



Quarterly  
**ACCOUNTS**  
SEPTEMBER 30, 2023



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

CHAIRMAN  
MEMBERS

Muhammad Fahad Saleem  
Ovais Ather Yousuf  
Muhammad Usman  
Zeeshan Aamir  
Syed Jawaid Iqbal  
Saad Amanullah Khan  
Zara Nadeem Ali

### AUDIT COMMITTEE

CHAIRMAN  
MEMBERS

Syed Jawaid Iqbal  
Muhammad Fahad Saleem  
Zeeshan Aamir

### HEAD OF INTERNAL AUDIT

Tabish Jaleel Shaikh

### HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN  
MEMBERS

Syed Jawaid Iqbal  
Ovais Ather Yousuf Muhammad  
Fahad Saleem

### CHIEF EXECUTIVE OFFICER

Ovais Ather Yousuf

### CHIEF FINANCIAL OFFICER

Abdullah Saleh

### COMPANY SECRETARY & SECRETARY TO THE AUDIT COMMITTEE

Moosa Haroon

### AUDITORS

Yousuf Adil, Chartered Accountants

### LEGAL ADVISORS

Azeem Rashid

### 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 quarter ended September 30, 2023

On behalf of the Board of Directors of Gillette Pakistan Limited ('the Company'), we are pleased to present the un-audited financial statements of the Company for the quarter ended Sep 30, 2023. The summary of the financial results are as follows:

		For the Quarter Ended	
		September 30, 2023	September 30, 2022
Revenue from contract with customers	PKR in '000'	<b>453,282</b>	841,506
Gross Profit	PKR in '000'	<b>112,291</b>	277,936
GP	%	<b>24.8%</b>	33.0%
<b>Profit before tax</b>	PKR in '000'	<b>36,417</b>	54,642
before tax <b>Profit/Loss</b>	%	<b>8.0%</b>	6.5%
<b>after tax Profit/Loss</b>	PKR in '000'	<b>10,097</b>	8,279
after tax <b>Earnings per share</b>	%	<b>2.2%</b>	1.0%
	PKR	<b>0.32</b>	0.26

The quarterly results are closed with a reduction in Revenue and gross profit behind macro-economic challenges. However, Company was able to produce positive results in profit before tax and profit after tax. Considering tough market condition, company's management is focusing on boosting sale by utilizing better distribution & in store strategies and introducing cost cutting strategies.

## The structure of the Board and Committees:

### Board of Directors: M

Fahad Saleem Ovais	Chairman
Ather Yousuf	CEO
Muhammad Usman	Director
Zeeshan Aamir Zara	Director
Nadeem Ali	Director
Saad Amanullah Khan	Independent Director
Syed Jawaid Iqbal	Independent Director

### Audit Committee:

Syed Jawaid Iqbal	Chairman
M Fahad Saleem	Member
Zeeshan Aamir	Member

### HR & Remuneration Committee:

Syed Jawaid Iqbal	Chairman
M Fahad Saleem	Member
Ovais Ather Yousuf	Member

On behalf of the Board of Directors, we would like to express appreciation to our Shareholders for their absolute confidence, our valued Customers for their un-paralleled reliance in Company's illustrious product line and the Regulators and other stakeholders for their understanding and support.

On behalf of the Board,

**OVAIS ATHERYOUSUF**

Chief Executive Officer

**M FAHAD SALEEM**

Director

October 30, 2023

Karachi



Gillette Pakistan Limited



ACCOUNTS  
SEPTEMBER 30, 2023

ڈائریکٹرز رپورٹ

برائے سہ ماہی کی مدت مسمومہ ۳۰ ستمبر ۲۰۲۳

جلیب پاکستان لمیٹڈ ('کمپنی') کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم ۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والے سہ ماہی کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ ملی نتائج کا خلاصہ مندرجہ ذیل ہے:

**For the Quarterly Ended**

September  
30, 2022

September  
30, 2023

841,506

**453,282**

PKR in '000

صارفین کے ساتھ معاہدے سے محصول

277,936

**112,291**

PKR in '000

مجموعی منافع

33.0%

**24.8%**

%

مجموعی منافع کی شرح

54,642

**36,417**

PKR in '000

نفع قبل از ٹیکس

6.5%

**8.0%**

%

نفع قبل از ٹیکس کی شرح

8,279

**10,097**

PKR in '000

نفع بعد از ٹیکس

1.0%

**2.2%**

%

نفع بعد از ٹیکس کی شرح

0.26

**0.32**

PKR

ای پی ایس

سہ ماہی نتائج میکرو اکنامک چیلنجز کی وجہ سے آمدنی میں کمی اور مجموعی منافع میں کمی کے ساتھ بند ہوئے۔ تاہم کمپنی ٹیکس سے پہلے منافع اور بعد از ٹیکس منافع میں مثبت نتائج پیدا کرنے میں کامیاب رہی۔ مارکیٹ کی مشکل صورتحال کو مد نظر رکھتے ہوئے، کمپنی کی انتظامیہ بہتر تقسیم اور اسٹور کی حکمت عملی کا استعمال کرتے ہوئے اور لاگت میں کمی کی حکمت عملی متعارف کروا کر آمدنی کو فروغ دینے پر توجہ مرکوز کر رہی ہے۔

منجانب بورڈ آف ڈائریکٹرز

اولیس اطہر یوسف

چیف ایگزیکٹو آفیسر

۳۰ ستمبر ۲۰۲۳

کراچی

محمد فہد سلیم

ڈائریکٹر


**STATEMENT OF FINANCIAL POSITION**  
**As at September 30, 2023**

	Note	2023 (Unaudited)	2022 (Audited)
Bank Balances	6	704,975	1,482,955
Advance income tax - net		170,319	41,917
Sales tax refundable - net		-	88,274
Other financial assets		5,000	5,000
Other receivables and prepayments		65,926	209,765
Trade deposits		5,243	5,243
Trade debts		256,322	55,799
Inventories		1,172,590	1,035,163
<b>Total Current Assets</b>		<b>2,380,375</b>	<b>2,924,116</b>
Property, plant and equipment		164,841	170,197
Long-term deposits		216	216
<b>Total Noncurrent Assets</b>		<b>165,057</b>	<b>170,413</b>
<b>Total Assets</b>		<b>2,545,432</b>	<b>3,094,529</b>
Trade and other payables		429,528	944,979
Loan from associated company - unsecured		930,000	930,000
Contract liabilities		110,675	181,301
Unclaimed dividend		1,139	1,139
Sales tax payable - net		26,993	-
<b>Total Current Liabilities</b>		<b>1,498,335</b>	<b>2,057,419</b>
Deferred tax liabilities		-	15,899
Retirement benefit obligations		25,046	9,258
<b>Total Non-current Liabilities</b>		<b>25,046</b>	<b>25,157</b>
<b>Total Liabilities</b>		<b>1,523,381</b>	<b>2,082,576</b>
Issued, subscribed and paid-up capital		318,720	318,720
Unappropriated profit		703,331	693,233
<b>Total Equity</b>		<b>1,022,051</b>	<b>1,011,953</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>2,545,432</b>	<b>3,094,529</b>

**Contingencies and commitments**

7

The annexed notes from 1 to 11 form an integral part of these financial statements.

 \_\_\_\_\_  
**Chief Executive Officer**

 \_\_\_\_\_  
**Chief Financial Officer**

 \_\_\_\_\_  
**Director**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (unaudited)**  
 For the quarter ended September 30, 2023

	Note	September 30, 2023	September 30, 2022
Revenue from contract with customers - net		453,282	841,506
Cost of Goods Sold		(340,991)	(563,570)
<b>Gross Profit</b>		<b>112,291</b>	<b>277,936</b>
Selling, marketing and distribution expenses		(29,289)	(88,963)
Administrative and General Expense		(77,359)	(27,158)
Other income		51,468	19,271
Other expense		(2,691)	(89,055)
Interest expense		(17,940)	(37,389)
Bank charges		(63)	-
<b>Profit before income tax</b>		<b>36,417</b>	<b>54,642</b>
Income taxes		(26,320)	(46,363)
<b>Profit for the period</b>		<b>10,097</b>	<b>8,279</b>
<b>Other comprehensive income for the period</b>			
<b>Items that may be reclassified subsequently to the statement of profit or loss:</b>			
<b>Items that will not be reclassified subsequently to the statement of profit or loss:</b>			
Remeasurement of retirement benefit obligation		-	-
<b>Total comprehensive income for the period</b>		<b>10,097</b>	<b>8,279</b>
<b>Earnings per share</b>		<b>0.32</b>	<b>0.26</b>

The annexed notes from 1 to 11 form an integral part of these financial statements.

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Chief Financial Officer

\_\_\_\_\_  
 Director



Gillette Pakistan Limited



**ACCOUNTS**  
SEPTEMBER 30, 2023

**GILLETTE PAKISTAN LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the quarter ended September 30, 2023

Note	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
Balance as at July 1, 2022	318,720	593,403	912,123
Profit for the year	-	8,279	8,279
Other comprehensive income	-	-	-
Total Comprehensive income for the period	318,720	601,682	920,402
Balance as at September 30, 2022	318,720	601,682	920,402
<b>Balance as at Jul 01, 2023</b>	<b>318,720</b>	<b>693,233</b>	<b>1,011,953</b>
<b>Profit for the year</b>	<b>-</b>	<b>10,097</b>	<b>10,097</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period</b>	<b>318,720</b>	<b>703,330</b>	<b>1,022,050</b>
<b>Balance as at September 30, 2023</b>	<b>318,720</b>	<b>703,330</b>	<b>1,022,050</b>

The annexed notes from 1 to 11 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



## STATEMENT OF CASH FLOWS

For the quarter ended September 30, 2023

	Notes	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before income tax</b>		<b>36,417</b>	54,642
<b>Adjustment for non-cash charges and other items</b>			
Depreciation on operating assets		699	-
Depreciation on right-of-use asset		-	1,489
Interest income on term deposits and savings account		(53,691)	(9,889)
Interest expense		17,940	4,464
Inventories written down to net realizable value		9,301	3,166
Provision due to slow moving and obsolete inventory		36	1,706
Inventories written-off		692	2,903
Expense recognised on retirement benefit		15,788	2,469
		(9,234)	6,308
<b>(Increase) / decrease in current assets</b>			
Sales tax refundable - net		115,267	(5,156)
Other receivables and prepayment		143,839	(10,596)
Trade debts		(200,523)	(76,628)
Inventories		(127,398)	(101,087)
		(68,815)	(193,467)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(605,723)	793,081
Contract liabilities		(70,626)	32,682
		(676,349)	825,763
<b>Cash (used in) / generated from operations</b>		<b>(717,982)</b>	693,246
Income taxes paid		(102,082)	(24,560)
Interest paid		(17,940)	-
<b>Net cash used in operating activities</b>		<b>(838,004)</b>	668,686
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to capital work-in-progress		5,356	-
Interest income received		54,669	9,889
<b>Net cash (used in) / generated from investing activities</b>		<b>60,025</b>	9,889
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease payments - principal		-	(5,012)
<b>Net cash generated from financing activities</b>		<b>-</b>	(5,012)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(777,980)</b>	673,563
Cash and Cash Equivalents, Beginning of Year		1,482,955	41,525
<b>Cash and Cash Equivalents, End of Year</b>		<b>704,975</b>	715,088

The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



## Notes to the Condensed Interim Financial Statements - (Unaudited) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

### 1. STATUS AND NATURE OF BUSINESS

1.1 Gillette Pakistan Limited ("the Company") was incorporated on December 9, 1986 as a public limited company under the 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, Harbour Front, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600 and the Company is listed on Karachi and Lahore Stock Exchanges. The principal activities of the Company include marketing and selling of blades and razors.

1.2 The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim statement of 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 comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2023.

2.2 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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, 2023.

### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed interim financial information, the significant judgements 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 as at and for the year ended June 30, 2023.

## 5. FINANCIAL RISK MANAGEMENT

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, 2023.

## 6. Taxation

### Current

Provision for current taxation is based on taxable income at the current rates of taxation and tax paid on presumptive basis. Income tax paid at import stage has been changed by Finance Act, 2019 from Final Tax Regime to Minimum Tax Regime (MTR).

### Deferred

Deferred tax asset is not recognized by the Company as timing of availability of sufficient taxable profit can not be determined due to applicability of minimum tax under section 113 of Income Tax Ordinance, 2001.

## 7 CONTINGENCIES AND COMMITMENTS

The status of the contingencies and commitments which are reported in Note 21 to the annual financial statements of the Company for the year ended June 30, 2023 have not changed materially.

## 9 CASH AND CASH EQUIVALENTS

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)	September 30, 2022 (Unaudited)
	----- Rupees in '000 -----		
Bank balances	704,975	1,482,955	15,384
Term deposits having maturity up to 3 months	5,000	5,000	653,341
	709,975	1,487,955	668,725

## 10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the holding company (The Series Acquisition B.V., Netherlands), the ultimate parent company (The Procter & Gamble Company, USA), related group companies, companies in which directors are interested, staff retirement benefit plans, 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:

### 10.1 Significant transactions with related parties are as follows:

Name	Relationship	Nature of transaction	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchases of finished goods	432,085	323,264
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received	39,338	15,144
		Unsecured loan	930,000	600,000
		Services rendered	5,658	10,032
Procter And Gamble Middle East Fze	Associate due to common parent Company	Purchases of finished goods	48,462	-

Procter and Gamble Phillipines Business Services-Inc	Associate due to common parent Company	Services rendered	<b>3,947</b>	2,495
Gillette Pakistan Pension Fund	Retirement benefit plan	Expense from pension fund	-	514
The Gillete Company LLC	Associate due to common parent company	Package fees during the year	<b>980</b>	-
Key Management Personnel		Short term compensation	<b>12,944</b>	17,186

**10.2 Amounts due from / (due to) related parties are shown as under:**

Name	Relationship with the Company	September 30,	June 30,
		2023 (Unaudited)	2023 (Audited)
		----- Rupees in '000 -----	
Procter and Gamble International Operations	Associate due to common parent Company	<b>(519,146)</b>	(559,832)
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	<b>(33,680)</b>	(39,461)
Procter and Gamble Phillipines Business Services-Inc	Associate due to common parent Company	<b>(28,141)</b>	(32,088)
Series Acquisition BV	Associate	-	(12,011)
The Gillete Company LLC	Associate	<b>(2,993)</b>	(2,013)
Gillette Pakistan Pension Fund	Retirement benefit plan	<b>(16,699)</b>	(16,699)

**11 DATE AUTHORIZED FOR ISSUE**

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company on October 26, 2023.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director