approved appointment of Chief Financial Officer and Head of Internal Audit, including their remuneration and terms & conditions of employment and complied with relevant requirements of the Regulations. Mr. Mansoor Ahmed was assigned the responsibilities of Company Secretary of the Company in addition to his responsibilities in other group companies.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Audit Committee	Mr. Kamran Yousuf Mirza – Chairman Mr. Iqbal Ali Lakhani – Member Mr. Amin Mohammed Lakhani – Member Ms. Danish Zuberi – Member
HR and Remuneration Committee	Mr. Kamran Yousuf Mirza – Chairman Mr. Iqbal Ali Lakhani – Member Mr. Zulfiqar Ali Lakhani – Member Mr. Syed Shahid Ali Bukhari – Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committees were as per following:
 - a. Audit Committee 4 quarterly meetings
 - b. HR and Remuneration Committee 1 annual meeting
15. The Board has outsourced the internal audit function of the Company to a firm of Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S. No.	Non-Mandatory requirement	Reg. No.	Explanation
1.	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board.
2.	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	Currently, the Board has not constituted a separate Risk Management Committee and the functions are being performed by the Board.
3.	The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the Board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored.	10A (1) (3) (4)	The Board will ensure that the Company has addressed sustainability-related risk and opportunities. Also, it will ensure that Company's sustainability and DE&I related strategies are periodically reviewed and monitored in future.

S. No.	Non-Mandatory requirement	Reg. No.	Explanation
4.	The Board may establish a dedicated sustainability committee or assign additional responsibilities to an existing Board committee.	10A (5)	Currently, the Board has not constituted a separate Sustainability Committee and the functions will be performed by the Board Audit Committee.



Iqbal Ali Lakhani
Chairman



Zulfiqar Ali Lakhani
Chief Executive

Karachi: July 31, 2024



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the members of Colgate-Palmolive (Pakistan) Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Colgate-Palmolive (Pakistan) Limited for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 13, 2024

UDIN: CR202410059fqJrLjMK

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 46th Annual General Meeting of COLGATE-PALMOLIVE (PAKISTAN) LIMITED will be held on Friday, September 27, 2024 at 03:30 p.m. at PSX Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi as well as through Electronic means/Video link facility to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2024 together with the Directors' and Auditors' reports thereon.
2. To declare final cash dividend for the year ended June 30, 2024 at Rs.34.50 per share i.e. 345%. This is in addition to interim cash dividend already paid at Rs.22.50 per share i.e. 225%.
3. To appoint Auditors and fix their remuneration.

Special Business

4. To approve the circulation of Annual Report (including the Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report etc.) to the Members of the Company through QR enabled code and web link, in accordance with Section 223(6) of the Companies Act, 2017 read with SECP's S.R.O.389(1)/2023 dated March 21, 2023 and to pass the following resolution with or without modification:

"RESOLVED THAT Colgate-Palmolive (Pakistan) Limited (the 'Company') be and is hereby authorized to circulate its Annual Report including Annual Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report and other reports contained therein to Members of the Company through QR enabled code and web link."

Statement under Section 134 of the Companies Act, 2017 in the above matter pertaining to item No. 4 is annexed.

By Order of the Board



Mansoor Ahmed
Company Secretary

Karachi: August 29, 2024

Notes:

1. The share transfer books of the Company will remain closed from September 20, 2024 to September 27, 2024 (both days inclusive). Transfers received in order by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi (FSR) up to the close of business on September 19, 2024 will be treated in time for attending the AGM and entitlement of the dividend.

2. Participation in the AGM Proceedings via Physical Presence or Through Video Link Facility:

The arrangement for attending the AGM through electronic means will be as under:

1. To facilitate our members who want to attend AGM through Zoom application - a video link facility will be provided.
2. Shareholders interested in attending the AGM through Zoom application are hereby requested to get themselves registered with the Company Secretary office by providing the following details at the earliest but not later than 48 hours before the time of AGM (i.e. before 03:30 p.m. on September 26, 2024) through following means:
 - a) Mobile/WhatsApp: 0315 5008228
 - b) E-mail: mansoor@lakson.com.pk

Shareholders are advised to mention their Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone/computer devices.

Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM by using the aforesaid means.

3. Requirement for Appointing Proxies:

1. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. A proxy must be a member of the Company.
2. A corporate entity, being a member, may appoint any person, regardless whether they are a member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors/Power of Attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted to the Company along with a completed proxy form.

3. The proxy holders shall produce their national CNICs or original Passports at the time of the meeting.
4. Forms of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi not later than 48 hours before the time of the meeting excluding holidays.
5. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.

4. Updation of Shareholder Addresses/Other Particulars:

1. Members holding shares in physical form are requested to promptly notify Shares Registrar of the Company of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.
2. A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.

5. Updation of Email/Cell Numbers:

To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provision and Forms) Regulations, 2018, all CDC and physical shareholders are requested to provide their email address and cell phone number incorporated/updated in their physical folio or CDC account.

6. Electronic Dividend Mandate:

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the registrar of the Company FAMCO Share Registration Services (Pvt.) Limited in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services. No further action is required if IBAN has already been incorporated/updated in the CDC account or physical folio of the shareholder.

In case of non-receipt of IBAN information, the Company will be constrained to withhold payment of dividend to shareholders.

7. Income Tax on Dividend Payment:

The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:

1. Shareholders appearing in Active Taxpayers List (ATL): 15%
 2. Shareholders not appearing in Active Taxpayers List (ATL): 30%
- (i) To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.
- (ii) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to FAMCO Share Registration Services (Pvt.) Ltd, by the first day of Book Closure.
- (iii) Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Shares Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and joint-holder(s).

- (iv) For any query/problem/information, the investors may contact the Company Secretary at phone: 3840 0000 and email address: mansoor@lakson.com.pk and/or FAMCO Share Registration Services (Pvt.) Limited at 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi, phone: 3438 0101-5 and 343 84621-3 and email address: info.shares@famcosrs.com
- (v) Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or FAMCO Share Registration Services (Pvt.) Limited.

- (vi) Shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers. Without the NTN Company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.

8. Zakat Exemption:

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981. Shareholder who holds Company's shares in physical form, please deposit their Zakat Declaration on Form CZ-50 with Company's Share Registrar with mentioning Folio No. and Name. Shareholder who holds shares in book entry shall deposit their zakat declaration on Form CZ-50 with CDC Investor Account Services/CDC Participant/Stock brokers with mentioning CDS Account No. and name of shareholder.

9. E-Voting:

In accordance with the Companies (Postal Ballot) Regulation, 2018, as amended on December 5, 2022, the right to vote through electronic voting facility will be provided by the Company in respect of the Special Business. Details of e-voting facility will be shared through e-mail with those members of the Company who have their valid CNIC numbers, Cell Numbers and e-mail addresses available in the register of Members of the Company within due course. The member may alternatively opt for voting through postal ballot which is being published with this notice and is also available on Company's website.

Members can also exercise their right to demand a poll subject to meeting requirements of Section 143 to Section 145 of the Companies Act, 2017.

10. Unclaimed Dividend:

An updated list for unclaimed dividend/shares of the Company is available on the Company's website www.colgate.com.pk. These are unclaimed dividend/shares which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable.

Claims can be lodged by shareholders on Claim Forms as are available on the Company's website. Claim Forms must be submitted to the Company's Shares Registrar for receipt of dividend/shares.

11. Conversion of Physical Shares into CDC Account:

The Securities and Exchange Commission of Pakistan has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act, in 2017.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form.

- 12** Form of Proxy and Ballot Paper are enclosed & also appear on Company's website www.colgate.com.pk.

STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2017

The statement sets out the material facts concerning the Special Business given in agenda item No. 4 of the Notice which will be considered to be passed by the members. The purpose of the Statement is to set forth the material facts concerning such Special Business.

Agenda Item No. 4 of the Notice — Circulation of Annual Audited Financial Statements Through QR enabled code and Web Link.

The Securities and Exchange Commission of Pakistan (SECP) through its Notification No. S.R.O.389(1)/2023 dated March 21, 2023 has allowed the companies to circulate the Annual Audited Financial Statements to its Members/Shareholders through Quick Response (QR) enabled code and web link. Consequently, notice of meeting shall be dispatched to Members as per requirements of the Companies Act, 2017 on their registered address, containing the QR code and the web link address to enable them to view and download the Annual Audited Financial Statements together with the Reports and documents required to be annexed thereto under the Companies Act, 2017.

Considering the optimum use of advancements in technology and in order to fulfill the Company's corporate social responsibility to the environment and sustainability, Members' approval is sought for the circulation of the Annual Report (including Annual Audited Financial Statements and other reports contained therein) to the Members of the Company through QR enabled code and web link in accordance with S.R.O. 389(1)/2023 dated March 21, 2023.

The Company shall send hard copies of Annual Audited Financial Statements to the shareholders, free of charge, upon receipt of a duly completed Request Form, as available on the Company's website.

None of the Directors of the Company have any direct or indirect interest in the Special Business, except in their capacity as members and Directors of the Company.

PATTERN OF SHAREHOLDING

For the year ended June 30, 2024

Incorporation Number KAR-5010 OF 1977-78
CUIN Registration No. 005832

No. of Shareholders	Shareholdings From	To		Total Share holders
2,679	1	100	Shares	96,130
1,056	101	500	Shares	261,947
311	501	1000	Shares	231,771
337	1001	5000	Shares	777,533
64	5001	10000	Shares	445,559
27	10001	15000	Shares	329,004
5	15001	20000	Shares	86,042
5	20001	25000	Shares	109,073
4	25001	30000	Shares	103,842
2	30001	35000	Shares	63,646
2	35001	40000	Shares	75,434
4	40001	45000	Shares	167,048
1	45001	50000	Shares	46,996
1	50001	55000	Shares	53,360
1	60001	65000	Shares	63,500
1	65001	70000	Shares	66,300
2	80001	85000	Shares	167,096
1	85001	90000	Shares	89,290
1	90001	95000	Shares	91,276
1	95001	100000	Shares	97,450
1	120001	125000	Shares	123,734
1	215001	220000	Shares	216,576
1	815001	820000	Shares	817,066
1	860001	865000	Shares	863,238
1	2015001	2020000	Shares	2,015,220
1	5020001	5025000	Shares	5,025,000
1	5855001	5860000	Shares	5,858,934
1	8320001	8325000	Shares	8,322,904
1	10135001	10140000	Shares	10,136,023
1	29570001	29575000	Shares	29,571,740
1	42190001	42195000	Shares	42,194,234
1	61370001	61375000	Shares	61,374,396
1	72830001	72835000	Shares	72,831,910
4,518				242,773,272

Categories of Shareholders

	Shares Held	Percentage
Directors, Chief Executive Officer, and their spouses and minor children	913,818	0.38
Associated Companies, undertakings and related parties	153,289,938	63.14
Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies	12,558	0.01
Modarabas and Mutual Funds	7,998	0.00
Shareholders holding 10%	205,972,280	84.84
General Public		
a. Local	2,989,741	1.20
b. Foreign	-	-
Others	85,559,219	35.24

NOTE: Some of the shareholders are reflected in more than one category.



Zulfiqar Ali Lakhani
Chief Executive

DETAILS OF PATTERN OF SHAREHOLDING

For the year ended June 30, 2024

i) ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES		SHARES HELD	
1.	SIZA (Pvt) Limited	42,194,234	
2.	SIZA Services (Pvt) Limited	61,374,396	
3.	SIZA Commodities (Pvt) Limited	8,322,904	
4.	Premier Fashions (Pvt) Limited	29,571,740	
5.	Century Insurance Company Limited	89,290	
6.	Sultan Ali Lakhani	1,698	
7.	Shaista Sultan Ali Lakhani	2,708	
8.	Babar Ali Lakhani	14,574	
9.	Bilal Ali Lakhani	5,794	
10.	Danish Ali Lakhani	8,406	
11.	Anushka Lakhani	5,858,934	
12.	Anika Amin Lakhani	3,194	
13.	Natasha Lakhani	817,066	
14.	Aleezeh Zulfiqar Lakhani	5,025,000	
ii) MUTUAL FUND			
	CDC—Trustee AKD Index Tracker Fund	7,998	
iii) DIRECTORS AND THEIR SPOUSES AND MINOR CHILDREN			
1.	Iqbal Ali Lakhani	Chairman/Director	866,870
2.	Zulfiqar Ali Lakhani	Director/Chief Executive	7,916
3.	Amin Mohammed Lakhani	Director	26,624
4.	Kamran Yousuf Mirza	Director	2,104
5.	Syed Shahid Ali Bukhari	Director	2,104
6.	Danish Zuberi	Director	1,000
7.	Peter John Grayling	Nominee of Colgate-Palmolive Company, USA	-
8.	Xuan Dai	Nominee of Colgate-Palmolive Company, USA	-
9.	Ronak Iqbal Lakhani W/o. Iqbal Ali Lakhani		2,514
10.	Fatima Lakhani W/o. Zulfiqar Ali Lakhani		1,566
11.	Saira Amin Lakhani W/o. Amin Mohammed Lakhani		3,120
iv) EXECUTIVES			1,304
v) PUBLIC SECTOR COMPANIES AND CORPORATIONS			NIL
vi) BANKS, DEVELOPMENT FINANCE INSTITUTIONS AND NON-BANKING FINANCIAL INSTITUTIONS			12,558
vii) SHAREHOLDERS HOLDING 5% OR MORE			
	Colgate-Palmolive Co., USA.		72,831,910
[Other than those reported at i(1), i(2) & i(4)]			
viii) INDIVIDUALS AND OTHERS THAN THOSE MENTIONED ABOVE			15,715,746
			242,773,272

چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کا پیکج

چیف ایگزیکٹو اور دیگر ڈائریکٹرز کے معاوضے کے پیکج کو مالیاتی گوشواروں میں نوٹ 37 میں ظاہر کیا گیا ہے۔

آڈیٹرز

آڈیٹرز، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، 46 ویں سالانہ عام اجلاس کے اختتام پر ریٹائر ہو رہے ہیں۔ اہل ہونے کی وجہ سے انہوں نے دوبارہ تقرری کے لیے خود کو پیش کیا ہے اور بورڈ کی آڈٹ کمیٹی نے بھی ان کی دوبارہ تقرری کی سفارش کی ہے، جس کی بورڈ نے توثیق کر دی ہے۔

شیئر ہولڈنگ کا طرز

رپورٹ میں 30 جون 2024 تک کمپنی کے حصص کے پیٹرن اور اضافی معلومات کو ظاہر کرنے والا ایک بیان شامل کیا گیا ہے۔ جو ایگزیکٹوز اور ملازمین سالانہ 1.5 ملین روپے یا اس سے زیادہ بنیادی تنخواہ لے رہے ہیں، بورڈ نے ان کی جانب سے کمپنی کے حصص کی خرید و فروخت کے سلسلے میں ایک حد کا تعین کر دیا ہے۔

بعد ازاں رونما ہونے والے واقعات

مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے دوران کوئی ایسی اہم تبدیلی اور معاہدہ جات نہیں ہوئے، جو کمپنی کی مالیاتی حالت پر اثر انداز ہو سکیں۔

اظہار تشکر

ہم اپنے برانڈز پر اعتماد کرنے پر صارفین کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے بینکرز، شیئر ہولڈرز، صارفین، ڈسٹری بیوٹرز اور سپلائی چین پارٹنرز کے مسلسل تعاون پر ان کے ممنون ہیں۔ ہم انتھک لگن اور کمپنی کے ساتھ بے حد تعاون پر اپنے ملازمین کو بھی سراہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



ذوالفقار علی لاکھانی

چیف ایگزیکٹو



اقبال علی لاکھانی

چیئر مین

کراچی: 31 جولائی 2024

- سال کے دوران آڈٹ کمیٹی کے چار (4) اجلاس ہوئے، ان میں ہر رکن کی شرکت حسب ذیل تھی:

رکن کا نام	شرکت
جناب کامران یوسف مرزا	4
جناب اقبال علی لاکھانی	4
جناب امین محمد لاکھانی	4
محترمہ دانش زبیری	3

- سال کے دوران ایچ آر کمیٹی کا ایک (1) اجلاس ہوا، اس میں ہر رکن کی شرکت حسب ذیل تھی:

رکن کا نام	شرکت
جناب کامران یوسف مرزا	1
جناب شاہد علی بخاری	1
جناب اقبال علی لاکھانی	1
جناب ذوالفقار علی لاکھانی	1

جو ارکان اجلاس میں شرکت نہ کر سکے، انہیں غیر حاضری پر رخصت دے دی گئی۔

بورڈ کی تشکیل

بورڈ 6 مرد اور 2 خواتین ڈائریکٹرز پر مشتمل ہے، جس کی ساخت حسب ذیل ہے:

آزاد ڈائریکٹرز (بشمول 1 خاتون ڈائریکٹر)	3
دیگرنان ایگزیکٹو ڈائریکٹرز	4
ایگزیکٹو ڈائریکٹر	1
ڈائریکٹرز کی کل تعداد	8

نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی

کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لئے نان ایگزیکٹو اور خود مختار ڈائریکٹرز کی فیس کا تعین بورڈ وقتاً فوقتاً کرتا ہے۔

فنانشل اور کارپوریٹ رپورٹنگ فریم ورک

- پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کی شقوں کی تعمیل میں، بورڈ کے ممبران کے لیے مندرجہ ذیل بیانات کو ریکارڈ پر لانا باعث مسرت ہے:
- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے اس کے معاملات کی صورت حال، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کی درست عکاسی کرتے ہیں۔
- کمپنی تمام اکاؤنٹس بکس درست حالت میں رکھتی ہے۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جو کہ پاکستان میں لاگو ہوتے ہیں، پر عمل کیا جاتا ہے۔
- داخلی کنٹرول کا نظام اپنے ڈیزائن میں درست ہے اور مؤثر نگرانی کے تحت اس پر عمل درآمد کیا گیا ہے۔
- کمپنی کی اپنی موجودہ کاروباری سرگرمیوں کو جاری رکھنے کی صلاحیت کے بارے میں کسی شک و شبہ کی گنجائش نہیں ہے۔
- کارپوریٹ گورننس کے بہترین طور طریقوں سے کوئی مادی انحراف نہیں کیا گیا، جو کہ لسٹنگ ریگولیشنز میں تفصیل سے بیان کیے گئے ہیں۔
- گزشتہ چھ سالوں کے کلیدی آپریشنل اور مالیاتی اعداد و شمار کا خلاصہ اس سالانہ رپورٹ کے ساتھ منسلک کیا گیا ہے۔
- ٹیکسوں اور لیویز کے بارے میں معلومات نوٹس کی شکل میں دی جاتی ہیں اور مالی بیانات کا حصہ ہیں۔
- عملے کے ریٹائرمنٹ فنڈز کے ذریعہ ان کے متعلقہ اکاؤنٹس کی بنیاد پر کی گئی سرمایہ کاری کی تفصیل مندرجہ ذیل ہے:

2023-2024

(روپے '000 میں)

1,111,097

1,319,564

سی پی پی ایل اسٹاف پرائیویٹ فنڈ

سی پی پی ایل اسٹاف گریجویٹ فنڈ

- سال کے دوران بورڈ کے پانچ (5) اجلاس ہوئے، ان میں ہر ڈائریکٹر کی شرکت حسب ذیل تھی:

ڈائریکٹر کا نام	شرکت
جناب اقبال علی لاکھانی	4
جناب ذوالفقار علی لاکھانی	5
جناب امین محمد لاکھانی	5
جناب پیٹر جان گرلین (سی پی۔ امریکا کے نامزد کردہ)	5
محترمہ زاؤن ڈائی (سی پی۔ امریکا کی نامزد کردہ)	4
محترمہ دانش زبیری	4
جناب کامران یوسف مرزا	5
جناب شاہد علی بخاری	5

کارپوریٹ سماجی ذمہ داری

کولگیٹ اپنے پروگرام ”کولگیٹ برائٹ اسمائز، برائٹ فیوچرز“ کے ذریعے پاکستان میں بچوں میں دانتوں کی صحت و صفائی سے متعلق تعلیم کو فروغ دینے کا سلسلہ جاری رکھے ہوئے ہے۔ اس کثیرالجہتی اقدام کا مقصد دانتوں کی صحت و صفائی کے بارے میں آگاہی پیدا کرنا اور بچوں میں برش کرنے کی صحت بخش عادات کی حوصلہ افزائی کرنا ہے۔

کولگیٹ کے تربیت یافتہ اساتذہ کے ذریعے یہ پروگرام اپنے آغاز سے لے کر اب تک پاکستان بھر میں ایک کروڑ 63 لاکھ سے زائد بچوں تک پہنچ چکا ہے۔

’مائی برائٹ اسمائل گلوبل آرٹ مقابلہ‘ کولگیٹ کے اورل ہیلتھ ایجوکیشن پروگرام کا ایک لازمی جزو ہے جو کمسن فنکاروں کو اپنی تخلیقی صلاحیتوں کو پیش کرنے کے ساتھ ساتھ دانتوں کی صحت و صفائی کے اچھے طور طریقوں سے زیادہ آگاہی کے لئے ایک پلیٹ فارم فراہم کرتا ہے۔ اس سال اس مقابلے میں پاکستان بھر کے 2019 اسکولوں سے 190,000 سے زائد فن پاروں کے ساتھ تاریخ کی بلند ترین ریکارڈ شرکت ہوئی۔ یہ بین الاقوامی مہم دنیا بھر کے ٹیلنٹ کی حوصلہ افزائی کرتی ہے اور کولگیٹ گلوبل کیلنڈر میں ٹاپ 12 انٹریز کو شامل کیا جاتا ہے۔ اس سال پاکستان کے ایک فن پارے نے ٹاپ 12 گلوبل ونرز میں بھی جگہ بنائی۔

قومی سطح پر ’پاکستان سدا مسکرائے‘ کے زیر عنوان ”اورل ہیلتھ منٹھ“ کا انعقاد کیا گیا، جس میں کولگیٹ کے ”پاکستان میں ہر شخص کے دانتوں کی صحت و صفائی“ کو بہتر بنانے کے مشن کا اعادہ کیا گیا۔ اس مہم کے دوران مختلف شہروں میں معروف ڈینٹل انسٹی ٹیوٹس اور کلینکس تمام شعبہ ہائے زندگی سے تعلق رکھنے والے افراد کو دانتوں کے مفت چیک اپ، پیشہ ورانہ مشورے اور دانتوں کی صحت و صفائی سے متعلق تعلیم کی سہولتوں کی فراہمی کے لیے مصروف عمل رہے۔ اس سال کے ”اورل ہیلتھ منٹھ“ کے دوران 500,000 سے زائد دانتوں کے مفت چیک اپ کیے گئے۔

مستقبل کا منظر نامہ

پاکستان کی معیشت اس وقت شدید مشکلات کا شکار ہے اور مدد کے لیے بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) پر بہت زیادہ انحصار کرتی ہے۔ آنے والا سال چیلنجنگ ہونے کا امکان ہے کیونکہ قوم سخت مالیاتی اور مالی پالیسیوں پر عمل کرتے ہوئے میکرو اکنامک استحکام کے لئے جدوجہد کر رہی ہے۔ معاشی منظر نامے کا زیادہ تر انحصار سیاسی استحکام کی بحالی اور آئی ایم ایف کے حالیہ پروگرام کے تحت اصلاحات کے مسلسل نفاذ پر ہوگا۔

فنانس ایکٹ 2024 کے تحت غیر رجسٹرڈ خوردہ فروشوں پر 2.5 فیصد ایڈوانس اکم ٹیکس کے نفاذ نے ٹیکس وصولی کی ذمہ داری گڈز مینوفیکچررز کو منتقل کر دی ہے۔ یہ نقطہ نظر خوردہ فروشوں کو ٹیکس نظام میں ضم کرنے کے لئے ضروری اسٹرکچرل اصلاحات کی ضرورت کو نظر انداز کرتا ہے، جس کے نتیجے میں مارکیٹ اور اس سے وابستہ ویلیو چین کے اندر کافی رکاوٹیں پیدا ہوتی ہیں۔

صارفین کی قابل استعمال آمدنی بڑھتے ہوئے یوٹیلٹی نرخوں، غذائی افراط زر اور اخراجات زندگی میں اضافے سے نمایاں طور پر متاثر ہوئی ہے۔ ان عوامل کی روشنی میں، کمپنی کو خدشہ ہے کہ آنے والے مہینے مشکل ہوں گے اور اپنے صارفین کو مؤثر طریقے سے خدمات کی فراہمی کے لئے کافی اقدامات کی ضرورت ہوگی۔

داخلی مالیاتی کنٹرول

ڈائریکٹرز داخلی مالیاتی کنٹرول کے سلسلے میں اپنی ذمہ داری سے آگاہ ہیں۔ مینجمنٹ اور آڈیٹرز (انٹرنل اور ایکسٹرنل) کے ساتھ بات چیت کے ذریعے، وہ تصدیق کرتے ہیں کہ کمپنی کی طرف سے مناسب کنٹرول نافذ کیے گئے ہیں۔

پائیداری

کولکٹ پامولیو اپنی ماحولیاتی ذمہ داریوں کا ادراک کرتے ہوئے خصوصی طور پر مینوفیکچرنگ کی تنصیبات میں ملازمین کو کام کا محفوظ ماحول فراہم کرنے کے لئے پرعزم ہے۔ ہمارے صحت و سلامتی سے متعلق پروگرام، HSB اور اینٹیشن، محفوظ مشین ہینڈلنگ، روڈ سیفٹی اور فائر سیفٹی کی تمام مینوفیکچرنگ سائنس پر لازمی تربیت کا احاطہ کرتے ہیں۔ سالانہ شجرکاری مہم کے دوران گزشتہ 3 سالوں میں مجموعی طور پر 50,000 سے زیادہ پودے لگائے گئے ہیں، جس کے نتیجے میں کاربن کا اخراج کم ہونے سے مثبت ماحولیاتی اثرات مرتب ہوئے ہیں۔ اس کے علاوہ، کمپنی موثر لاجسٹکس اور ترسیل کے اقدامات کے ذریعے اپنے کاربن فٹ پرنٹ کو بڑھانے کے لئے آگے بڑھ رہی ہے۔ آبی بچت کے منصوبوں میں پیش رفت کے باعث پانی کے کثیر المقاصد استعمال کے نتیجے میں تقریباً 12 ملین گیلن کی بچت ہوئی ہے۔ ہماری تنصیبات میں واٹر ٹریٹمنٹ اور ری سائیکلنگ کے نئے منصوبے 2025 تک ہماری آبی کارکردگی میں مزید اضافہ کریں گے۔

آپریشنز میں انرجی آپٹیمائزیشن کے مواقع کی نشاندہی کرنے میں ہماری کوششوں نے کاربن فٹ پرنٹ کو کم کر کے ماحول پر مثبت اثر ڈالا ہے۔ قابل تجدید توانائی کے ذریعہ توانائی کی بچت کے منصوبے فی الحال کل توانائی کی ضروریات کے 6 فیصد کا احاطہ کرتے ہیں۔

ہمارا تنوع، مساوات اور شمولیت (ڈی ای اینڈ آئی) کا نقطہ نظر ٹیم کے ہر رکن کا احترام کرنے، ترقی کے لئے سازگار اور کام کے لیے مساویانہ اور معاون ماحول کو یقینی بنانے کے ہمارے عزم کو اجاگر کرتا ہے۔ مساوی مواقع فراہم کرنے والے فخریہ آجر کے طور پر، ہم ایک ایسا ماحول بناتے ہیں، جہاں تمام ملازمین محسوس کرتے ہیں کہ وہ سیکھ سکتے ہیں، شرکت کر سکتے ہیں اور ترقی کر سکتے ہیں۔

پائیداری سے متعلق خطرات

ہم اپنے آپریشنز اور اسٹیک ہولڈرز پر اثر انداز ہونے والے خطرات سے نمٹنے کے لئے ثابت قدم ہیں۔ اہم خطرات کاروباری اخلاقیات کو برقرار رکھنے، گورننس اور شفافیت، آبی وسائل اور توانائی و اخراج کے موثر انتظام و انصرام سے متعلق ہیں۔

شناخت شدہ مادی مسائل	شناخت کرنے کا جواز خطرہ/موقع	خطرے کی صورت میں، اسے کم کرنے یا خود کو اس کے مطابق ڈھالنے کا طریقہ
کاروباری اخلاقیات، گورننس اور شفافیت	دیانت داری اور شفافیت کے کلچر کی تعمیر مینڈیٹ کی تکمیل کے ساتھ ساتھ اسٹیک ہولڈرز کے ساتھ تعلقات کو مضبوط بنانے کے ساتھ جڑی ہوئی ہے۔	(i) ضابطہ اخلاق کی تیاری اور اس کے مطابق تربیت (ii) کام کے مقام پر دیگر باتوں کے علاوہ امتیازی سلوک، ہراسانی اور بدعنوانی سے بچنے کے لیے پالیسیوں، پروگرام اور میکینزم کی تشکیل
توانائی اور اخراج کا انتظام و انصرام	ادارے کے کاربن اخراج کو کم کرنے کے لیے گرین انرجی (ماحول دوست توانائی) کو بڑھانا اور اس سے فائدہ اٹھانا	(i) شمسی توانائی سے چلنے والے منصوبوں میں سرمایہ کاری کے ذریعے ماحول دوست توانائی کی طرف منتقلی (ii) روٹ کو بہتر بنانے اور بیک ہالنگ اقدامات کے ذریعے ویلیو چین میں اخراج کو کم سے کم کرنا
آبی انتظام و انصرام	پانی کے ضیاع سے متعلق بدانتظامی سے قانونی پیچیدگیاں پیدا ہو سکتی ہیں	(i) آگہی مہم اور تمام مینوفیکچرنگ تنصیبات پر زمینی سرگرمیوں کے ذریعے (ii) تمام آبی وسائل پر پیمائش کا نظام (iii) پانی کا دوبارہ استعمال / ری سائیکلنگ

تصرفات:

2023-2024
(روپے '000 میں)

8,375,678

5,462,399

صفر

3,415,000

58,231

مجوزہ حتمی کیش ڈیویڈنڈ @ 345% یعنی 34.5 روپے فی حصص

(2023: @ 50% یعنی 5.00 روپے فی حصص)

عبوری کیش ڈیویڈنڈ @ 225% یعنی 22.5 روپے فی حصص

(2023: @ 200% یعنی 20 روپے فی حصص اور 400% یعنی 40 روپے فی حصص)

عبوری بونس حصص @ % صفر یعنی ہر 1 حصص کے لیے صفر حصص

(2023: @ 100% یعنی ہر 1 حصص کے لیے 1 حصص اور 45% یعنی ہر 20 حصص کے لیے 9 حصص)

جہز ریزرو میں منتقلی

غیر مختص منافع (کیریڈنڈ فارورڈ)

بنیادی خطرات اور غیر یقینی صورتحال

کمپنی کو کچھ دیرینہ خطرات اور غیر یقینی صورتحال کا سامنا ہے۔ تاہم، ہم مندرجہ ذیل خطرات کو کلیدی خطرات کے طور پر دیکھتے ہیں:

- غیر ملکی زرمبادلہ کی شرح اور اجناس کی قیمتوں میں منفی رد و بدل
 - ڈیٹا کی حفاظت اور ڈیٹا کی رازداری
 - نئے ٹیکس قوانین، امن و امان کی صورتحال اور سیاسی غیر یقینی صورتحال کی وجہ سے مارکیٹ میں خلل
- مذکورہ خطرات کے ممکنہ اثرات کو کم کرنے کے لئے کمپنی اندرونی اور بیرونی اسٹیک ہولڈرز کے ساتھ کام کر رہی ہے۔

کاروباری کارکردگی کی جھلکیاں

کولگیٹ، پاکستان میں دانتوں کی صحت و صفائی کی صورتحال کو بہتر بنانے کے لئے فعال طور پر ذمہ داری نبھا رہا ہے۔ ہمارے فلیگ شپ اسکول پروگرام کولگیٹ برائنٹ اسمگلز، برائنٹ فیوچرز، پرتوجہ مرکوز کرتے ہوئے ہم نے 'برش ایٹ نائٹ' مہم کا آغاز کیا جس میں کیو بی بی کی روک تھام کے لئے رات کے وقت دانت برش کرنے کی اہمیت پر زور دیا گیا۔ ان اقدامات نے کولگیٹ کو صارفین کے دلوں کے قریب رکھنے اور مارکیٹ میں اس کی قیادت کو مستحکم کرنے میں مدد کی ہے۔

ہمارے پرسنل کیئر برانڈ 'پامولیو' نے بارصا بن کے برنس میں نئی اشتہاری مہم کی مدد سے مارکیٹ شیئر بڑھانا جاری رکھا۔ میڈیا میں موجودگی، 'ان۔ اسٹور' نمائش اور ڈسٹری بیوشن پرتوجہ مرکوز رکھنے کے ساتھ، اس نے مسلسل ترقی کی۔

ہوم کیئر کیٹیگری انتہائی مسابقتی رہی، جس میں تمام اہم پلیئرز نے تجارت اور اشتہارات پر اخراجات میں اضافہ کیا۔ ہمارے پریم ڈسٹری بیوٹرز برائنٹ میکسیم پاور نے نئی مربوط مارکیٹنگ کمپین کے ساتھ ترقی کے اپنے عزائم کی معاونت کی۔ اس نے پاکستان میں کھانے پینے کے دوران لگنے والے داغ دھبوں کی کیٹیگری میں قدم جمائے اور برائنٹ میکسیم پاور کو ملک میں کھانے کے دھبوں کے لئے سب سے مؤثر ڈسٹری بیوٹرز کے طور پر پیش کیا۔ اس شعبے کو غیر منظم شعبے کی طرف سے شدید دباؤ کا سامنا ہے، جو اپنا حصہ بڑھانا جاری رکھے ہوئے ہے اور زائد تجارتی اخراجات کے ذریعے مارکیٹ میں داخل ہو رہا ہے۔

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2024 کو اختتام پذیر ہونے والے سال کے لیے سالانہ رپورٹ مع کمپنی کے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرور ہیں۔

مالیاتی کارکردگی پر ایک نظر

ایک مختصر مالیاتی تجزیہ ذیل میں پیش کیا جاتا ہے:

کاروباری کارکردگی کے نتائج	2023-2024	2022-2023	اضافہ / (کمی)
	(رقم ملین روپے میں)		
مجموعی آمدنی	149,360	119,603	24.88%
خالص آمدنی	113,231	91,460	23.80%
مجموعی منافع	36,892	26,099	41.35%
مجموعی منافع (%)	32.58%	28.54%	404 bps
فروخت اور ترسیل کے اخراجات	11,046	9,162	20.56%
انتظامی اخراجات	1,170	915	27.87%
آپریشنز سے منافع	27,800	16,685	66.62%
بعد از ٹیکس منافع	17,292	10,410	66.11%
آمدنی فی شیئر - روپے	71.23	42.88	66.11%

مالیاتی جھلکیاں

آپ کی کمپنی نے حجم میں اضافے اور سازگار پیکس تبدیلیوں کی بدولت مجموعی آمدنی میں 25 فیصد اضافہ حاصل کیا ہے۔ انتظامی اور فروخت کے اخراجات میں بنیادی طور پر افراط زر کے دباؤ اور اشتہارات اور برانڈ سازی کے اقدامات میں مسلسل سرمایہ کاری کی وجہ سے اضافہ ہوا۔ اشیاء کی قیمتوں میں کمی اور نسبتاً مستحکم شرح تبادلہ کی وجہ سے ٹیکس اور ایس کے بعد خالص منافع میں 66 فیصد اضافہ ہوا۔

منافع کا تصرف

2023-2024
(روپے '000 میں)

17,292,230

19,078

17,311,308

بعد از ٹیکس منافع

غیر مختص شدہ منافع (براٹ فارورڈ)

تصرف کے لیے دستیاب منافع

چیئر مین کی جائزہ رپورٹ

جیسا کہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت مطلوب ہے، کولگیٹ پالمولیو (پاکستان) لمیٹڈ کے بورڈ آف ڈائریکٹرز کا سالانہ جائزہ لیا جاتا ہے۔ جائزے کا مقصد اس امر کو یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور افادیت کو کمپنی کے مختص کردہ مقاصد کے تناظر میں پرکھا جاسکے۔

مالی سال ختمہ 30 جون 2024 کے لیے بورڈ کی مجموعی کارکردگی اور افادیت اطمینان بخش قرار پائی ہے۔ بہتری ایک مستقل جاری رہنے والا عمل ہے جس کی مدد سے عملی منصوبہ بندیوں کو ممکن بنایا جاتا ہے۔ مندرجہ بالا مجموعی جائزہ، لازمی اجزاء کے جائزے پر مبنی ہے، بشمول وژن (نظریہ)، مشن (نصب العین) اور اقدار، ترویجی منصوبہ بندی میں مشغولیت، پالیسیوں کی تشکیل، کمپنی میں جاری کاروباری سرگرمیوں کی نگرانی، مالیاتی وسائل کے انتظام کی نگرانی، موثر مالی نگرانی، تمام ملازمین کے ساتھ منصفانہ سلوک اور بورڈ کی ذمہ داریوں کی انجام دہی۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو بورڈ اور کمیٹی اجلاسوں سے کافی عرصہ پہلے ایجنڈا اور معاون تحریری مواد بشمول فالو۔ اپ مواد موصول ہوئے۔ بورڈ اپنی ذمہ داریوں کو موثر طریقے سے انجام دینے کے لیے باقاعدگی سے اجلاس منعقد کرتا ہے۔ نان ایگزیکٹو اور خود مختار ڈائریکٹرز بھی اہم فیصلوں میں برابری کی بنیاد پر شامل ہوتے ہیں۔



اقبال علی لاکھانی

چیئر مین

بتاریخ: 31 جولائی 2024

MAJOR CORPORATE EVENTS DURING THE YEAR



FORM OF PROXY

I/We _____

of _____

a member of COLGATE-PALMOLIVE (PAKISTAN) LIMITED

hereby appoint _____

of _____

or failing him/her _____

of _____

who is/are also member/s of Colgate-Palmolive (Pakistan) Limited to act as my/our proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the shareholders of the Company to be held on the 27th day of September 2024 and at any adjournment thereof.

Signed this _____ day of _____ 2024.

Folio No.	CDC Participant ID No.	CDC Account/ Sub-Account No.	No. of Shares held	Signature

Witness 1

Signature _____

Name _____

CNIC No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No. _____

Address _____

- Notes:
1. The proxy must be a member of the Company.
 2. The signature must tally with the specimen signature/s registered with the Company.
 3. If a proxy is granted by a member who has deposited his/her shares in Central Depository Company of Pakistan Limited, the proxy must be accompanied with participant's ID number and CDC account/sub-account number along with attested photocopies of Computerized National Identity Card (CNIC) or the Passport of the beneficial owner. Representatives of corporate members should bring the usual documents required for such purpose.
 4. The instrument of Proxy properly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting excluding holidays.

Fold Here

AFFIX
CORRECT
POSTAGE

Company Secretary
COLGATE-PALMOLIVE (PAKISTAN) LIMITED
Lakson Square, Building No. 2,
Sarwar Shaheed Road,
Karachi.74200.
Phone: 38400000

Fold Here

Fold Here

Fold Here

Fold Here

Fold Here

مختار نامہ (پراکسی فارم)

میں/ہم _____ ساکن _____
بجائیت رکن (ممبر) کو لگیٹ - پامولیو (پاکستان) لمیٹڈ مقرر کرتا / کرتی ہوں / کرتے ہیں مسلمی / مسماة _____ ساکن _____
کویا ان کی غیر حاضری میں مسلمی / مسماة _____ ساکن _____
کو جو خود بھی کو لگیٹ - پامولیو (پاکستان) لمیٹڈ کا رکن ہے کہ وہ بطور میرا / ہمارا مختار نامہ (پراکسی) کو لگیٹ - پامولیو (پاکستان) لمیٹڈ کے سالانہ اجلاس عام میں جو ۲۷ ستمبر ۲۰۲۲ کو منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور وہ میری / ہماری جگہ میری / ہماری طرف سے حق رائے دہی استعمال کرے۔

مورخہ _____ ۲۰۲۲ کو میرے/ہمارے دستخط سے جاری ہوا۔

فولیو نمبر	سی ڈی سی کھاتہ نمبر	حصص کی تعداد

دستخط

گواہ نمبر ۲	گواہ نمبر ۱
دستخط _____	دستخط _____
نام _____	نام _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____
پتہ _____	پتہ _____

ہدایات:

- ۱۔ مختار (پراکسی) کا کمپنی کا رکن (ممبر) ہونا ضروری ہے۔
- ۲۔ ممبر (رکن) کے دستخط، نمونہ شدہ دستخط / اندراج شدہ دستخط سے مماثلت ہونا ضروری ہے۔
- ۳۔ سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل منسلک کرنا ضروری ہے۔ کارپوریٹ ادارے کے نمائندوں کو معمول کے مطابق دستاویزات ساتھ لانا ضروری ہے۔
- ۴۔ مختار نامہ (پراکسی فارم) مکمل پُر شدہ کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۴۸ گھنٹے قبل جمع کرانا ضروری ہے۔



COLGATE-PALMOLIVE (PAKISTAN) LIMITED

Ballot Paper for Voting Through Post

Registered Office: Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200

Ph. No.: + 92 21 384 00 000 **Fax No.:** + 92 21 3568 4336 **Website:** www.colgate.com.pk

Ballot paper for voting through post for poll to be held at the Annual General Meeting of Colgate-Palmolive (Pakistan) Limited on Friday, 27th September 2024 at 03:30 p.m. at PSX Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi as well as through Electronic means/Video link facility.

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman, Colgate-Palmolive (Pakistan) Limited, Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200, Pakistan.

Attention: Company Secretary/Designated email address: chairman@colpal.com.pk

Name of Shareholder/Joint shareholders	
Registered address of shareholder(s)	
Number of shares held	
Folio number/CDC Account Number	
CNIC/Passport No. (in case of foreigner) (Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, Corporation and Federal Government.)	

INSTRUCTIONS FOR POLL

1. Please indicate your Vote by ticking (✓) the relevant box.

2. In case both the boxes are marked with (✓), your ballot paper shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the below resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below.

Name and Description of Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
SPECIAL BUSINESS "RESOLVED THAT Colgate-Palmolive (Pakistan) Limited (the 'Company') be and is hereby authorized to circulate its Annual Report including Audited Financial Statements, Auditors' Report, Directors' Report, Chairman's Review Report and other reports contained therein to Members of the Company through QR enabled code and web link."		

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Duly filled and signed original postal ballot should be sent to the Chairman, at above-mentioned business or email address.
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before September 26, 2024 during working hours (i.e. by 05:30 p.m.). Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
- In case of representative of Body Corporate and Corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with the Proxy Form. In case of foreign body corporate, all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.
- Ballot paper has also been placed on the website of the Company www.colgate.com.pk. Members may download the ballot paper from the website or use original/photocopy as published in newspapers.

Signature of Shareholder(s)

Place

Date

Stamp in case of Corporate Shareholder



کولگیٹ پامولیو (پاکستان) لمیٹڈ

ڈاک کے ذریعے ووٹ ڈالنے کے لیے بیلٹ پیپر

رجسٹرڈ شدہ دفتر: لیکن اسکوائر، بلڈنگ نمبر 2، سرورشیپ روڈ، کراچی-74200

فون نمبر: +92 21 3840 000 فیکس نمبر: +92 21 3568 4336

ویب سائٹ: www.colgate.com.pk

بیلٹ پیپر برائے ووٹنگ بذریعہ ڈاک بابت اُمور خصوصی بموقع سالانہ اجلاس عام برائے کولگیٹ پامولیو (پاکستان) لمیٹڈ، بروز جمعہ بتاریخ 27 ستمبر 2024 بوقت 3:30 بجے شام بمقام پاکستان اسٹاک ایکسچینج آڈیٹوریم، پاکستان اسٹاک ایکسچینج بلڈنگ، پاکستان اسٹاک ایکسچینج روڈ، کراچی۔ یہ سہولت بذریعہ الیکٹرانک ذرائع/ویڈیولنک بھی دستیاب ہوگی۔

چیز مین سے رابطہ کی تفصیلات جہاں بیلٹ پیپر بھیجا جاسکتا ہے:

کاروباری پتہ: چیز مین، کولگیٹ پامولیو (پاکستان) لمیٹڈ، لیکن اسکوائر بلڈنگ نمبر 2، سرورشیپ روڈ، کراچی-74200، پاکستان۔

معرفت: کمپنی سیکرٹری/مختص شدہ ای میل ایڈریس: chairman@colpal.com.pk

شیر ہولڈرز/جوائنٹ شیر ہولڈرز کے نام	
رجسٹرڈ شدہ پتہ	
شیرز کی تعداد اور فولیو نمبر	
فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر	
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر/ پاسپورٹ نمبر (بصورت غیر ملکی) (نقل منسلک کی جائیں)	
اضافی معلومات اور منسلک دستاویزات (بصورت نمائندہ برائے کاروباری ادارے، کارپوریشن اور وفاقی حکومت)	

ووٹنگ کے لیے ہدایات

1۔ برائے مہربانی اپنے ووٹ کی نشاندہی دیے گئے ہکس میں صحیح کا نشان (م) لگا کر کیجئے۔

2۔ اگر دونوں خانوں میں صحیح کا نشان (م) لگایا گیا تو آپ کا بیلٹ پیپر مسترد کر دیا جائے گا۔

میں/ہم اپنا ووٹ مندرجہ ذیل قرارداد کے سلسلے میں استعمال کرتا ہوں/کرتے ہیں بذریعہ بیلٹ پیپر ہذا، اس سلسلے میں، میں/ہم اپنے ووٹ کی نشاندہی متعلقہ خانے میں صحیح کا نشان (م) لگا کر کر رہا ہوں/کر رہے ہیں۔

قرارداد کی تفصیلات	میں/ہم قرارداد کے حق میں ووٹ دیتا ہوں/دیتے ہیں۔ (حق میں)	میں/ہم قرارداد کے خلاف ووٹ دیتا ہوں/دیتے ہیں۔ (مخالفت میں)
<p>اُمور خصوصی</p> <p>”قرارداد جاتا ہے کہ کولگیٹ پامولیو (پاکستان) لمیٹڈ ”کمپنی“ اس بات کی مجاز ہے اور اسے بذریعہ قرارداد ہذا مجاز بنایا جاتا ہے کہ اپنے ممبران کو اپنی سالانہ رپورٹ بشمول آڈٹ شدہ مالیاتی گوشوارے، آڈیٹرز رپورٹ، ڈائریکٹرز رپورٹ، چیز مین جائزہ رپورٹ اور اس میں شامل دیگر رپورٹس کو بذریعہ کارآمد کیو آر کوڈ اور ویب لنک ارسال کرے۔“</p>		

نوٹس/بیلٹ پیپر جمع کروانے کا طریقہ:

- 1۔ باقاعدہ شدہ اور دستخط شدہ اصل پوسٹل بیلٹ جناب چیز مین کو مذکورہ بالا کاروباری یا ای میل ایڈریس پر ارسال کر دیا جائے۔
- 2۔ پوسٹل بیلٹ فارم کے ساتھ کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ (بصورت غیر ملکی) کی نقل منسلک کرنا لازم ہے۔
- 3۔ پوسٹل بیلٹ فارم چیز مین اجلاس کو 26 ستمبر 2024 تک یا اس سے قبل دوران اوقات کار موصول (یعنی 5:30 تک) موصول ہو جانے چاہئیں۔ مذکورہ تاریخ کے بعد موصول ہونے والے پوسٹل بیلٹس کو ووٹنگ میں شمار نہیں کیا جائے گا۔
- 4۔ پوسٹل بیلٹ پر ممبران کے دستخطوں کا ان کے کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ (بصورت غیر ملکی) کے مطابق ہونا لازم ہے۔
- 5۔ نامکمل، غیر دستخط شدہ، غلط شدہ فارم، پھٹے ہوئے اور خراب شدہ فارم کو مسترد کر دیا جائے گا۔
- 6۔ کاروباری اداروں یا کارپوریشنز کے نمائندگان کی صورت میں، پوسٹل بیلٹ کے ساتھ مجاز فرد کے کمپیوٹرائزڈ قومی شناختی کارڈ کی نقل منسلک کرنا لازم ہے، علاوہ ازیں کمپنیز ایکٹ 2017 سیکشنز 138 یا 139، جیسا بھی صورت ہو ان کے مطابق بیلٹ کے ساتھ بورڈ کی قرارداد، پاور اتارنی کی مصدقہ نقل یا تھرائی لیٹر کا منسلک کیا جانا لازم ہے، اگر یہ دستاویزات اس سے قبل پر کسی فارم کے ساتھ جمع نہیں کروائی گئی ہیں۔ غیر ملکی کاروباری اداروں کی صورت میں تمام دستاویزات کا مجاز قونصل جنرل آف پاکستان سے تصدیق شدہ ہونا لازم ہے۔
- 7۔ بیلٹ پیپر کمپنی کی ویب سائٹ <http://www.colgate.com.pk> پر بھی دستیاب ہے۔ ممبران کمپنی کی ویب سائٹ سے اس فارم کو ڈاؤن لوڈ کر سکتے ہیں یا اخبارات میں شائع کردہ یا سالانہ رپورٹ کے ساتھ منسلک بیلٹ پیپر کی اصل یا فوٹوکاپی بھی استعمال کی جاسکتی ہے۔



COLGATE-PALMOLIVE (PAKISTAN) LTD.

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