



**NINE MONTHS**  
**ACCOUNTS**  
**MARCH 31, 2022**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

CHAIRMAN

MEMBERS

Muhammad Khurram Kidwai

Khalid Ahmed Farid

Muhammad Usman

Anam Parekh

Zeeshan Aamir

Syed Jawaid Iqbal

Sheikh Adil Hussain

### AUDIT COMMITTEE

CHAIRMAN

MEMBERS

Syed Jawaid Iqbal

Muhammad Khurram Kidwai

Zeeshan Aamir

### HEAD OF INTERNAL AUDIT

Tabish Jaleel Shaikh

### HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN

MEMBERS

Sheikh Adil Hussain

Muhammad Khurram Kidwai

Khalid Ahmed Farid

### CHIEF EXECUTIVE OFFICER

Khalid Ahmed Farid

### 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.

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 Mar 31, 2022

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 periodended Mar 31, 2022. The summary of the financial results are as follows:

		<b>For the Nine Months Ended</b>	
		<b>March 31, 2022</b>	<b>March 31, 2021</b>
Revenue from contract with customers	PKR in '000'	1,940,544	1,671,401
Gross Profit	PKR in '000'	480,357	256,809
GP	%	24.8%	15.4%
Profit before tax	PKR in '000'	120,681	113,592
Profit before tax	%	6.2%	6.8%
Profit after tax	PKR in '000'	19,878	41,520
Profit after tax	%	1.0%	2.5%
Earnings per share	PKR	0.62	1.30

The current results are closed with growth momentum in Revenue which grew by 16% vs same period year ago. This is behind combination of a smart pricing and better in-store strategies. We were able to grow our Gross Profit margin to 24.8% vs. 15.4% year ago. However due to FX devaluation, commodity inflation and other macroeconomic headwinds, the Company's profit before tax margin have remained same vs year ago.

The management have increased marketing spend pool of the Company by way of creating more awareness about the Company's portfolio and launching new line ups. Moving forward management expect the business to continue achieving growth ahead of market behind focus on all lineups coupled with high levels of distribution and coverage expansion.

The management foresee several challenges including higher cost of business due to global commodity inflation and FX devaluation in the country which might have adverse impact on the Company's profitability. However, management will ensure to remain competitive.

The structure of the Board and Committees:

**Board of Directors:**

M Khurram Kidwai	Chairman
Khalid Ahmed Farid	CEO
Muhammad Usman	Director
Zeeshan Aamir	Director
Anam Parekh	Director
Syed Jawaid Iqbal	Independent Director
Sheikh Adil Hussain	Independent Director

**Audit Committee:**

Syed Jawaid Iqbal	Chairman
M Khurram Kidwai	Member
Zeeshan Aamir	Member

**HR & Remuneration Committee:**

Sheikh Adil Hussain	Chairman
M Khurram Kidwai	Member
Khalid Ahmed Farid	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,

**KHALID AHMED FARID**  
Chief Executive Officer

**Syed Jawaid Iqbal**  
Director

April 26, 2022  
Karachi



## ڈائریکٹرز رپورٹ

برائے نو ماہ کی مدت ختم شدہ 31 مارچ 2022

جیلٹ پکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ہمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی ایشیٹمنٹس برائے نو ماہ ختم شدہ 31 مارچ 2022 پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

For the Nine Months Ended			
MARCH 31, 2021	MARCH 31, 2022		
1,671,401	1,940,544	PKR in '000	سیلز - خالص
256,809	480,357	PKR in '000	مجموعی منافع
15.4%	24.8%	%	مجموعی منافع کی شرح
113,592	120,681	PKR in '000	نفع (نقصان) قبل از ٹیکس
6.8%	6.2%	%	نفع (نقصان) قبل از ٹیکس کی شرح
41,520	19,878	PKR in '000	نفع (نقصان) بعد از ٹیکس
2.5%	1.0%	%	نفع (نقصان) بعد از ٹیکس کی شرح
1.30	0.62	PKR	ای پی اے

موجودہ نتائج کا اختتام اچھے نمبر پر ہوا جہاں آمدنی میں 16 فیصد اضافہ دیکھا گیا۔ یہ بہتر سیلز کمس اور ان اسٹور کی حکمت عملی میں اضافہ کی وجہ سے ہوا۔ تاہم کمپنی کو افراط زر، روپے کی ناقدری اور دیگر سیکرو انوکس مسائل درپیش ہوئے جس کا اثر قبل از ٹیکس منافع پر دیکھا جاسکتا ہے۔

انتظامیہ کی طرف سے مارکیٹنگ کے اخراجات میں اضافہ کی وجہ کمپنی کی طرف سے کی گئی نئی لائن اپ کی آگے ہے۔ آگے بڑھتے ہوئے توقع کی جاتی ہے کہ کوریج کی وسعت اور ڈسٹری بیوشن کی اعلیٰ سطح کے ساتھ مارکیٹ سے بڑھ کر ترقی کا حصول ممکن ہو سکے۔

انتظامیہ کو بین الاقوامی افراط زر اور زرمبادلہ کی قدر میں کمی کے مسائل درپیش ہیں جن کا اثر مستقبل کے منافع پر پڑ سکتا ہے۔ تاہم انتظامیہ اس بات کو یقینی بنانے کی کوششیں کر رہا ہے۔ سطح برقرار رہے۔

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے شیئرز ہولڈرز کے ہم پر بھرپور اعتماد، اپنے معزز صارفین کے کمپنی کی معروف پروڈکٹ لائن پر مکمل اطمینان اور ریگولیشنز اور دیگر اسٹیک ہولڈرز کے ادراک اور تعاون کیلئے بے حد شکر گزار ہیں۔ اس کے ساتھ ہم بورڈ آف ڈائریکٹرز کی ہدایات و رہنمائی کیلئے اور پورے سال میں انتظامیہ اور ملازمین کے مسلسل اور مضبوط عزم، سخت محنت اور تعاون کیلئے شکر ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

خالد احمد فرید

چیف ایگزیکٹو آفیسر

26 اپریل 2022

کراچی

سید جاوید اقبال

ڈائریکٹر



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	167,758	-
Right-of-use asset	8	13,403	20,650
Long-term deposits		215	215
		<b>181,376</b>	<b>20,865</b>
<b>Current assets</b>			
Stock-in-trade		862,837	648,844
Trade debts		282,064	131,198
Trade deposits		12,657	2,788
Other receivables and prepayments		649,431	260,014
Other financial assets		5,000	519,550
Sales tax refundable		142,783	53,945
Advance tax		65,709	29,750
Bank balances		13,358	14,829
		<b>2,033,839</b>	<b>1,660,918</b>
<b>Total Assets</b>		<b>2,215,215</b>	<b>1,681,783</b>
<b>EQUITY</b>			
<b>Share capital and reserves</b>			
40,000,000 ordinary shares of Rs.10/- each		400,000	400,000
Issued, subscribed and paid-up share capital		318,720	318,720
Unappropriated profit		639,359	619,480
<b>Total Equity</b>		<b>958,079</b>	<b>938,200</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3,315	12,330
Retirement benefit obligation - gratuity scheme		24,211	25,100
		<b>27,526</b>	<b>37,430</b>
<b>Current liabilities</b>			
Trade and other payables		1,095,642	562,677
Contract liabilities		42,830	118,916
Current portion of lease liability		12,442	11,192
Short term running finance		65,340	-
Unclaimed dividend		13,356	13,368
		<b>1,229,610</b>	<b>706,153</b>
<b>Total Equity and Liabilities</b>		<b>2,215,215</b>	<b>1,681,783</b>
<b>Contingencies and commitments</b>	9		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

KHALID AHMED FARID  
Chief Executive Officer

ABDULLAH SALEH  
Chief Financial Officer

SYED JAWAID IQBAL  
Director



## Condensed Interim Profit or Loss - (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees in '000)			
Revenue from contract with customers	1,940,544	1,671,401	652,923	572,343
Cost of goods sold	(1,460,187)	(1,414,592)	(489,975)	(492,190)
<b>Gross profit</b>	<b>480,357</b>	<b>256,809</b>	<b>162,948</b>	<b>80,153</b>
Selling, marketing and distribution expenses	(245,357)	(176,477)	(75,987)	(63,535)
Administrative expenses	(49,786)	(34,487)	(18,133)	(14,616)
Other operating expenses	(78,384)	(9,262)	(38,990)	10,312
Interest expense	(1,903)	(4,510)	(624)	(3,171)
Bank charges	(281)	(235)	(104)	(70)
	(375,711)	(224,971)	(133,838)	(71,080)
Other income	16,035	81,754	4,154	29,155
<b>Profit before tax</b>	<b>120,681</b>	<b>113,592</b>	<b>33,264</b>	<b>38,228</b>
Income tax expense	(100,803)	(72,072)	(20,220)	(9,755)
<b>Profit after tax</b>	<b>19,878</b>	<b>41,520</b>	<b>13,044</b>	<b>28,473</b>
	(Rupees)			
<b>Earnings per share - basic and diluted</b>	<b>0.62</b>	<b>2.16</b>	<b>0.41</b>	<b>1.48</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**KHALID AHMED FARID**  
 Chief Executive Officer

**ABDULLAH SALEH**  
 Chief Financial Officer

**SYED JAWAID IQBAL**  
 Director



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Profit after tax	<b>19,878</b>	41,520	<b>13,044</b>	28,473
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>19,878</b>	41,520	<b>13,044</b>	28,473

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**KHALID AHMED FARID**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director





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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Issued, sub- scribed and paid- up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
<b>Balance as at July 01, 2020</b>	192,000	590,269	782,269
Profit after taxation for the period ended March 31, 2021	-	13,047	13,047
Other comprehensive income for the period ended March 31, 2021	-	-	-
Total comprehensive income for the period ended March 31, 2021	-	13,047	13,047
Transactions with owners recorded directly in equity Issuance of ordinary shares	126,720	-	126,720
Balance as at March 31, 2021	<u>318,720</u>	<u>603,316</u>	<u>922,036</u>
<b>Balance as at July 01, 2021</b>	<b>318,720</b>	<b>619,480</b>	<b>938,200</b>
Profit after taxation for the period ended March 31, 2022	-	<b>19,878</b>	<b>19,878</b>
Other comprehensive income for the period ended March 31, 2022	-	-	-
<b>Total comprehensive income for the period ended March 31, 2022</b>	<b>-</b>	<b>19,878</b>	<b>19,878</b>
Transactions with owners recorded directly in equity	-	-	-
<b>Balance as at March 31, 2022</b>	<b><u>318,720</u></b>	<b><u>639,358</u></b>	<b><u>958,078</u></b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**KHALID AHMED FARID**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director



## Condensed Interim Cash Flow Statement - (Unaudited)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

Note	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
<b>Profit before tax</b>	<b>120,681</b>	113,592
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Adjustments for non-cash charges and other items:</b>		
Provision for slow moving stock-in-trade	-	148
Interest income	(8,426)	(18,090)
Stock written off	7,279	8,390
Depreciation on right-of-use asset	7,235	12,192
Finance cost	4,752	4,510
Expense recognized on employee benefits - gratuity	1,375	2,924
	<b>12,215</b>	10,074
<b>WORKING CAPITAL CHANGES</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock-in-trade	(221,272)	16,697
Trade debts	(150,866)	(32,399)
Trade deposits	(9,869)	(7,670)
Sales tax refundable	(91,724)	66,330
Other receivables and prepayments	(386,531)	(28,340)
	<b>(860,262)</b>	14,618
<b>Increase/ (decrease) in current liabilities:</b>		
Trade and other payables	537,549	104,917
Contract liabilities	(76,086)	11,714
	<b>461,463</b>	116,631
<b>Net cash generated from / (used in) operations</b>	<b>(265,903)</b>	254,915
Defined benefits (paid) / withdrawal	(2,264)	-
Finance cost paid	(4,752)	(4,510)
Income taxes paid	(136,762)	(82,560)
<b>Net cash used in from operating activities</b>	<b>(409,681)</b>	167,845
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to capital work-in-progress	(167,758)	-
Interest income received	8,426	18,090
Net cash generated from investing activities	(159,332)	18,090
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	-	126,727
Principal repayment	(12,337)	(12,570)
Dividend paid	(11)	-
<b>Net cash used in financing activities</b>	<b>(12,348)</b>	114,157
<b>Net decrease in cash and cash equivalents</b>	<b>(581,361)</b>	300,092
<b>Cash and cash equivalent at the beginning of the period</b>	<b>534,379</b>	493,515
<b>Cash and cash equivalents at the end of the period</b>	<b>(46,982)</b>	793,607

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**KHALID AHMED FARID**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

### 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 (now Company's Act, 2017) 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.

### 1.2 Impact of COVID-19

In continuation of note 1.2 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by the Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The management of the Company is closely monitoring the situation and so far there is no impact on this condensed interim financial statements of the Company.

The Management believes that the going concern assumption of the Company remains valid.

### 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, 2021.

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."

#### 2.3 Functional and presentation currency

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 rupee.

#### 2.4 Accounting Convention

These condensed interim financial statements have 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'.



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

### 2.5 Significant Accounting Estimates and Judgements

The preparation of these condensed interim financial statements 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 these condensed interim financial statements, 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, 2021.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2021.

### 4. 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, 2021.

### 5. FAIR VALUE ESTIMATE

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.

### 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 falls under 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.

### 7. Property, plant and equipment

The Property, plant and equipment contains capital work in process for manufacturing facility.

### 8. RIGHT OF USE ASSETS

The right of use assets comprise of lease of employees' cars from Deinfa Motors (Private) Limited.

### 9. CONTINGENCIES AND COMMITMENTS

#### 9.1 Contingencies

The status of the contingencies which were reported in note 18 to the annual audited financial statements of the Company for the year ended June 30, 2021 have not changed materially in the current period.



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

**9.2 Commitments**

There are no commitments in the current period.

**10. CASH AND CASH EQUIVALENTS**

	March 31, 2022 (Unaudited)	June 30, 2021 (Audited)	March 31, 2021 (Unaudited)
	----- Rupees in '000 -----		
Bank balances	13,358	14,829	15,217
Term deposits having maturity upto 3 months	5,000	519,550	778,390
Short term running finance	(65,340)	-	-
	<u>(46,982)</u>	<u>534,379</u>	<u>793,607</u>

**11. 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:

**11.1 Significant transactions with related parties are as follows:**

Name	Relationship with the Company	Nature of transaction	Nine Months Ended	
			March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchase of finished goods	898,191	789,413
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent Company	Services received	40,072	26,541
		Services rendered	26,926	33,310
P&G Philippines Business Services, Inc.	Associate due to common parent Company	Services received	3,933	-
Procter and Gamble International Operations SA, ROHQ	Associate due to common parent Company	Services received	-	5,819
Gillette Pakistan Provident Fund	Retirement benefits plan	Contribution to provident fund	1,849	1,024
Gillette Pakistan Pension Fund	Retirement benefits plan	Expense from pension fund	107	-
Key management personnel		Short term	36,758	26,579



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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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

Name	Relationship with the Company	March 31, 2022	June 30, 2021
		(Unaudited)	(Audited)
		---- Rupees in '000 ----	
The Procter & Gamble Company	Ultimate Parent	-	1,450
Procter and Gamble International Operations SA	Associate due to common parent Company	(764,183)	(420,948)
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	(67,296)	(9,017)
Procter and Gamble International Operations SA ROHQ	Associate due to common parent Company	(26,261)	(23,548)
Series Acquisition BV	Holding Company	(12,011)	(12,011)
Gillette Pakistan Pension Fund	Retirement benefit plan	(4,750)	(4,643)

**12. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 26, 2022.

**KHALID AHMED FARID**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SYED JAWAID IQBAL**  
Director

