



QUARTERLY  
**ACCOUNTS**  
MARCH 31, 2018



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

CHAIRMAN  
MEMBERS

Omer Iqbal Awan  
Khalid Ahmed Farid  
Ghazala Nadeem  
Adrian Mark Janjua  
Faredoun Arjani  
Samar Hayat  
Syed Jawaaid Iqbal

## AUDIT COMMITTEE

CHAIRMAN  
MEMBERS

Syed Jawaaid Iqbal  
Omer Iqbal Awan  
Adrian Mark Janjua

## HEAD OF INTERNAL AUDIT & SECRETARY TO THE AUDIT COMMITTEE

Adnan Mudassar

## HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN  
MEMBERS

Ghazala Nadeem  
Omer Iqbal Awan  
Adrian Mark Janjua

## CHIEF EXECUTIVE

Khalid Ahmed Farid

## CFO & COMPANY SECRETARY

Saad Un Nabi Khan - ACA

## AUDITORS

Deloitte Yousuf Adil, Chartered Accountants

## LEGAL ADVISORS

Surridge & Beecheno

## BANKERS

Citibank, N.A.  
Habib Bank Limited  
Standard Chartered Bank

## SHARE REGISTRAR

FAMCO Associates (Pvt)Ltd.  
Management Consultants,  
8-F, Next to Hotel Faran, Nursery, Block-6,  
P.E.C.H.S. Shakra-e-Faisal, Karachi.  
Tel: + (92 21) 34380101-2

## REGISTERED OFFICE

11th Floor, The Harbour Front, Dolmen City,  
HC-3, Block-4, Abdul Sattar Edhi Avenue,  
Clifton, Karachi - 75600, Pakistan.  
Tel: + (92 21) 3520 5088  
Fax: + (92 21) 3529 6150  
Web: [www.gillettepakistan.com](http://www.gillettepakistan.com)



# Directors Report

For The Nine Months Period Ended March 31, 2018

On behalf of the Board of Directors of Gillette Pakistan Limited ('the Company'), I am pleased to present the un-audited financial statements of the Company for the nine months period ended March 31, 2018. The summary of the financial results are as follows:

		<u>For the Nine Months Period Ended</u>	
		March 31, 2018	March 31, 2017
Sales - net	PKR in '000	<b>1,403,733</b>	1,423,635
<b>Gross profit</b>	PKR in '000	<b>207,567</b>	354,652
Gross profit percentage	%	<b>14.79</b>	24.91
<b>(Loss) / profit before tax</b>	PKR in '000	<b>(149,752)</b>	85,410
(Loss) / profit before tax	%	<b>(10.67)</b>	6.00
<b>(Loss) / profit after tax</b>	PKR in '000	<b>(234,485)</b>	17,980
(Loss) / profit after tax	%	<b>(16.07)</b>	1.26
<b>(Loss) / earnings per share</b>	PKR	<b>(12.21)</b>	0.94

Sales has picked up strong momentum during this quarter, with an increase of 12% as compared to the corresponding March '17 quarter, owing to focus on fundamentals. We expect to continue building the same momentum in the last quarter of this fiscal year ahead of estimated market growth by maintaining the right balance in our portfolio and high levels of distribution behind coverage expansion along with consumer centric marketing. The management's key focus is to ensure top line continues to grow as we become more consumer focused and develop stronger trade plans.

In addition, the management was expecting decrease in cost of sales as decrease in supplier prices were negotiated earlier during the period, but the plan did not materialize due to increase in regulatory duties coupled with significant PKR devaluation (~10% devaluation) close to the period end. We have recently renegotiated decrease in our supplier prices which will significantly improve the company's bottom line in the forthcoming year. The price reduction will allow the company to grow profits and earnings per share for our shareholders as we expect to see improvements in gross margins for rest of the fiscal year and the years to come.

The Board would like to take this opportunity to express its appreciation to the employees of the Company for the commitment, hard work and co-operation throughout the period. We would also like to thank our shareholders for their continued support.

On behalf of the Board,

**KHALID AHMED FARID**  
Chief Executive Officer

**SYED JAWAID IQBAL**  
Director

April 20, 2018  
Karachi



## ڈائریکٹرز رپورٹ

برائے نو ماہی ختمہ 31 مارچ 2018

ہم انتہائی مسرت کے ساتھ جیلت پاکستان لمیٹڈ کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے مارچ 31 2018 کو ختم ہونے والی نو ماہی مدت کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ کچھ اس طرح ہے۔

### For the Nine Months Period Ended

March 31, 2017	March 31, 2018		
1,423,635	1,403,733	PKR in '000	سیلز۔ خالص
354,652	207,567	PKR in '000	مجموعی منافع
24.91	14.79	%	مجموعی منافع کی شرح
85,410	(149,752)	PKR in '000	(نقصان) / نفع قبل از ٹیکس
6.00	(10.67)	%	(نقصان) / نفع قبل از ٹیکس
17,980	(234,485)	PKR in '000	(نقصان) / نفع قبل از ٹیکس
1.26	(16.70)	%	(نقصان) / نفع قبل از ٹیکس
0.94	(12.21)	PKR	(نقصان) / نفع فی حصص

اس سہ ماہی کے دوران فروخت (سیلز) میں مارچ 2017 کی اسی سہ ماہی کے مقابلے میں 12% اضافے کے ساتھ تیزی کارخانہ دیکھا گیا جس کی وجہ بنیادی محرکات کی طرف ہماری مکمل توجہ ہے۔ ہم اپنے پورٹ فولیو اور ڈسٹری بیوشن / ترسیلات کے پھیلاؤ کے اعلیٰ معیار کے درمیان مناسب توازن برقرار رکھتے ہوئے، اور صارف پر مبنی مارکیٹنگ کے ذریعے، مالی سال کی آخری سہ ماہی میں بھی اسی تیزی کی رفتار کو برقرار رکھنے کی توقع کرتے ہیں، انتظامیہ اپنے صارفین پر مکمل توجہ دیتے ہوئے اور مضبوط تجارتی منصوبے تیار کر کے، اپنے ٹاپ لائن کی مستقل ترقی کو یقینی بنانے کے لئے پرعزم ہے۔

علاوہ ازیں انتظامیہ کو امید تھی کہ فروخت ہونے والی اشیاء کی لاگت میں کمی واقع ہوگی کیونکہ مدت کے شروع میں سپلائرز کے ساتھ قیمتوں میں کمی کرائی گئی تھی۔ مگر ریگولیشنری موصولیات میں اضافے اور مدت کے اختتام کے قریب پاکستانی روپے کی قدر میں خاطر خواہ کمی (تقریباً 10% تک) کے باعث ایسا نہ ہو سکا۔ ہم نے حال ہی میں اپنے سپلائرز کے ساتھ ان کی قیمتوں میں مزید کمی کرائی ہے جس کے نتیجے میں آئندہ سال کمپنی کی باٹم (BOTTOM) لائن میں خاطر خواہ بہتری آئے گی۔ اس لاگت میں کمی کی بدولت کمپنی کے منافع اور حصص یافتگان کی آمدن فی حصص میں اضافہ ہوگا، کیونکہ ہمیں باقی مالی سال اور آئندہ سالوں میں مجموعی منافع میں بہتری دیکھنے کی توقع ہے۔

بورڈ اس موقع پر کمپنی کے ملازمین کو اس تمام مدت میں ان کے عزم، انتھک محنت اور تعاون کو سراہتا ہے۔ ہم اپنے حصص یافتگان کو بھی ان کی مسلسل معاونت پر شکریہ کہتے ہیں۔

منجانب بورڈ

خالد احمد فرید

چیف ایگزیکٹو آفیسر

20 اپریل 2018

کراچی

سید جاوید اقبال

ڈائریکٹر



## Condensed Interim Statement of Financial Position - (Unaudited)

As at March 31, 2018

	Note	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Long-term deposits		616	616
<b>Current assets</b>			
Stock-in-trade	6	514,496	582,269
Trade debts		275,983	248,020
Loans and advances		1,362	2,945
Trade deposits		9,868	8,631
Interest receivable on bank deposits		114	173
Other receivables		175,229	402,703
Other financial assets		5,000	94,536
Sales tax refundable		47,975	38,493
Taxation - net		34,121	39,583
Cash and bank balances		14,473	13,864
		<u>1,078,621</u>	<u>1,431,217</u>
<b>TOTAL ASSETS</b>		<u>1,079,237</u>	<u>1,431,833</u>
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
Authorized			
20,000,000 ordinary shares of Rs.10/- each		<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up capital		<u>192,000</u>	<u>192,000</u>
Unappropriated profit		<u>95,461</u>	<u>329,946</u>
<b>TOTAL EQUITY</b>		<u>287,461</u>	<u>521,946</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred liability - gratuity scheme		10,566	9,166
<b>Current liabilities</b>			
Trade and other payables		470,904	900,721
Short term running finance	7	310,306	-
		<u>781,210</u>	<u>900,721</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,079,237</u>	<u>1,431,833</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director



## Condensed Interim Profit and Loss Account - (Unaudited)

For The Quarter and Nine Months Period Ended March 31, 2018

	For the nine months period ended		For the quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Rupees in '000)			
Sales - net	1,403,733	1,423,635	519,137	456,357
Cost of goods sold	(1,196,166)	(1,068,983)	(465,344)	(332,005)
<b>Gross profit</b>	<b>207,567</b>	<b>354,652</b>	<b>53,793</b>	<b>124,352</b>
Selling, marketing and distribution expenses	(251,404)	(253,719)	(54,117)	(81,112)
Administrative expenses	(22,629)	(24,981)	(8,041)	(6,554)
Other operating expenses	(78,706)	(2,010)	(17,386)	(707)
Bank charges	(6,043)	(14)	(3,074)	(4)
	(358,782)	(280,724)	(82,618)	(88,377)
Other income	1,463	11,482	98	(6,116)
<b>(Loss) / profit before tax</b>	<b>(149,752)</b>	<b>85,410</b>	<b>(28,727)</b>	<b>29,859</b>
Income tax expense	(84,733)	(67,430)	(31,380)	(15,598)
<b>(Loss) / profit after tax</b>	<b>(234,485)</b>	<b>17,980</b>	<b>(60,107)</b>	<b>14,261</b>
	(Rupees)			
<b>(Loss) / earnings per share - basic and diluted</b>	<b>(12.21)</b>	<b>0.94</b>	<b>(3.13)</b>	<b>0.74</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director



**Condensed Interim Statement of Comprehensive Income - (Unaudited)**

For The Quarter and Nine Months Period Ended March 31, 2018

	For the nine months period ended		For the quarter ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----			
(Loss) / profit after tax	(234,485)	17,980	(60,107)	14,261
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(234,485)</u>	<u>17,980</u>	<u>(60,107)</u>	<u>14,261</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director



## Condensed Interim Cash Flow Statement - (Unaudited)

For The Nine Months Period Ended March 31, 2018

Note	For the nine months period ended	
	March 31, 2018	March 31, 2017
	———— (Rupees in '000) ————	
<b>(Loss) / profit before taxation</b>	<b>(149,752)</b>	<b>85,410</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Adjustments for non-cash charges and other items:</b>		
Stock-in-trade written down to net realizable value	2,578	5,726
Provision for slow moving stock-in-trade	6,815	2,175
Stock written off	3,392	-
Provision for custom duties refundable	-	6,652
Interest income	(1,463)	(9,751)
Provision for post retirement benefits	1,540	3,269
Finance Cost	5,806	14
	<b>18,668</b>	<b>8,085</b>
<b>WORKING CAPITAL CHANGES</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock-in-trade	54,988	(16,199)
Trade debts	(27,963)	(58,254)
Loans and advances	1,583	5,176
Trade deposits	(1,237)	327
Other receivables	227,474	13,861
Other Financial assets	(5,000)	-
Sales tax refundable	(9,482)	10,836
	<b>240,363</b>	<b>(44,253)</b>
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	(432,817)	187,398
<b>Net cash (used in) / generated from operations</b>	<b>(323,538)</b>	<b>236,640</b>
Gratuity paid	(140)	(1,826)
Finance cost paid	(2,806)	(14)
Income taxes paid	(79,271)	(71,333)
<b>Net cash (used in) / generated from operating activities</b>	<b>(405,755)</b>	<b>163,467</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income received	1,522	9,774
<b>Net cash generated from investing activities</b>	<b>1,522</b>	<b>9,774</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(404,233)</b>	<b>173,241</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>108,400</b>	<b>200,458</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(295,833)</b>	<b>373,699</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

KHALID AHMED FARID  
Chief Executive Officer

SAAD UN NABI KHAN  
Chief Financial Officer

SYED JAWAID IQBAL  
Director



## Condensed Interim Statement of Changes in Equity - (Unaudited)

For The Nine Months Period Ended March 31, 2018

	Issued, sub- scribed and paid- up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
<b>Balance as at July 01, 2016</b>	192,000	524,585	716,585
Profit after taxation for the nine months period ended March 31, 2017	-	17,980	17,980
Other comprehensive income for the nine months period ended March 31, 2017	-	-	-
Total comprehensive income for the nine months period ended March 31, 2017	-	17,980	17,980
<b>Balance as at March 31, 2017</b>	<u>192,000</u>	<u>542,565</u>	<u>734,565</u>
<b>Balance as at July 01, 2017</b>	<b>192,000</b>	<b>329,946</b>	<b>521,946</b>
Loss after taxation for the nine months period ended March 31, 2018	-	(234,485)	(234,485)
Other comprehensive income for the nine months period ended March 31, 2018	-	-	-
Total comprehensive income for the nine months period ended March 31, 2018	-	(234,485)	(234,485)
<b>Balance as at March 31, 2018</b>	<u>192,000</u>	<u>95,461</u>	<u>287,461</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director



## Notes to the Condensed Interim Financial Information - (Unaudited)

For The Nine Months Period Ended March 31, 2018

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 Gillette Pakistan Limited ("the Company") was incorporated on December 09, 1986 as a public limited company under the repealed Companies Ordinance, 1984 and is a subsidiary of The Series Acquisition B.V. Netherlands (which is a wholly owned subsidiary of The P&G Company, USA). The registered office of the Company is situated at 11th Floor, The Harbour Front, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi-75600, Pakistan and the Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Company include marketing and selling of blades and razors, personal care products and beauty care appliances.

### 2. BASIS OF PREPARATION

- 2.1 These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017. Wherever the provisions of and the directives issued under the Companies Act, 2017 differ with the requirements of the IFRS, the provisions of and the directives issued under the Companies Act, 2017 shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirement of International Accounting Standard 34: Interim Financial Reporting. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2017.

- 2.2 The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2017 whereas the comparatives presented in condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been taken from un-audited condensed interim financial information of the Company for the quarter and nine months period ended March 31, 2017.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2017. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2017, however, these do not have any significant impact on this condensed interim financial information.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018. None of these amendments are expected to have a significant effect on this condensed interim financial information of the Company except for IFRS 9: Financial Instruments, which will replace IAS 39: Financial Instruments: Recognition and Measurement of Financial assets and Financial liabilities and IFRS 15: Revenue from Contract with Customers, which will replace IAS 18: Revenue. The Securities and Exchange Commission of Pakistan (SECP) has notified that IFRS 9 and IFRS 15 would be applicable for periods beginning on or after July 01, 2018. Management is in a process of determining impact of the said standards on the future financial statements.

- 3.2 The Company does not hold any financial instruments, which can be categorized using fair value hierarchy as per the requirements of IFRS 13 "Fair Value Measurement". However, fair values of other financial assets and liabilities approximate their carrying values.



**Notes to the Condensed Interim Financial Information - (Unaudited)**

For The Nine Months Period Ended March 31, 2018

**4. BASIS OF MEASUREMENT**

**4.1 Accounting Convention**

This condensed interim financial information has been prepared under the historical cost convention, except staff retirement benefits which have been carried at present values as determined under the International Accounting Standards (IAS) 19 (revised) 'Employee Benefits'.

**4.2 Functional and Presentation currency**

This condensed interim unconsolidated financial information is presented in Pakistani Rupees, which is the Company's functional and presentation currency.

**4.3 Significant Accounting Estimates and Judgements**

The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use of judgments that affects 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 historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those applied to the financial statements of the Company for the year ended June 30, 2017.

**5. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2017.

**6. STOCK-IN-TRADE**

Stock-in-trade includes goods costing Rs. 17.991 million (June 30, 2017: Rs. 80.304 million) written down by Rs. 2.578 million (June 30, 2017: Rs. 11.931 million) to net realizable value amounting to Rs. 15.412 million (June 30, 2017: Rs.68.373 million).

**7. SHORT TERM RUNNING FINANCE**

During the period the Company entered into an arrangement of short term running finance with Citi Bank. It carries interest at the rate of one month KIBOR+1.2% per annum. This facility is secured against the stand by letter of credit issued by Citi Bank London to Citi Bank Pakistan on behalf of the ultimate parent company (The Procter and Gamble Company, USA).

	<b>March 31, 2018 (Unaudited)</b>	<b>June 30, 2017 (Audited)</b>
	---- Rupees in '000 ----	
Opening balance	-	-
Proceeds during the period / year	<b>310,306</b>	-
Loan repaid during the period / year	-	-
Closing balance	<b>310,306</b>	-



**Notes to the Condensed Interim Financial Information - (Unaudited)**

For The Nine Months Period Ended March 31, 2018

**8. CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

The status of the contingencies which were reported in note 12 to the annual audited financial statements of the Company for the year ended June 30, 2017 have not changed materially in the current period.

<b>March 31,</b>	June 30,
<b>2018</b>	2017
<b>(Unaudited)</b>	<b>(Audited)</b>
---- Rupees in '000 ----	

**8.2 Commitments**

Rental due under operating lease  
arrangements in respect of vehicles:

Not later than one year  
Later than one year but not later than five years

	<b>1,638</b>	2,356
	<b>1,562</b>	4,595
	<b>3,200</b>	6,951

**9. CASH AND CASH EQUIVALENTS**

Cash and bank balances  
Other financial assets  
Short term running finance

	<b>14,473</b>	13,864
	-	94,536
	<b>(310,306)</b>	-
	<b>(295,833)</b>	108,400

**10. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise the parent company (The Series Acquisition B.V., Netherlands), the ultimate parent company (The Procter and Gamble Company USA), related group companies, companies in which directors are interested, staff retirement benefit plans, directors, key management personnel and close member of the family of all the aforementioned related parties. The Company carries out transactions with various related parties at agreed terms. Significant transactions with related parties are as follows:

Name	Relationship with the Company	Nature of transaction	For the nine months period ended	
			March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)
			---- Rupees in '000 ----	
Procter and Gamble International Operations SA	Associate	Purchase of finished goods	<b>882,727</b>	903,541
Procter and Gamble Pakistan (Private) Limited	Associate	Services received	<b>75,246</b>	42,242
Procter and Gamble International Operations SA ROHQ	Associate	Services received	<b>2,007</b>	2,106
Procter and Gamble Pakistan (Private) Limited	Associate	Services rendered	<b>20,906</b>	16,164
Modern Products Company	Associate	Services rendered	-	239
Gillette Pakistan Provident Fund	Retirement benefits plan	Contribution to Provident Fund	<b>1,143</b>	1,131
Gillette Pakistan Pension Fund	Retirement benefits plan	(Income) / Expense recognized	<b>(2,226)</b>	1,859
Key management personnel -		Short term compensation	<b>25,439</b>	21,551



**Notes to the Condensed Interim Financial Information - (Unaudited)**

For The Nine Months Period Ended March 31, 2018

**10.1 Amounts (due to) / due from related parties as at period end are shown as under:**

Name	Relationship with the Company	March 31, 2018	June 30, 2017
		(Unaudited)	(Audited)
		---- Rupees in '000 ----	
Procter and Gamble International Operations SA	Associate	(325,072)	(697,202)
Procter and Gamble Pakistan (Private) Limited	Associate	(50,570)	(10,153)
Procter and Gamble International Operations SA ROHQ	Associate	(2,154)	(964)
Gillette Pakistan Pension Fund	Retirement benefits plan	29,816	32,098

**11. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on April 20, 2018.

**12. GENERAL**

Figures have been rounded off to the nearest thousand rupee.

**KHALID AHMED FARID**  
Chief Executive Officer

**SAAD UN NABI KHAN**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director

