



HALF YEARLY  
**ACCOUNTS**  
DECEMBER 31, 2017



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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 Jawaid Iqbal

### AUDIT COMMITTEE

CHAIRMAN  
MEMBERS

Syed Jawaid 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

Surrige & 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 Half Year Ended December 31, 2017

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 half year ended December 31, 2017. The summary of the financial results are as follows:

		December 31, 2017	December 31, 2016
Sales - net	PKR in '000	884,596	967,278
<b>Gross profit</b>	PKR in '000	<b>153,774</b>	230,300
GP %	%	<b>17.38%</b>	23.81%
<b>(Loss) / profit before tax</b>	PKR in '000	<b>(121,025)</b>	55,551
(Loss) / profit before tax	%	<b>(13.68)%</b>	5.74%
<b>(Loss) / profit after tax</b>	PKR in '000	<b>(174,378)</b>	3,719
(Loss) / profit after tax	%	<b>(19.71)%</b>	0.38%
<b>(Loss) / earnings per share</b>	PKR	<b>(9.08)</b>	0.19

Sales revenue declined versus year ago behind planned destocking at the distributor. However, distributor sales to trade continued to build momentum in first half with increase of ~7%. We expect to continue building the same momentum in the second half of the fiscal year ahead of estimated market growth with (i) a balanced consumer centric approach towards the portfolio and (ii) continuing to build distribution. 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 close to the period end. We are making efforts to negotiate further decrease in our supplier prices which will significantly improve the company's bottom line in the forthcoming period. 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.

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



## ڈائریکٹرز رپورٹ

برائے ششماہی ختمہ 31 دسمبر 2017

ہم انتہائی مسرت کے ساتھ جلیٹ پاکستان لمیٹڈ کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 31 دسمبر 2017 کو ختم ہونے والے آدھے سال کی غیر متقابل مالیاتی رپورٹ پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ کچھ اس طرح ہے۔

December 31, 2016	December 31, 2017		
967,278	884,596	PKR in '000	سیلز۔ خالص
230,300	153,774	PKR in '000	مجموعی منافع
23.81%	17.38%	%	مجموعی منافع کی شرح
55,551	(121,025)	PKR in '000	(نقصان) / نفع قبل از ٹیکس
5.74%	(13.68)%	%	(نقصان) / نفع قبل از ٹیکس
3,719	(174,378)	PKR in '000	(نقصان) / نفع قبل از ٹیکس
0.38%	(19.71)%	%	(نقصان) / نفع قبل از ٹیکس
0.19	(9.08)	PKR	(نقصان) / نفع فی حصص

گزشتہ سال کے مقابلے میں اس سال ڈسٹریبیوٹرز کے یہاں سے اسٹاک ختم کرنے کے ہدف میں پیچھے رہ جانے سے سیلز کی آمدنی کم ہوئی اگرچہ پچھلی سہ ماہی کے دوران ڈسٹریبیوٹرز کی تجارتی فروخت %79 کی رفتار سے تیزی کی جانب مائل رہی۔ مالی سال کی دوسری ششماہی میں بھی ہم اس ہی تیزی سے جاری رہنے کی توقع کر رہے ہیں جو کہ ہماری مارکیٹ میں اضافے کے ہدف سے حاصل ہوگا جس کا دارومدار (1) ہمارے پورٹ فولیو کی جانب صارف کا متوازن بنیاد پر کنٹرول نظر اور (2) ڈسٹری بیوٹرز کے پھیلاؤ کو جاری رکھنے پر ہے۔ انتظامیہ کی توجہ کام کرنا اپنے صارفین پر مکمل توجہ دینے ہوئے مضبوط تجارتی منصوبے تیار کر کے اپنی ٹاپ لائن کی ترقی کو یقینی بنانا ہے۔

علاوہ ازیں انتظامیہ کو امید تھی کہ فروخت ہونے والے اشیاء کی لاگت میں کمی واقع ہوگی کیونکہ مدت کے شروع میں سپلائرز کے ساتھ قیمتوں میں کمی کرائی گئی تھی۔ مگر ریگولیشن موصولات میں اضافے بحمد مدت کے اختتام کے قریب پاکستانی روپے کی قدر میں خاطر خواہ کمی کے باعث ایسا نہ ہو سکا۔ ہم اپنے سپلائرز کے ساتھ ان کی قیمتوں میں مزید کمی کرانے کے لئے کوشاں ہیں جس کے نتیجے میں آئندہ مدت میں کمپنی کے اخراجات میں خاطر خواہ بہتری لائی جاسکے گی۔ اس لاگت میں کمی کی بدولت کمپنی کے منافع اور حصص یافتگان (Share Holders) کی آمدنی فی حصص (EPS) میں اضافہ ہوگا۔ کیوں کہ ہمیں باقی مالی سال میں مجموعی منافع میں بہتری دیکھنے کی توقع ہے۔

بورڈ اس موقع پر کمپنی کے ملازمین کے عزم، محنت اور تعاون کیلئے شکر گزار ہے۔ ہم مسلسل تعاون پر اپنے شیئرز ہولڈرز کے بھی مشکور ہیں۔

منجانب بورڈ

خالد احمد فرید

چیف ایگزیکٹو

20 فروری 2018

کراچی

سید جاوید اقبال

ڈائریکٹر

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Gillette Pakistan Limited** (the Company) as at December 31, 2017, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagement - 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information 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 condensed interim financial information as of and for the half year ended December 31, 2017, is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.



**Chartered Accountants**

**Engagement Partner:**  
Naresh Kumar

**Date:** February 21, 2018  
**Place:** Karachi

Member of  
**Deloitte Touche Tohmatsu Limited**



## Condensed Interim Balance Sheet

As at December 31, 2017

	Note	December 31, 2017 (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	547,677	582,269
Trade debts		200,876	248,020
Loans and advances		2,361	2,945
Trade deposits		8,403	8,631
Interest receivable on bank deposits		54	173
Other receivables		221,992	402,703
Other financial assets		5,000	94,536
Sales tax refundable		48,800	38,493
Taxation - net		37,328	39,583
Cash and bank balances		14,469	13,864
		<u>1,086,960</u>	<u>1,431,217</u>
<b>TOTAL ASSETS</b>		<u>1,087,576</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 share capital			
19,200,000 ordinary shares of Rs.10/- each		<u>192,000</u>	<u>192,000</u>
Unappropriated profit		<u>155,568</u>	<u>329,946</u>
<b>TOTAL EQUITY</b>		<u>347,568</u>	<u>521,946</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred liability - gratuity scheme		10,192	9,166
<b>Current liabilities</b>			
Trade and other payables		488,795	900,721
Short term running finance	7	241,021	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,087,576</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 Half Year Ended December 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Rupees in '000)			
Sales - net	884,596	967,278	420,348	555,223
Cost of goods sold	(730,822)	(736,978)	(380,071)	(464,045)
<b>Gross profit</b>	<b>153,774</b>	<b>230,300</b>	<b>40,277</b>	<b>91,178</b>
Selling, marketing and distribution expenses	(197,287)	(172,607)	(86,099)	(93,808)
Administrative expenses	(14,588)	(18,427)	(2,988)	(5,478)
Other operating expenses	(61,320)	(1,303)	(47,720)	2,664
Finance Cost	(2,969)	(10)	(2,754)	(4)
	(276,164)	(192,347)	(139,561)	(96,626)
Other income	1,365	17,598	213	14,522
<b>(Loss) / profit before tax</b>	<b>(121,025)</b>	<b>55,551</b>	<b>(99,071)</b>	<b>9,074</b>
Income tax expense	(53,353)	(51,832)	(33,290)	(30,104)
<b>(Loss) / profit after tax</b>	<b>(174,378)</b>	<b>3,719</b>	<b>(132,361)</b>	<b>(21,030)</b>
	(Rupees)			
<b>(Loss) / earnings per share - basic and diluted</b>	<b>(9.08)</b>	<b>0.19</b>	<b>(6.89)</b>	<b>(1.10)</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 Half Year Ended December 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Rupees in '000)			
(Loss) / profit after tax	(174,378)	3,719	(132,361)	(21,030)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(174,378)</b>	<b>3,719</b>	<b>(132,361)</b>	<b>(21,030)</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 Cash Flow Statement - (Unaudited)

For the Half Year Ended December 31, 2017

	Note	December 31, 2017	December 31, 2016
----- (Rupees in '000) -----			
<b>(Loss) / profit before taxation</b>		(121,025)	55,551
<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		8,095	10,499
Provision for slow moving stock-in-trade		7,631	4,835
Stock written off		553	-
Provision for custom duties refundable		-	6,652
Interest income		(1,365)	(6,540)
Provision for post retirement benefits		1,026	2,179
Finance Cost		2,969	10
		18,909	17,635
<b>WORKING CAPITAL CHANGES</b>			
<b>(Increase) / decrease in current assets:</b>			
Stock-in-trade		18,312	(1,489)
Trade debts		47,144	(175,517)
Loans and advances		584	5,835
Trade deposits		228	-
Other receivables		180,711	9,219
Other Financial assets		(5,000)	-
Sales tax refundable		(10,307)	25,388
		231,672	(136,564)
<b>Increase / (decrease) in current liabilities:</b>			
Trade and other payables		(414,668)	179,398
<b>Net cash (used in) / generated from operations</b>		(285,112)	116,020
Gratuity paid		-	(1,826)
Finance cost paid		(226)	(10)
Income taxes paid		(51,098)	(47,278)
<b>Net cash (used in) / generated from operating activities</b>		(336,436)	66,906
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income received		1,484	6,324
<b>Net cash generated from investing activities</b>		1,484	6,324
<b>Net (decrease) / increase in cash and cash equivalents</b>		(334,952)	73,230
<b>Cash and cash equivalents at the beginning of the period</b>		108,400	200,458
<b>Cash and cash equivalents at the end of the period</b>	9	(226,552)	273,688

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 Half Year Ended December 31, 2017

	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 half year ended December 31, 2016	-	3,719	3,719
Other comprehensive income for the half year ended December 31, 2016	-	-	-
Total comprehensive income for the half year ended December 31, 2016	-	3,719	3,719
<b>Balance as at December 31, 2016</b>	<u>192,000</u>	<u>528,304</u>	<u>720,304</u>
<b>Balance as at July 01, 2017</b>	192,000	329,946	521,946
Loss after taxation for the half year ended December 31, 2017	-	(174,378)	(174,378)
Other comprehensive income for the half year ended December 31, 2017	-	-	-
Total comprehensive income for the half year ended December 31, 2017	-	(174,378)	(174,378)
<b>Balance as at December 31, 2017</b>	<u>192,000</u>	<u>155,568</u>	<u>347,568</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 Half Year Ended December 31, 2017

### 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, 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 repealed Companies Ordinance, 1984 now Companies Act 2017. Wherever the requirements of the provisions of and directives issued under the repealed Companies Ordinance, 1984 by the SECP differ with the requirements of the IFRS, the requirements of the provisions of and the directives issued under the repealed Companies Ordinance, 1984 by the SECP 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 disclosure 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 balance sheet 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 half year ended December 31, 2016.

### 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 Half Year Ended December 31, 2017

**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 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 for the year ended June 30, 2017.

**6. STOCK-IN-TRADE**

Stock-in-trade includes goods costing Rs. 29.440 million (June 30, 2017: Rs. 80.304 million) written down by Rs. 8.094 million (June 30, 2017: Rs. 11.931 million) to net realizable value amounting to Rs. 21.345 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).

	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
	— Rupees in '000 —	
Opening as at July 01	-	-
Proceeds during the year	241,021	-
Loan repaid	-	-
Closing as at December 31	<u>241,021</u>	<u>-</u>



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

For the Half Year Ended December 31, 2017

**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.

December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
— 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

1,639	2,356
2,032	4,595
<u>3,671</u>	<u>6,951</u>

**9. CASH AND CASH EQUIVALENTS**

December 31, 2017 (Unaudited)	June 30, 2017 (Audited)	December 31, 2016 (Unaudited)
— Rupees in '000 —		

Cash and bank balances  
Other financial assets  
Short term running finance

14,469	13,864	68,688
-	94,536	205,000
<u>(241,021)</u>	-	-
<u>(226,552)</u>	<u>108,400</u>	<u>273,688</u>

**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	Half Year Ended	
			December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
— Rupees in '000 —				
Procter and Gamble International Operations	Associate	Purchase of finished goods	665,438	645,926
Procter and Gamble Pakistan (Private) Limited	Associate	Services received	59,937	27,805
Procter and Gamble International Operations SA	Associate	Services received	1,142	882
Procter and Gamble Pakistan (Private) Limited	Associate	Services rendered	17,484	8,182
Gillette Pakistan Provident Fund	Retirement benefits plan	Contribution to Provident Fund	801	747
Gillette Pakistan Pension Fund	Retirement benefits plan	(Income) / Expense recognized	(1,484)	1,239
Key management personnel	-	Short term compensation	17,978	14,415



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

For the Half Year Ended December 31, 2017

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

Name	Relationship with the Company	December 31,	June 30,
		2017 (Unaudited)	2017 (Audited)
		— Rupees in '000 —	
Procter and Gamble International Operations	Associate	(346,344)	(697,202)
Procter and Gamble Pakistan (Private) Limited	Associate	(16,625)	(10,153)
Procter and Gamble International Operations SA ROHQ	Associate	(1,201)	(964)
Gillette Pakistan Pension Fund	Retirement benefits plan	29,074	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 February 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

