

**HALF YEARLY REPORT**  
**JULY - DECEMBER 2025**

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## 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

### SUSTAINABILITY COMMITTEE

Danish Zuberi - Chairperson  
Iqbal Ali Lakhani  
Zulfiqar Ali Lakhani

### 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

### MANUFACTURING FACILITIES

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](http://www.colgate.com.pk)

## DIRECTORS' REVIEW

The directors of your Company are pleased to present the unaudited, condensed financial statements of the Company for the half year ending December 31, 2025.

### Financial Performance at a Glance

A brief financial analysis of the Company's performance for the period is summarized below:

Operating Results	July- December 2025	July- December 2024	Increase / (Decrease)
	Amount in PKR million		
Turnover	81,705	77,751	5.09%
Net Turnover	60,007	57,919	3.61%
Gross Profit	21,073	20,608	2.25%
Gross Profit %	35.12%	35.58%	(46 BPS)
Selling & Distribution Cost	6,602	6,193	6.59%
Administrative Expenses	720	674	6.85%
Other Income	1,380	2,518	-45.17%
Profit from Operations	14,156	15,250	-7.17%
Profit After Tax	8,707	9,696	-10.20%
Earnings per Share - Rupees	35.87	39.94	-10.20%

### Financial Performance Highlights

During the period, the Company recorded top-line growth of 5%, supported primarily by an increase in sales volumes. Gross profit margin experienced a modest contraction of 46 basis points, mainly due to higher trade discounts undertaken to support volume growth and maintain market competitiveness. Other Income declined by PKR 1,138 million, representing a decrease of 45% year-on-year, largely attributable to the prevailing softer interest rate environment. The combined impact of increased trade investments and reduced interest income resulted in a decline of 10.2% in net profit after tax compared to the corresponding period last year.

In light of the Federal Constitutional Court's recent ruling on Super Tax, the Company has fully provided for the liability in its financial statements and shall make payment in compliance with the Court's orders.

### Business Performance Highlights

Colgate has amplified its efforts for healthier smiles in Pakistan through two new campaigns for Colgate Maximum Cavity Protection and Colgate Herbal. These initiatives highlight oral cavities

and gum health two high-incidence issues in Pakistan to build awareness and provide effective preventative oral health solutions. The campaigns were also supported by on-ground activities designed to generate trials.

Palmolive maintains strong momentum in the competitive bar soap segment. Driven by consistent media efforts and activations, the brand has expanded its market share.

Non-compliant practices by certain local players, including tax evasion and undocumented trade, continue to adversely impact the operating environment for organized manufacturers. These practices distort market competition, erode the government's tax base, and pose a disadvantage to compliant businesses. The enforcement of a level playing field remains critical to ensuring fair competition and supporting sustainable industry growth.

#### **Corporate Social Responsibility (CSR) Activities:**

The Company remains committed to the well-being of the communities and environment in which it operates, with CSR embedded as a core element of its business strategy. During the period, over Rs. 54 million was invested in high-impact initiatives, including the Colgate BSBF program and the Global Art Contest. The Company continued to advance community development through strategic partnerships promoting inclusivity, gender diversity, and scientific excellence, including collaborations with the Special Olympics, the Patient Aid Foundation and the Karachi Women's Swimming Association, reinforcing its commitment to meaningful social impact and research-led development.

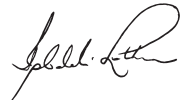
#### **Future Outlook**

Pakistan's economy is showing early signs of improvement, although consumer spending remains subdued. External vulnerabilities and fiscal pressures continue to challenge the recovery path. In this environment, the Company remains focused on strengthening core operations, driving efficiencies, and maintaining agility to capitalize on improving market sentiment while mitigating potential risks.

#### **Acknowledgement**

We would like to express our sincere gratitude to our consumers for their continued trust in our brands. We also extend our thanks to our customers, distributors, supply chain partners, bankers, and shareholders for their ongoing support. Finally, we deeply appreciate our employees for their dedication and invaluable contributions to the Company.

On behalf of Board of Directors



**Iqbal Ali Lakhani**  
Chairman



**Zulfiqar Ali Lakhani**  
Chief Executive

Karachi : January 30, 2026



## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF COLGATE-PALMOLIVE (PAKISTAN) LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Colgate-Palmolive (Pakistan) Limited as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income and notes thereto for the quarter ended December 31, 2025, have not reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.



**A.F. Ferguson & Co.,**  
**Chartered Accountants**  
**Karachi**

**Date: February 6, 2026**  
**UDIN: RR202510073TIDIKVaug**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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■ KARACHI ■ LAHORE ■ ISLAMABAD

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## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Note **December 31,** June 30,  
**2025** 2025  
**(unaudited)** (audited)  
(Rupees in '000)

### ASSETS

#### NON-CURRENT ASSETS

Property, plant and equipment  
Intangible assets  
Long term loans  
Long term security deposits  
Staff retirement benefit

4	9,958,807	9,869,015
	12,950	8,634
	99,184	93,145
	26,269	26,269
	-	10,412
	10,097,210	10,007,475

#### CURRENT ASSETS

Stores and spares  
Stock in trade  
Trade debts  
Loans and advances  
Trade deposits and short term prepayments  
Other receivables  
Accrued profit  
Taxation - net  
Short term investments  
Cash and bank balances

5	1,293,294	1,222,936
	16,660,763	17,247,130
	1,293,277	1,612,412
	298,473	383,915
	28,340	140,587
	19,856	243,505
	3,514	3,392
	-	903,081
6	21,943,165	20,198,325
	4,822,529	4,857,989
	46,363,211	46,813,272
	56,460,421	56,820,747

#### TOTAL ASSETS

### EQUITY AND LIABILITIES

#### SHARE CAPITAL AND RESERVES

Authorised share capital  
Issued, subscribed and paid-up share capital  
Reserves  
Remeasurement on post retirement benefits obligation

2,500,000	2,500,000
2,427,733	2,427,733
36,578,619	35,033,215
(244,430)	(244,430)
38,761,922	37,216,518

### LIABILITIES

#### NON-CURRENT LIABILITIES

Deferred taxation  
Long term deposits  
Deferred liability  
Long-term financing  
Deferred grant  
Lease liabilities

7	793,076	628,011
	57,080	56,802
	41,704	-
	482,579	528,553
	152,621	177,879
	201,929	231,674
	1,728,989	1,622,919

#### CURRENT LIABILITIES

Trade and other payables  
Accrued mark-up  
Current maturity of long-term financing  
Current maturity of lease liabilities  
Taxation - net  
Unclaimed dividend

8	15,180,414	17,682,236
	5,116	5,509
7	142,464	142,464
	68,878	74,438
	484,731	-
	87,907	76,663
	15,969,510	17,981,310

#### TOTAL LIABILITIES

17,698,499	19,604,229
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#### CONTINGENCIES AND COMMITMENTS

9	56,460,421	56,820,747
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#### TOTAL EQUITY AND LIABILITIES

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
**Iqbal Ali Lakhani**  
Chairman/Director

  
**Zulfikar Ali Lakhani**  
Chief Executive

  
**Mudassir Iqbal**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

For the Half Year Ended December 31, 2025

	Note	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Half year ended December 31, 2025	Half year ended December 31, 2024
(Rupees in '000)					
Turnover		39,722,014	37,602,749	81,705,234	77,751,132
Sales tax		(6,609,243)	(6,264,571)	(13,602,084)	(12,937,525)
Trade and other discounts		(3,967,531)	(3,422,510)	(8,095,822)	(6,894,515)
Net turnover		29,145,240	27,915,668	60,007,328	57,919,092
Cost of sales		(18,820,420)	(18,109,601)	(38,934,707)	(37,310,820)
Gross profit		10,324,820	9,806,067	21,072,621	20,608,272
Selling and distribution cost		(3,406,616)	(3,036,424)	(6,601,566)	(6,193,347)
Administrative expenses		(378,622)	(327,914)	(720,335)	(674,157)
Other expenses		(453,619)	(380,081)	(974,948)	(1,008,876)
Other income	10	726,624	969,609	1,380,450	2,517,780
Profit from operations		6,812,587	7,031,257	14,156,222	15,249,672
Finance cost and bank charges		(41,231)	(44,513)	(82,795)	(86,160)
Profit before levy and taxation		6,771,356	6,986,744	14,073,427	15,163,512
Levy		(3,079)	(13)	(3,079)	(13)
Profit before taxation		6,768,277	6,986,731	14,070,348	15,163,499
Taxation		(2,625,090)	(2,394,417)	(5,363,132)	(5,467,032)
Profit after taxation		4,143,187	4,592,314	8,707,216	9,696,467
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		4,413,187	4,592,314	8,707,216	9,696,467
(Rupees)					
Earnings per share					
- basic and diluted	11	17.07	18.92	35.87	39.94

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
**Iqbal Ali Lakhani**  
Chairman/Director

  
**Zulfiqar Ali Lakhani**  
Chief Executive

  
**Mudassir Iqbal**  
Chief Financial Officer



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the Half Year Ended December 31, 2025

	Issued, subscribed and paid up share capital	Reserves			Remeasurement on post retire- ment benefits obligation- net of tax	Total Equity	
		Capital reserve- share premium	Revenue reserves				Sub Total- reserves
			General reserve	Unappro- priated profit			
(Rupees in '000)							
Balance as at July 1, 2024	2,427,733	13,456	20,918,000	11,848,909	32,780,365	(318,188)	34,889,910
Final dividend for the year ended June 30, 2024 at the rate of Rs 34.5 per share	-	-	-	(8,375,678)	(8,375,678)	-	(8,375,678)
<b>Total transactions with owners</b>	-	-	-	(8,375,678)	(8,375,678)	-	(8,375,678)
Transfer to general reserve	-	-	3,415,000	(3,415,000)	-	-	-
<b>Comprehensive income for the half year</b>							
Profit after taxation for the half year ended December 31, 2024	-	-	-	9,696,467	9,696,467	-	9,696,467
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the half year ended December 31, 2024</b>	-	-	-	9,696,467	9,696,467	-	9,696,467
Balance as at December 31, 2024	2,427,733	13,456	24,333,000	9,754,698	34,101,154	(318,188)	36,210,699
Balance as at July 1, 2025	2,427,733	13,456	24,333,000	10,686,759	35,033,215	(244,430)	37,216,518
<b>Transactions with owners</b>							
Final dividend for the year ended June 30, 2025 at the rate of Rs 29.5 per share	-	-	-	(7,161,812)	(7,161,812)	-	(7,161,812)
<b>Total transactions with owners</b>	-	-	-	(7,161,812)	(7,161,812)	-	(7,161,812)
Transfer to general reserve	-	-	3,524,000	(3,524,000)	-	-	-
<b>Comprehensive income for the half year</b>							
Profit after taxation for the half year ended December 31, 2025	-	-	-	8,707,216	8,707,216	-	8,707,216
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the half year ended December 31, 2025</b>	-	-	-	8,707,216	8,707,216	-	8,707,216
Balance as at December 31, 2025	2,427,733	13,456	27,857,000	8,708,163	36,578,619	(244,430)	38,761,922

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
**Iqbal Ali Lakhani**  
Chairman/Director

  
**Zulfikar Ali Lakhani**  
Chief Executive

  
**Mudassir Iqbal**  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)

For the Half Year Ended December 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12	12,353,389	11,435,034
Finance cost and bank charges paid		(64,320)	(63,530)
Income and final taxes paid		(3,813,334)	(2,913,007)
Staff retirement benefit paid		-	(50,001)
Increase in long term loans (asset)		(6,039)	(2,273)
Increase in long term security deposits (assets)		-	(1,611)
Increase in long term deposits		278	2,835
Net cash generated from operating activities		8,469,974	8,407,447
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(817,921)	(1,436,910)
Purchase of intangible assets		(8,312)	(4,285)
Short term investments made during the period		(13,400,000)	(5,700,000)
Proceeds from sale of property, plant and equipment		36,788	46,632
Profit received on savings accounts		247,383	361,681
Restricted cash on account of lien		(300,000)	(959,718)
Profit received on term deposit receipts		583	95,036
Short term investments disposed during the period		12,712,018	7,020,748
Net cash used in investing activities		(1,529,461)	(576,816)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(7,150,568)	(8,363,867)
Long-term financing repaid		(71,232)	(73,475)
Payment of lease liabilities		(54,173)	(35,658)
Net cash used in financing activities		(7,275,973)	(8,473,000)
Net increase in cash and cash equivalents		(335,460)	(642,369)
Cash and cash equivalents at the beginning of the period		3,588,162	5,030,961
Cash and cash equivalents at the end of the period	13	3,252,702	4,388,592

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

  
**Iqbal Ali Lakhani**  
 Chairman/Director

  
**Zulfiqar Ali Lakhani**  
 Chief Executive

  
**Mudassir Iqbal**  
 Chief Financial Officer

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Half Year Ended December 31, 2025

### 1. THE COMPANY AND ITS OPERATIONS

Colgate-Palmolive (Pakistan) Limited (the Company) was initially 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. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

#### 2.3 New standards, amendments to approved accounting standards and new interpretations

- 2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2026.

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

**2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2026**

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026.

The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

- 2.4 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2025.

**3. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

Note **December 31,**  
**2025**  
**(unaudited)**  
(Rupees in '000)

June 30,  
2025  
(audited)

#### 4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - at net book value	4.1 & 4.2	9,374,054	9,446,348
Capital work in progress - at cost	4.3	427,325	232,097
Right of use assets - at net book value		157,428	190,570
		<u>9,958,807</u>	<u>9,869,015</u>

##### 4.1 Operating fixed assets

	Leasehold land	Buildings on leasehold land	Plant and machinery	Fittings and installation	Furniture and fixtures	Tools and equipments	Vehicles	Computer and accessories	Office equipment	Total
	(Rupees in '000)									
As at June 30, 2025										
Cost	468,116	2,834,780	10,554,903	1,072,633	251,963	1,484,457	1,455,653	285,014	268,890	18,676,409
Accumulated depreciation	-	(1,357,387)	(5,448,956)	(493,080)	(195,296)	(758,735)	(574,242)	(216,970)	(185,395)	(9,230,061)
Net book value	<u>468,116</u>	<u>1,477,393</u>	<u>5,105,947</u>	<u>579,553</u>	<u>56,667</u>	<u>725,722</u>	<u>881,411</u>	<u>68,044</u>	<u>83,495</u>	<u>9,446,348</u>
For the half year ended December 31, 2025										
Opening	468,116	1,477,393	5,105,947	579,553	56,667	725,722	881,411	68,044	83,495	9,446,348
Additions	-	117,933	109,450	1,225	380	34,680	279,095	33,396	46,534	622,693
Disposals	-	-	-	-	-	-	(15,827)	-	-	(15,827)
Depreciation charge	-	(70,131)	(317,069)	(52,465)	(7,273)	(85,040)	(106,198)	(23,454)	(17,530)	(679,160)
Net book value	<u>468,116</u>	<u>1,525,195</u>	<u>4,898,328</u>	<u>528,313</u>	<u>49,774</u>	<u>675,362</u>	<u>1,038,481</u>	<u>77,986</u>	<u>112,499</u>	<u>9,374,054</u>
As at December 31, 2025										
Cost	468,116	2,952,713	10,661,930	1,073,858	252,343	1,519,125	1,682,770	309,863	306,877	19,227,595
Accumulated depreciation	-	(1,427,518)	(5,763,602)	(545,545)	(202,569)	(843,763)	(644,289)	(231,877)	(194,378)	(9,853,541)
Net book value	<u>468,116</u>	<u>1,525,195</u>	<u>4,898,328</u>	<u>528,313</u>	<u>49,774</u>	<u>675,362</u>	<u>1,038,481</u>	<u>77,986</u>	<u>112,499</u>	<u>9,374,054</u>

4.1.1 Additions include transfers from capital work in progress aggregating Rs 235.290 million (December 31, 2024: Rs 1,010.660 million).

4.2 Included in operating fixed assets are items having aggregate cost of Rs 81.301 million (June 30, 2025: Rs 77.302 million) held by third parties for manufacturing certain products of the Company. These operating fixed assets are free of lien and the Company has full right of repossession of these assets.

	Note	December 31, 2025 (unaudited)	June 30, 2025 (audited)
(Rupees in '000)			
<b>4.3 Capital work in progress</b>			
Advance to suppliers		126,582	112,194
Others	4.3.1	300,743	119,903
		<u>427,325</u>	<u>232,097</u>

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

	Buildings on leasehold land	Plant and machinery	Fittings and installation	Vehicles	Others	Total
(Rupees in '000)						
Balance as at July 1, 2025	88,111	3,326	3,141	-	25,325	119,903
Capital expenditure incurred	110,755	136,005	2,605	27,416	141,718	418,500
Transfers to operating						
fixed assets	(113,486)	(62,239)	(473)	(4,388)	(54,704)	(235,290)
Charge off	(889)	-	-	-	(1,481)	(2,370)
Balance as at December 31, 2025	<u>84,491</u>	<u>77,092</u>	<u>5,273</u>	<u>23,028</u>	<u>110,858</u>	<u>300,743</u>

	Note	December 31, 2025 (unaudited)	June 30, 2025 (audited)
(Rupees in '000)			

## 5. STOCK IN TRADE

Raw and packing materials	11,824,912	12,272,680
Work-in-process	1,169,075	1,445,017
Finished goods - Manufactured	3,214,521	3,138,950
Finished goods - Trading	569,538	483,772
	<u>16,778,046</u>	<u>17,340,419</u>
Less: Provision for obsolete inventory	(117,283)	(93,289)
	<u>16,660,763</u>	<u>17,247,130</u>

5.1 Stock in trade include raw and packing materials in transit aggregating Rs 1,696.415 million (June 30, 2025: Rs 2,146.348 million) and finished goods in transit aggregating Rs 7.811 million (June 30, 2025: Rs 0.559 million).

## 6. SHORT TERM INVESTMENTS

- Amortised cost	6.1	51,747	51,747
- Fair value through profit or loss	6.2	21,891,418	20,146,578
		<u>21,943,165</u>	<u>20,198,325</u>

- 6.1 The profits on these term deposits range between 6.31% and 7.48% per annum (June 30, 2025: between 6.68% and 10.16% per annum) having maturity within one year.
- 6.2 This represents investment made in mutual funds which is classified under level 2 of the fair value hierarchy.

Note	December 31, 2025 (unaudited)	June 30, 2025 (audited)
	(Rupees in '000)	

## 7. LONG-TERM FINANCING

Financing under:

- temporary economic refinance facility	751,692	818,406
- renewable energy finance facility	25,972	30,490
	<u>777,664</u>	<u>848,896</u>
Less: reclassified to deferred grant	(152,621)	(177,879)

Less: current maturity of financing under:

- temporary economic refinance facility	(133,427)	(133,427)
- renewable energy finance facility	(9,037)	(9,037)
	<u>(142,464)</u>	<u>(142,464)</u>
	<u>482,579</u>	<u>528,553</u>

- 7.1 There has been no change in the terms and conditions as disclosed in note 20 to the Company's financial statements for the year ended June 30, 2025.

## 8. TRADE AND OTHER PAYABLES

Trade creditors	8.1	2,929,565	4,227,786
Accrued liabilities	8.2	4,858,261	4,561,959
Sindh Infrastructure Development Cess		1,719,495	1,459,078
Bills payable	8.3	2,511,811	3,917,748
Contract liabilities - unsecured		297,011	252,634
Sales tax payable		467,847	300,400
Royalty payable to Colgate-Palmolive Co., USA		1,173,560	757,341
Workers' profits participation fund		685,212	1,366,289
Workers' welfare fund		315,349	567,735
Retention money payable		7,927	8,218
Others	8.4	214,376	263,048
		<u>15,180,414</u>	<u>17,682,236</u>

- 8.1 These include Rs 173.922 million (June 30, 2025: Rs 441.035 million) payable to related parties.
- 8.2 These include Rs 97.648 million (June 30, 2025: Rs 69.306 million) accrued to related parties.
- 8.3 These include Rs 320.666 million (June 30, 2025: Rs 405.299 million) payable to related parties.
- 8.4 These include Rs 0.051 million (June 30, 2025: Rs 22.451 million) payable to related parties.

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

- 9.1.1 There have been no material changes in contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2025.
- 9.1.2 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 1,668.055 million (June 30, 2025: Rs 1,368.055 million).

### 9.2 Commitments

- 9.2.1 Commitments in respect of capital expenditure and inventory items amount to Rs 697.655 million and Rs 4.464 million respectively (June 30, 2025: Rs 104.837 million and Rs 334.990 million respectively).
- 9.2.2 Outstanding letters of credit amount to Rs 5,064.577 million (June 30, 2025: Rs 3,461.403 million).
- 9.2.3 Outstanding duties leviable on clearing of stocks amount to Rs 2.903 million (June 30, 2025: Rs 3.036 million).

## 10. OTHER INCOME

	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)			
Profit on savings accounts	127,541	160,550	245,908	369,219
Dividend Income on mutual funds	8,796	51	8,796	51
Unrealised gain on investments classified as fair value through profit or loss	358,520	151,542	835,773	1,261,284
Gain on disposal of short term investments	197,276	553,000	221,085	682,735
Others	34,491	104,466	68,888	204,491
	<u>726,624</u>	<u>969,609</u>	<u>1,380,450</u>	<u>2,517,780</u>



## 11. EARNINGS PER SHARE

	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)			
Profit after taxation	4,143,187	4,592,314	8,707,216	9,696,467
	(Number of shares)			
Weighted average number of ordinary shares outstanding during the period	242,773,272	242,773,272	242,773,272	242,773,272
	(Rupees)			
Earnings per share - basic and diluted	17.07	18.92	35.87	39.94

11.1 There are no dilutive potential ordinary shares outstanding as at December 31, 2025 and 2024.

Note	Half year ended	
	December 31, 2025	December 31, 2024
	(Rupees in '000)	

## 12. CASH GENERATED FROM OPERATIONS

Profit before levy and taxation	14,073,427	15,163,512
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	679,160	538,143
Depreciation on right-of-use assets	33,142	32,318
Allowance for expected credit losses	40,000	-
Amortisation expense	3,996	1,999
Gain on disposal of items of property, plant and equipment	(20,961)	(28,756)
Staff retirement benefit	52,116	54,229
Profit on saving accounts	(245,908)	(369,219)
Profit on a term deposit receipt	(2,180)	(57,742)
Unrealised gain on investments classified as fair value through profit or loss	(835,773)	(1,261,284)
Gain on disposal of short term investments	(221,085)	(682,735)
Finance cost and bank charges	82,795	86,160
Provision for obsolete inventory	23,994	14,819
Provision for obsolete stores and spares	1,356	5,202
Property, plant and equipment written off	-	2
Working capital changes	12.1 (1,310,690)	(2,061,614)
	12,353,389	11,435,034

	<b>Half year ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	(Rupees in '000)	
<b>12.1 Working capital changes</b>		
(Increase) / decrease in current assets:		
Stores and spares	(71,714)	(96,560)
Stock in trade	562,373	(593,156)
Trade debts	279,135	319,495
Loans and advances	85,442	(165,942)
Trade deposits and short term prepayments	112,247	12,300
Other receivables	223,649	1,613,542
	<u>1,191,132</u>	<u>1,089,679</u>
Decrease in current liabilities:		
Trade and other payables	(2,501,822)	(3,151,293)
	<u>(1,310,690)</u>	<u>(2,061,614)</u>

**December 31, 2025**      **December 31, 2024**  
**(unaudited)**      **(unaudited)**  
(Rupees in '000)

### 13. CASH AND CASH EQUIVALENTS

Cash and bank balances	4,822,529	5,348,310
Restricted cash on account of lien	(1,569,827)	(959,718)
	<u>3,252,702</u>	<u>4,388,592</u>

### 14. RELATED PARTIES

The related parties include associated companies, staff retirement funds, directors, key management personnel and close family members of directors and 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	Half year ended	
	December 31, 2025	December 31, 2024
	(Rupees in '000)	
<b>Associated companies</b>		
Sale of goods and services provided and reimbursement of expenses	47,442	70,724
Purchase of goods and services received and reimbursement of expenses	2,485,256	2,933,587
Purchase of short term investments	3,600,000	1,200,000
Sale of short term investments	1,700,000	1,500,000
Profit on short term investments	283,069	476,362
Rent, allied and other charges	29,555	18,300
Royalty charges	416,219	372,823
Insurance claims received	26,540	14,256
Purchase of property, plant and equipment	-	85
Donations	13,100	14,000
Dividend paid	6,324,342	4,883,563
<b>Employee funds</b>		
Contribution to staff retirement benefits	118,740	110,945
<b>Key management personnel</b>		
Compensation paid to key management personnel	237,438	193,368

Nature of balances	December 31, 2025	June 30, 2024
	(unaudited)	(audited)
	(Rupees in '000)	
<b>Associated companies</b>		
Trade debts	4,139	3,218
Trade deposits and short term prepayments	15,000	79,102
Other receivables	6,684	11,422
Short term investments	7,344,835	5,097,683
Lease liabilities	138,206	145,583
Trade and other payables	Refer note 8	

## 15. SHARIAH COMPLIANT DISCLOSURE

### Statement of Financial Position

- Mark-up accrued on conventional loans	5,116	5,509
- Short term Shariah compliant investments	4,318,409	451,264
- Shariah compliant bank deposits, bank balances	636,226	225,645

	Half year ended	
	December 31, 2025 (unaudited)	December 31, 2024 (unaudited)
	(Rupees in '000)	
Statement of comprehensive income		
- Turnover from a Shariah-compliant business segment	81,705,234	77,751,132
- Gain on disposal of Shariah compliant investments	32,577	11,363
- Profit earned from Shariah-compliant bank deposits, bank balances	7,157	24,448
- Break-up of Other income excluding profits in bank deposits and TDRs		
Shariah compliant income		
Unrealised gain on investment classified as fair value through profit or loss	40,479	21,487
Others	66,708	146,749
Non-compliant income		
Dividend income	8,796	51
Unrealised gain on investment classified as fair value through profit or loss	795,294	1,239,797
Gain on disposal of short term investments	188,508	671,372
- Relationship with Shariah-compliant financial institutions		

#### **Islamic banks**

The Company has facilities with Islamic Banks for running finance and letter of Credit amounting to Rs. 175 million and Rs. 6,350 million respectively.

#### **Takaful operators**

The Company has Takaful relationship with Century Insurance Company Limited.

## **16. ENTITY-WIDE INFORMATION**

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

## 16.2 Information about products

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

	<b>Half year ended</b>	
	<b>December 31, 2025 (unaudited)</b>	<b>December 31, 2024 (unaudited)</b>
	(Rupees in '000)	
Personal Care	15,632,795	14,448,636
Home Care	41,441,944	40,533,514
Others	2,932,589	2,936,942
	<u>60,007,328</u>	<u>57,919,092</u>

## 16.3 Information about geographical areas

The Company does not hold non-current assets in any foreign country. Revenues from external customers attributed to foreign countries in aggregate are not material in the overall context of these financial statements.

## 16.4 Information about major customers

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

## 17. GENERAL

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

17.2 These condensed interim financial statements were authorised for issue on January 30, 2026 by the Board of Directors of the Company.

  
**Iqbal Ali Lakhani**  
 Chairman/Director

  
**Zulfiqar Ali Lakhani**  
 Chief Executive

  
**Mudassir Iqbal**  
 Chief Financial Officer

## ڈائریکٹرز جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کے لیے 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مختصر مالیاتی گوشوارے پیش کرنا باعث مسرت ہے۔

## مالیاتی کارکردگی کا جائزہ

مذکورہ مدت کے لیے کمپنی کی کارکردگی کے مالی تجزیے کا خلاصہ حسب ذیل ہے:

آپریٹنگ نتائج	جولائی تا دسمبر 2025ء	جولائی تا دسمبر 2024ء	اضافہ/(کمی)
	قرم ملین روپے میں		
مجموعی آمدنی	81,705	77,751	5.09%
خالص آمدنی	60,007	57,919	3.61%
مجموعی منافع	21,073	20,608	2.25%
مجموعی منافع %	35.12%	35.58%	(46 بنیادی پوائنٹس)
فروخت اور ترسیل کے اخراجات	6,602	6,193	6.59%
انتظامی اخراجات	720	674	6.85%
دیگر آمدنی	1,380	2,518	-45.17%
آپریٹرز سے منافع	14,156	15,250	-7.17%
ٹیکس کے بعد منافع	8,707	9,696	-10.20%
فی شیئر آمدنی - (روپے)	35.87	39.94	-10.20%

## مالیاتی کارکردگی کی جھلکیاں

اس مدت کے دوران، کمپنی نے 5% کی نمایاں ترقی ریکارڈ کی، جو بنیادی طور پر فروخت کے حجم میں اضافے کی وجہ سے ہوئی۔ مجموعی منافع کے مارجن میں 46 پوائنٹس کی معمولی کمی ہوئی، جس کی وجہ بنیادی طور پر حجم بڑھانے میں معاونت اور مارکیٹ میں مسابقت برقرار رکھنے کے لیے دی گئی زائد تجارتی رعایتیں ہیں۔

دیگر آمدنی میں 1,138 ملین روپے کی کمی واقع ہوئی، جو سال بہ سال 45% کی کمی کو ظاہر کرتی ہے، جس کا تعلق بڑی حد تک شرح سود میں نرمی کے موجودہ ماحول سے ہے۔ بڑھتی ہوئی تجارتی سرمایہ کاری اور کم ہوتی ہوئی سود کی آمدنی کا مجموعی اثر گزشتہ سال کے اسی عرصے کے مقابلے میں بعد از ٹیکس خالص منافع میں 10.2% کمی کا باعث بنا۔

سپرنیکس کے حوالے سے وفاقی آئینی عدالت کے حالیہ فیصلے کی روشنی میں کمپنی نے اپنے مالیاتی گوشواروں میں واجبات کی ادائیگی کے لیے مکمل طور پر رقم مختص کر دی ہے اور عدالت کے احکامات کے مطابق ادائیگی کرے گی۔

### کاروباری کارکردگی کی جھلکیاں

کولگیٹ نے پاکستان میں صحت مند مسکراہٹوں کے لیے کولگیٹ میکسیم کیوبیٹی پروٹیکشن اور کولگیٹ ہربل کے لیے 2 نئی تیشیری مہم چلا کر اپنی کوششوں کو مزید وسعت دی ہے۔ یہ اقدامات دانتوں کی کیوبٹیز اور مسوڑوں کی صحت جیسے معاملات کو اجاگر کرتے ہیں، جو پاکستان میں بکثرت پیش آنے والے دو مسائل ہیں تاکہ آگاہی پیدا ہو اور منہ دانتوں کی صحت کی حفاظت کے لیے مؤثر حل پیش کیے جاسکیں۔ اس مہم کی معاونت کے لیے عملی سرگرمیاں بھی کی گئیں، جو ٹرانلز کے لیے ڈیزائن کی گئی تھیں۔

پامولونے بار سوپ (صابن) کے مسابقتی شعبے میں نمایاں پیش رفت جاری رکھی۔ میڈیا کی مستقل کوششوں اور سرگرمیوں کی بدولت، برانڈ نے اپنے مارکیٹ شیئر میں اضافہ کیا ہے۔

بعض مقامی کھلاڑیوں کی (قوانین کی) عدم تعمیل پر پنی سرگرمیاں بشمول ٹیکس چوری اور غیر دستاویزی تجارت، باضابطہ مینوفیکچررز کے لیے کاروباری ماحول پر منفی اثرات مرتب کرتی ہیں۔ یہ سرگرمیاں مارکیٹ میں مقابلے کو مخ کرتی ہیں، حکومت کے ٹیکس بیس کو کمزور کرتی ہیں اور (قوانین کی) تعمیل کرنے والے کاروبار کو نقصان پہنچاتی ہیں۔ یکساں مواقع کی دستیابی کو یقینی بنانا منصفانہ مقابلے اور انڈسٹری کی پائیدار ترقی کے لیے کلیدی اہمیت رکھتا ہے۔

### کارپوریٹ سوشل ریسپانسیبلٹی (CSR) کی سرگرمیاں:

کمپنی ان کمیونٹیز اور ماحول کی فلاح و بہبود کے لیے پرعزم ہے، جن میں وہ کام کرتی ہے اور کارپوریٹ سماجی ذمہ داری (CSR) اس کی کاروباری حکمت عملی کا ایک بنیادی عنصر ہے۔ اس مدت کے دوران، کولگیٹ بی ایس بی ایف پروگرام اور گلوبل آرٹ کاٹیسٹ سمیت بھرپور اثرات کے حامل اقدامات میں 54 ملین روپے سے زائد کی سرمایہ کاری کی گئی۔ کمپنی نے اسپیشل اولپکس، پیشنٹ ایڈفاؤنڈیشن اور کراچی ویمنز سوسائٹنگ ایسوسی ایشن کے ساتھ تعاون سمیت شمولیت، صنفی تنوع اور سائنسی مہارت کو فروغ دینے کے لیے اسٹریٹجک شراکت داریوں کے ذریعے کمیونٹی کی ترقی کو آگے بڑھایا، جس سے بامقصد سماجی اثرات اور تحقیق پر مبنی ترقی کے لیے اس کے عزم کو تقویت ملی۔

### مستقبل کا منظر نامہ

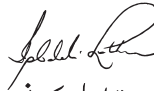
پاکستان کی معیشت بہتری کے ابتدائی آثار دکھا رہی ہے، حالانکہ صارفین کی جانب سے خریداری میں کمی برقرار ہے۔ بیرونی عدم تحفظات اور مالی دباؤ بحالی کے راستے کو چیلنج کر رہے ہیں۔ اس ماحول میں کمپنی نے اپنی توجہ ممکنہ خطرات کو کم کرتے ہوئے بنیادی آپریشنز کو مضبوط کرنے، کارکردگی بڑھانے اور مارکیٹ کے ماحول میں بہتری سے فائدہ اٹھانے کے لیے مستعدی برقرار رکھنے پر مرکوز کی ہوئی ہے۔

## اظہار تشکر

ہم اپنے برانڈز پر اعتماد کرنے پر صارفین کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم اپنے صارفین، ڈسٹری بیوٹرز، سپلائی چین پارٹنرز، مینکڑز اور شیئر ہولڈرز کے مسلسل تعاون کے لیے ان کے شکر گزار ہیں۔ ہم انتھک لگن اور کمپنی کے لیے بے پناہ تعاون پر اپنے ملازمین کے کردار کو بھی سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

  
ذوالفقار علی لاکھانی  
چیف ایگزیکٹو

  
اقبال علی لاکھانی  
چیئر مین

کراچی: 30 جنوری 2026ء



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