



Half Yearly  
**ACCOUNTS**  
December 31, 2024



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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

**CHAIRMAN**

**MEMBERS**

Muhammad Fahad Saleem

Saad Un Nabi Khan

Muhammad Usman

Hussain Ali

Mehr Alwy Malik

Amna Zehra Abbas

Saad Amarullah Khan

### **AUDIT COMMITTEE**

**CHAIRMAN**

**MEMBERS**

Mehr Alwy Malik

Amna Zehra Abbas

Saad Un Nabi Khan

### **HEAD OF INTERNAL AUDIT**

Tabish Jaleel Shaikh

### **HUMAN RESOURCE & REMUNERATION COMMITTEE**

**CHAIRMAN**

**MEMBERS**

Mehr Alwy Malik

Saad Un Nabi Khan

Muhammad Fahad Saleem

### **RISK MANAGEMENT COMMITTEE**

**CHAIRMAN**

**MEMBERS**

Saad Un Nabi Khan

Muhammad Fahad Saleem

Muhammad Usman

### **CHIEF EXECUTIVE OFFICER**

Muhammad Fahad Saleem

### **CHIEF FINANCIAL OFFICER**

Muhammad Usman Danish

### **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. Shahra-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, 2024

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 Dec 31, 2024. The summary of the financial results are as follows:

		For the Half Year Ended	
		Dec 31, 2024	Dec 31, 2023
Revenue from contract with customers	PKR in '000'	915,884	743,763
Gross Profit	PKR in '000'	301,095	331,749
GP	%	32.9%	44.6%
Profit before tax	PKR in '000'	50,219	79,448
Profit before tax	%	5.5%	10.7%
Profit after tax	PKR in '000'	21,694	25,087
Profit after tax	%	2.4%	3.4%
Earnings per share	PKR	0.68	0.79

Achieving a 23% increase in revenue is a positive indicator of the Company's market position and demand for its products or services. The decline in profitability ratios suggests that while revenue is increasing, costs are rising at a higher rate. High purchase prices may indicate increased supplier costs, while intercompany loan financing costs can significantly impact net income.

Management's focus on optimizing certain expenses is a proactive approach to improving profitability. The repayment of a major portion of the intercompany loan is a strategic move to reduce financing costs. This should alleviate some pressure on profitability as interest expenses diminish. Management believes that profitability will have an upward trend by the end of the fiscal year.

The structure of the Board and Committees:

## Board of Directors

Saad Un Nabi Khan	Chairman
M Fahad Saleem	CEO
Muhammad Usman	Director
Amna Zehra Abbas	Female Director
Hussain Ali	Director
Mehr Alwy Malik	Independent Director
Saad Amanullah Khan	Independent Director

## Audit Committee:

Mehr Alwy Malik	Chairman
Saad Un Nabi Khan	Member
Amna Zehra Abbas	Member

## HR & Remuneration Committee:

Mehr Alwy Malik	Chairman
M Fahad Saleem	Member
Saad Un Nabi Khan	Member

## Risk Committee:

Saad Un Nabi Khan	Chairman
M Fahad Saleem	Member
Muhammad Usman	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,

**Muhammad Fahad Saleem**  
Chief Executive Officer

**Hussain Ali**  
Director

February 27, 2025  
Karachi



## ڈائریکٹرز رپورٹ

برائے ششماہی تختہ 31 دسمبر 2024

جیلٹ پاکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم بمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی اسٹیٹمنٹس برائے ششماہی تختہ 31 دسمبر 2024 پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

Half Year Ended December 31, 2023	December 31, 2024		
743,763	915,884	PKR in '000	سیلز - خالص
331,749	301,095	PKR in '000	مجموعی منافع
44.6%	32.9%	%	مجموعی منافع کی شرح
79,448	50,219	PKR in '000	نفع/(نقصان) قبل از ٹیکس
10.7%	5.5%	%	نفع/(نقصان) قبل از ٹیکس کی شرح
25,087	21,694	PKR in '000	نفع/(نقصان) بعد از ٹیکس
3.4%	2.4%	%	نفع/(نقصان) بعد از ٹیکس کی شرح
0.79	0.68	PKR	ای پی اے

آمدنی میں 23 فیصد کا اضافہ کمپنی کی مارکیٹ کی پوزیشن اور اس کی طلب کا ایک مثبت اشارہ ہے۔ منافع میں کمی کا تناسب ظاہر کرتا ہے کہ جہاں آمدنی بڑھ رہی ہے، اخراجات بڑھ رہے ہیں۔ اعلیٰ خریداری کی قیمتیں فراہم کنندہ کے بڑھتے ہوئے اخراجات کی نشاندہی کر سکتی ہیں، جبکہ انٹر کمپنی قرض کی مالی اعانت کے اخراجات خالص آمدنی کو نمایاں طور پر متاثر کر سکتا ہے۔

بعض اخراجات کو بہتر بنانے پر انتظامیہ کی توجہ منافع کو بہتر بنانے کے لیے ایک فعال نقطہ نظر ہے۔ انٹر کمپنی قرض کے ایک بڑے حصے کی ادائیگی فنانسنگ کے اخراجات کو کم کرنے کے لیے ایک اسٹریٹجک اقدام ہے۔ سود کی لاگت گرنے سے منافع پر دباؤ کم ہو گا۔ انتظامیہ کا خیال ہے کہ مالی سال کے اختتام پر منافع میں اضافے کا رجحان رہے گا۔

حسین علی  
ڈائریکٹر

منجانب بورڈ آف ڈائریکٹرز

محمد فہد سلیم  
چیف ایگزیکٹو آفیسر  
27 فروری 2025  
کراچی



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **To the Members of Gillette Pakistan Limited**

#### **Report on review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Gillette Pakistan Limited** (the Company) as at December 31, 2024, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

##### **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 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 condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matters**

The figures for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.

*yousuf adil*  
Chartered Accountants

Place: Karachi  
Date: February 27, 2025  
UDIN: RR202410057LAyYutSRI



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

As at December 31, 2024		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees in '000 -----	
Note			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	144,836	156,459
Long-term deposits		215	215
		145,051	156,674
<b>Current assets</b>			
Inventories	5	817,962	1,111,711
Trade debts		210,543	209,404
Trade deposits		39,074	32,826
Other receivables and prepayments	6	334,147	698,281
Sales tax refundable		145,800	114,019
Advance tax		114,008	102,142
Bank balance	7	312,971	455,350
		1,974,505	2,723,733
<b>Total Assets</b>		<b>2,119,556</b>	<b>2,880,407</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		821,965	800,270
<b>Total Equity</b>		<b>1,140,685</b>	<b>1,118,990</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	8	7,533	9,296
Retirement benefit obligation - gratuity scheme		18,114	15,839
		25,647	25,135
<b>Current liabilities</b>			
Trade and other payables	9	303,725	338,566
Loan from associated company - unsecured	10	570,000	1,300,000
Contract liabilities		78,360	96,577
Unclaimed dividend		1,139	1,139
		953,224	1,736,282
<b>Total Equity and Liabilities</b>		<b>2,119,556</b>	<b>2,880,407</b>
<b>Contingencies and commitments</b>			
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	----- Rupees in '000 -----			
Revenue from contract with customers		915,884	743,763	441,796	290,481
Cost of goods sold		(614,789)	(412,014)	(295,882)	(71,023)
Gross profit		301,095	331,749	145,914	219,458
Selling, marketing and distribution expenses		(43,077)	(134,444)	(17,251)	(105,155)
Administrative expenses		(73,086)	(79,692)	(30,476)	(2,333)
Other operating expenses		(58,131)	(22,547)	(47,415)	(19,856)
Interest expense		(122,708)	(108,317)	(52,484)	(90,377)
Bank charges		(508)	(88)	(494)	(25)
		(297,510)	(345,088)	(148,120)	(217,746)
Other income		46,635	92,788	22,512	41,320
Profit before tax		50,220	79,449	20,306	43,032
Levies	12.	(13,671)	(30,096)	(6,835)	(15,048)
Income tax expense	13	(14,854)	(24,265)	4,388	7,050
Profit after tax		21,695	25,088	17,858	35,034
----- Rupees -----					
Earnings per share - basic and diluted		0.68	0.79	0.56	1.10

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note	Rupees in '000			
Profit after tax	21,695	25,088	17,858	35,034
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>21,695</b>	<b>25,088</b>	<b>17,858</b>	<b>35,034</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

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

\_\_\_\_\_  
Director



## CONDENSED INTERIM STATEMENT OF CASH FLOW - (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		----- Rupees in '000 -----	
<b>Profit before tax</b>		<b>50,220</b>	79,449
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Adjustments for non-cash charges and other items:			
Inventories written down to net realizable value		-	15,838
Provision due to slow moving and obsolete inventory		14	16
Interest income		(46,526)	(92,788)
Inventories written-off		54,499	2,331
Depreciation on operating assets		11,663	10,980
Interest expense		122,708	-
Expense recognised on employee benefits		2,275	2,826
		<b>144,633</b>	(60,797)
<b>WORKING CAPITAL CHANGES</b>			
<b>Decrease / (increase) in current assets:</b>			
Inventories		239,236	18,432
Trade debts		(1,139)	(98,003)
Trade deposits		(6,248)	(266,293)
Sales tax refundable		(31,781)	55,362
Other receivables and prepayments		364,134	(285,524)
		<b>564,202</b>	(576,026)
<b>Decrease in current liabilities:</b>			
Trade and other payables		(7,079)	(234,196)
Contract liabilities		(18,217)	(103,061)
		<b>(25,296)</b>	(337,257)
<b>Net cash used in operations</b>		<b>733,759</b>	(894,631)
Defined benefits paid		-	(15,089)
Interest paid		(150,470)	-
Income taxes paid		(28,483)	(20,760)
Levies paid		(13,671)	(30,096)
<b>Net cash generated from / (used) in operating activities</b>		<b>541,135</b>	(960,576)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Other financial assets		-	5,000
Additions to capital work-in-progress		(40)	-
Interest income received		46,526	92,788
<b>Net cash generated from investing activities</b>		<b>46,486</b>	97,788
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan from associated company - unsecured		(730,000)	-
<b>Net cash (used in) financing activities</b>		<b>(730,000)</b>	-
<b>Net decrease in cash and cash equivalents</b>		<b>(142,379)</b>	(862,788)
<b>Cash and cash equivalent at the beginning of the period</b>		<b>455,350</b>	1,482,955
<b>Cash and cash equivalents at the end of the period</b>		<b>312,971</b>	620,167

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	Rupees in '000		
Balance as at July 01, 2023	318,720	693,233	1,011,953
Profit after taxation	-	25,088	25,088
Other comprehensive income	-	-	-
Total comprehensive income	-	25,088	25,088
<b>Balance as at December 31, 2023</b>	<b>318,720</b>	<b>718,321</b>	<b>1,037,041</b>
<b>Balance as at July 01, 2024</b>	<b>318,720</b>	<b>800,270</b>	<b>1,118,990</b>
Profit after taxation	-	21,695	21,695
Other comprehensive income	-	-	-
Total comprehensive income	-	21,695	21,695
<b>Balance as at December 31, 2024</b>	<b>318,720</b>	<b>821,965</b>	<b>1,140,685</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



## **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### **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.

### **2. BASIS OF PREPARATION**

#### **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 and directives issued under the Act.

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 Act, have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements for the year ended June 30, 2024.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirements of Rule Book of Pakistan Stock Exchange Limited and they have issued their review report thereon. These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Act.
- 2.4** The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2024, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year ended December 31, 2023. Condensed interim statement of profit or loss and condensed interim statement of comprehensive income for quarters ended December 31, 2024 and December 31, 2023 was not subject to review by external auditors.

#### **2.5 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistan 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.

#### **2.6 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

**(a) Amendments to published approved accounting standards which are effective during the six months period ended December 31, 2024**

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 01, 2024. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

**(b) Standards and amendments to published approved accounting standards that are not yet effective**

Certain new standards and amendments to the approved accounting standards will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

### 2.7 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'.

### 2.8 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, 2024.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

### 4. PROPERTY, PLANT AND EQUIPMENT

		<b>31 December 2024 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
	Note	----- (Rupees in '000) -----	
Operating fixed assets	4.1	<b>144,836</b>	148,362
Capital work-in-progress	4.1	-	8,097
		<b>144,836</b>	<b>156,459</b>



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 4.1 Movement in property, plant and equipment

#### Cost

Opening as at July 01, 2024  
Additions / transfers during the period  
Disposals / (transfer) from CWIP  
Closing as at December 31, 2024

Operating assets	Capital work in progress	Total
187,545	8,097	195,642
8,137	40	8,177
-	(8,137)	(8,137)
195,682	-	195,682

#### Accumulated Depreciation

Opening as at July 01, 2024  
Charge for the period  
Closing as at December 31, 2024

39,183	-	39,183
11,663	-	11,663
50,846	-	50,846

Written down value at end of December 31, 2024

144,836	-	144,836
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Written down value at end of June 30, 2024

148,362	8,097	156,459
---------	-------	---------

**31 December 2024**  
**(Un-audited)**

**30 June 2024**  
**(Audited)**

Note

----- (Rupees in '000) -----

### 5. INVENTORIES

#### Finished goods

- in transit  
- on hand  
- manufacturing segment  
- trading segment

5.1	271,909	204,321
	14,399	33,845
	487,173	851,316
5.2	773,481	1,089,482

Provision due to slow-moving and obsolete inventory  
Inventory written-off

(14)	(4,989)
(2,148)	(6,273)
(2,162)	(11,262)

#### Work-in-process

12,795	6,158
12,795	6,158

#### Raw and packing materials

- manufacturing segment  
- trading segment

31,892	26,223
1,956	1,135

Less: stock written off

-	(25)
33,848	27,333
817,962	1,111,711

5.1 Finished goods are held at a third party warehouse under a service agreement.

5.2 Inventories includes goods costing Rs. Nil (June 30, 2024: 128.60 million) written down by Rs. Nil (June 30, 2024: Rs. 15.31 million) to net realizable value amounting to Rs. Nil (June 30, 2024: Rs. 113.29 million).



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		<b>31 December 2024 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>6. OTHER RECEIVABLES AND PREPAYMENTS</b>			
Cash margin on imports	6.1	<b>44,530</b>	25,935
Prepayments		<b>452</b>	285
Receivable from related parties	6.2	<b>281,709</b>	663,726
Receivable from pension fund		<b>6,266</b>	6,266
Others		<b>1,190</b>	2,069
		<b>334,147</b>	698,281

**6.1** This represents cash margin held under lien by the Bank as per BPRD Circular 2 of 2017 issued by State Bank of Pakistan which requires Bank to obtain 100% cash margin on the import of certain items.

**6.2** This includes amount receivable from Procter and Gamble International Operations SA, Lancy

		<b>31 December 2024 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>7. Bank Balance</b>			
Current Account		<b>12,310</b>	2,304
Savings Account	7.1	<b>300,661</b>	453,046
		<b>312,971</b>	455,350

**7.1** These carry profit at the rate of 13.50% (June 30, 2024: 20.50%) per annum.

	<b>Statement of financial position</b>		<b>Statement of profit or loss</b>	
	<b>(Un-Audited) December 31, 2024</b>	<b>(Audited) June 30, 2024</b>	<b>(Un-Audited) December 31, 2024</b>	<b>(Audited) December 31, 2023</b>
	----- (Rupees in '000) -----			
<b>8. DEFERRED TAX LIABILITIES</b>				
Accelerated tax depreciation	<b>(13,454)</b>	(14,716)	<b>(1,262)</b>	864
Unutilized tax losses	<b>668</b>	668	-	-
Provision for staff retirement benefit	<b>5,253</b>	4,752	<b>(501)</b>	(3,122)
	<b>(7,533)</b>	(9,296)	<b>(1,763)</b>	(2,258)



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>9. TRADE AND OTHER PAYABLES</b>			
Trade creditors		136,302	63,017
Other payable		40,746	82,794
Accrued liabilities		100,437	138,753
Accrued mark-up on loan from associated company		17,176	44,938
Payable to Workers' Welfare Fund		9,064	9,064
		<b>303,725</b>	<b>338,566</b>
<b>10. LOAN FROM ASSOCIATED COMPANY - UNSECURED</b>	10.1	<b>570,000</b>	<b>1,300,000</b>

**10.1** This represents loan obtained from associated company Procter & Gamble Pakistan (Private) Limited to cover operational and working capital requirements for a period of 12 months. The mark-up is payable at the end of tenor at the rate of 6 months KIBOR + 0.55%.

### 11. CONTINGENCIES AND COMMITMENTS

#### 11.1 Contingencies

The status of the contingencies which were reported in note 21 to the annual audited financial statements of the Company for the year ended June 30, 2024 have not changed materially in the current period.

#### 11.2 Commitments

There are no commitments in the current period.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>12. LEVIES</b>	12.1	<b>13,671</b>	<b>30,096</b>

**12.1** This represent taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements if IFRIC 21 / IAS 37.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
		----- (Rupees in '000) -----	
<b>13. INCOME TAX EXPENSE</b>			
Current year tax		16,617	26,523
Deferred tax		(1,763)	(2,258)
		<b>14,854</b>	<b>24,265</b>

### 14. 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:



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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

			Half year ended	
			December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
			----- Rupees in '000 -----	
Name	Relationship with the Company	Nature of transaction		
Procter and Gamble International Operations SA	Associate due to common parent Company	Purchases of finished goods	335,190	480,022
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received	78,404	66,545
		Unsecured loan received	(730,000)	930,000
		Interest Cost	122,708	108,317
		Services rendered	59,759	9,397
P&G Philippines Business Services, Inc.	Associate due to common parent Company	Services received	8,504	9,234
The Gillette Company LLC	Associate due to common parent	Package fees during the year	4,674	2,532
Gillette Pakistan Provident Fund	Retirement benefit plan	Contribution to provident fund	1,556	1,506
Gillette Pakistan Pension Fund	Retirement benefit plan	Expense from pension fund	-	1,357
Key Management Personnel		Short term compensation	35,185	25,523

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- Rupees in '000 -----	
Name	Relationship with the Company		
The Gillette Company LLC	Associate due to common parent Company	(12,587)	(8,957)
Procter and Gamble International Operations SA	Associate due to common parent Company	92,316	572,333
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	(563,734)	(1,341,676)
P&G Philippines Business Services, Inc.	Associate due to common parent Company	(55,723)	(47,328)
Gillette Pakistan Pension Fund	Retirement benefit plan	6,266	6,266



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 15. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

### 16. 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.

### 17. GENERAL

**17.1** Comparative figures have been rearranged and / or reclassified, wherever necessary, for the purpose of comparison in these condensed interim financial statements. However, no material reclassification has been made except as disclosed below.

**17.2** During the year ended June 30, 2024, ICAP issued a guide for presentation of final and minimum taxes as explained in note 4.3 to the annual financial statements. Accordingly, figures for the period ended December 31, 2023 have been reclassified as follows:

		(Unaudited) December 31, 2023	
		Six months ended	Quarter ended
		----- (Rupees in '000) -----	
Reclassification from	Reclassification to		
Income tax	Levies	30,096	15,048

### 18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 26, 2025.

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

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

\_\_\_\_\_  
Director

