



HALF YEARLY
ACCOUNTS
DECEMBER 31, 2020



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN
MEMBERS

Muhammad Khurram Kidwai
Khalid Ahmed Farid
Syed Danish Hussain Shah
Anam Parekh
Abdullah Saleh
Syed Jawaid Iqbal
Sheikh Adil Hussain

AUDIT COMMITTEE

CHAIRMAN
MEMBERS

Syed Jawaid Iqbal
Muhammad Khurram Kidwai
Abdullah Saleh

HEAD OF INTERNAL AUDIT

Saad Un Nabi Khan

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN
MEMBERS

Sheikh Adil Hussain
Muhammad Khurram Kidwai
Khalid Ahmed Farid

CHIEF EXECUTIVE OFFICER

Khalid Ahmed Farid

CHIEF FINANCIAL OFFICER

Syed Irshad Hassan

COMPANY SECRETARY & SECRETARY TO THE AUDIT COMMITTEE

Moosa Haroon

AUDITORS

Deloitte Yousuf Adil, Chartered Accountants

LEGAL ADVISORS

Surridge & Beecheno

BANKERS

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

SHARE REGISTRAR

FAMCO Associates (Pvt) Ltd.
Management Consultants,
8-F, Next to Hotel Faran, Nursery, Block-6,
P.E.C.H.S. 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



DIRECTORS REPORT

For the Half Year Ended December 31, 2020

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, 2020. The summary of the financial results are as follows:

		Half Year Ended	
		December 31, 2020	December 31, 2019
Revenue from contract with customers	PKR in '000'	1099,058	984, 574
Gross Profit	PKR in '000'	176,656	387,395
GP	%	16.1%	39.3%
Profit before tax	PKR in '000'	75,364	288,938
Profit before tax	%	6.9%	29.3%
Profit after tax	PKR in '000'	13,047	204,197
Profit after tax	%	1.2%	20.7%
Earnings per share	PKR	0.68	10.64

The current results are closed with growth momentum in Revenue which grew by 9% vs same period year ago. This is behind a rebuilding of consumer demand after Covid-19 lockdown relaxation in combination of a smart pricing and better sales mix with higher distribution and better in-store strategies. However due to COVID-19 challenges and other macroeconomic headwinds, the Company's gross margin and profit before tax have decreased to 16.1% and 6.9%, respectively.

The management has also placed efforts in reducing overall marketing spend pool of the Company by way of optimization without impacting the business growth. Moving forward we 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 COVID-19 situation in the country and globally which might have adverse impact on the Company's profitability. However, management will ensure that prices remain competitive. Further, uncertainty on local macro environment may create circumstances to slower down the growth.

The structure of the Board and Committees:

Board of Directors:

M Khurram Kidwai	Chairman
Khalid Ahmed Farid	CEO
Syed Danish Hussain Shah	Director
Abdullah Saleh	Director
Anam Parekh	Director
Syed Jawaid Iqbal	Independent Director
Sheikh Adil Hussain	Independent Director

Audit Committee:

Syed Jawaid Iqbal	Chairman
M Khurram Kidwai	Member
Abdullah Saleh	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.

KHALID AHMED FARID
Chief Executive Officer

Syed Jawaid Iqbal
Director

February 26, 2021
Karachi



ڈائریکٹرز رپورٹ

برائے ششماہی کی مدت ختمتہ 31 دسمبر 2020

جیلٹ پاکستان لمیٹڈ ('کمپنی') کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 31 دسمبر 2020 کو ختم ہونے والے ششماہی کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مالی نتائج کا خلاصہ مندرجہ ذیل ہے:

Half Year Ended			
December 31, 2019	December 31, 2020		
984, 574	1099,058	PKR in '000	صارفین کے ساتھ معاہدے سے محصول
387,395	176,656	PKR in '000	مجموعی منافع
39.3%	16.1%	%	مجموعی منافع کی شرح
288,938	75,364	PKR in '000	نفع قبل از ٹیکس
29.3%	6.9%	%	نفع قبل از ٹیکس کی شرح
204,197	13,047	PKR in '000	نفع بعد از ٹیکس
20.7%	1.2%	%	نفع بعد از ٹیکس کی شرح
10.64	0.68	PKR	ای پی ایس

سہ ماہی نتائج میں نمو کی رفتار اچھی رہی جہاں 19% آمدنی میں اضافہ ہوا۔ اس کی بڑی وجہ Lock Down میں کمی پر ایشیاء کی طلب میں اضافہ اور اسٹارٹ اپ پرائسنگ اور بہتر بیلنس کے ساتھ ساتھ ڈسٹری بیوشن اور ان اسٹوری حکمت عملی میں اضافہ ہے۔ البتہ COVID-19 اور دیگر معاشی مشکلات کی وجہ سے مجموعی منافع کی شرح اور نفع قبل از محصولات منافع کم ہو کر 16.1% اور 6.9% ہو گئے۔

انتظامیہ نے کاروبار میں نمو کو متاثر کیے بغیر اصلاح کے ذریعے کمپنی کی مجموعی مارکیٹنگ کے اخراجات کو کم کرنے کے لیے بھی کوششیں کیں۔ آگے بڑھتے ہوئے ہم توقع کرتے ہیں کہ کوٹنگ کی وسعت اور ڈسٹری بیوشن کی اعلیٰ سطح کے ساتھ تمام تیار پروڈکٹوں کو فروغ دینے سے بڑھ کر ترقی کا حصول جاری رکھے گا۔

تاہم، انتظامیہ ملک میں اور سرحدوں کے پار جاری COVID-19 کے پھیلاؤ کے ایماہ پر چیلنجز درپیش ہیں۔ جس کا اثر مستقبل کے منافع پر پڑے گا۔ البتہ انتظامیہ اس بات کو یقینی بنانے کی کوششیں مسابقتی سطح پر ہیں۔ مزید یہ کہ مقامی میکرو معاشی محاذوں پر غیر یقینی صورتحال ترقی کی راہ میں رکاوٹ ہو سکتی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے، ہم اپنے شیئرز ہولڈرز کے مکمل اعتماد، کمپنی کی نمایاں پروڈکٹ لائن میں ان کے بے مثال اٹھار اور ریگولیشنز اور دیگر اسٹیٹک ہولڈرز کو ان کی تفہیم اور مدد کے لیے اپنی نیک تمناؤں کا اظہار کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

سید جاوید اقبال
ڈائریکٹر

خالد احمد فرید
چیف ایگزیکٹو آفیسر

2021 فروری

کراچی

INDEPENDENT AUDITORS' 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, 2020, 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 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 these 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 these 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 quarter ended December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

The engagement partner on the review resulting in this independent auditor's review report is Nadeem Yousuf Adil.



Chartered Accountants

Date: March 01, 2021
Place: Karachi



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Right-of-use asset	7	26,018	32,644
Long-term deposits		215	215
		26,233	32,859
Current assets			
Stock-in-trade	8	486,376	511,860
Trade debts		264,822	193,290
Trade deposits		20,822	13,079
Other receivables and prepayments		246,772	139,306
Other financial assets		303,694	478,957
Sales tax refundable		34,162	58,921
Advance tax		20,039	19,753
Bank balances		15,207	14,558
		1,391,894	1,429,724
Total Assets		1,418,127	1,462,583
EQUITY			
Share capital and reserves			
40,000,000 ordinary shares of Rs.10/- each		400,000	200,000
Issued, subscribed and paid-up share capital		192,000	192,000
19,200,000 ordinary shares of Rs.10/- each		603,316	590,269
Unappropriated profit			
Total Equity		795,316	782,269
LIABILITIES			
Non-current liabilities			
Lease liability		18,953	25,781
Deferred liability - gratuity scheme		22,265	20,316
		41,218	46,098
Current liabilities			
Trade and other payables		464,632	517,012
Contract liabilities		92,571	93,775
Current portion of lease liability		10,621	9,661
Unclaimed dividend		13,769	13,769
		581,593	634,217
Total Equity and Liabilities		1,418,127	1,462,583
Contingencies and commitments	9		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

KHALID AHMED FARID
Chief Executive Officer

SYED IRSHAD HASSAN
Chief Financial Officer

SYED JAWAID IQBAL
Director



Condensed Interim Profit and Loss Account - (Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half Year Ended		Quarter Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees in '000)			
Revenue from contract with customers	1,099,058	984,574	614,863	510,523
Cost of goods sold	(922,402)	(597,179)	(565,831)	(282,880)
Gross profit	176,656	387,395	49,032	227,643
Selling, marketing and distribution expenses	(112,942)	(132,129)	(51,416)	(60,908)
Administrative expenses	(19,871)	(14,363)	(4,010)	(4,528)
Other operating expenses	(19,574)	(4,809)	(15,264)	(4,688)
Interest Expense	(1,339)	(2,108)	(613)	(2,050)
Bank charges	(165)	(105)	(75)	(105)
	(153,891)	(153,515)	(71,378)	(72,280)
Other income	52,599	55,058	4,303	13,120
Profit before tax	75,364	288,938	(18,043)	168,483
Income tax expense	(62,317)	(84,741)	(26,640)	(55,400)
Profit after tax	13,047	204,197	(44,683)	113,083
	(Rupees)			
Earnings per share - basic and diluted	0.68	10.64	(2.33)	5.89

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

KHALID AHMED FARID
Chief Executive Officer

SYED IRSHAD HASSAN
Chief Financial Officer

SYED JAWAID IQBAL
Director



Condensed Interim Statement of Comprehensive Income -(Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Half Year Ended		Quarter Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(Rupees in '000)				
Profit after tax	13,047	204,197	(44,683)	113,083
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>13,047</u>	<u>204,197</u>	<u>(44,683)</u>	<u>113,083</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

KHALID AHMED FARID
Chief Executive Officer

SYED IRSHAD HASSAN
Chief Financial Officer

SYED JAWAID IQBAL
Director



Condensed Interim Cash Flow Statement - (Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Note	December 31, 2020	December 31, 2019
	----- (Rupees in '000) -----	
Profit before tax	75,364	288,938
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for non-cash charges and other items:		
Depreciation on right-of-use asset	4,861	5,260
Stock-in-trade written down to net realizable value	1,616	442
Provision for slow moving stock-in-trade	250	21
Stock written off	4,820	4,687
Interest income	(10,759)	(28,987)
Expense recognized on employee benefits - gratuity	1,949	-
Expense charged on employee benefits - pension	-	901
Finance Cost	1,339	2,108
	4,076	(15,568)
Working capital changes		
(Increase) / decrease in current assets:		
Stock-in-trade	18,797	(25,063)
Trade debts	(71,532)	(41,640)
Other receivables and prepayments	(108,265)	(46,249)
Other financial assets	-	5,000
Trade deposits	(7,743)	(7,037)
Sales tax refundable	24,759	33,901
	(143,985)	(81,088)
Increase / (decrease) in current liabilities:		
Trade and other payables	(52,379)	(46,691)
Contract liabilities	(1,203)	32,817
	(53,582)	(13,874)
Net cash generated from operations	(118,127)	178,408
Defined benefits (paid) / withdrawal	-	1,776
Finance cost paid	(1,339)	(2,108)
Income taxes paid	(62,604)	(43,735)
Net cash generated from operating activities	(182,070)	134,341
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income received	11,558	28,014
Net cash generated from investing activities	11,558	28,014
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(57,945)
Principal repayment	(4,102)	(3,266)
Net cash used in financing activities	(4,102)	(61,211)
Net decrease in cash and cash equivalents	(174,614)	101,144
Cash and cash equivalent at the beginning of the period	493,515	557,937
Cash and cash equivalents at the end of the period	318,901	659,081

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

KHALID AHMED FARID
Chief Executive Officer

SYED IRSHAD HASSAN
Chief Financial Officer

SYED JAWAID IQBAL
Director



Condensed Interim Statement of Changes in Equity - (Unaudited)

For the Half Year Ended December 31, 2020

	Issued, sub- scribed and paid- up capital	Unappropriated profit	Total
	(Rupees in '000)		
Balance as at July 01, 2019	192,000	449,914	641,914
Other comprehensive income	-	-	-
Balance as at July 01, 2019	192,000	449,914	641,914
Profit after taxation for the half year ended December 31, 2019	-	204,197	204,197
Other comprehensive income for the half year ended December 31, 2019	-	-	-
Total comprehensive income for the half year ended December 31, 2019	-	204,197	204,197
Transaction with owners :			
Interim dividend @ Rs 3.5 per share	-	(67,200)	(67,200)
Balance as at December 31, 2019	<u>192,000</u>	<u>586,911</u>	<u>778,911</u>
Balance as at July 01, 2020	192,000	590,269	782,269
Profit after taxation for the half year ended December 31, 2020	-	13,047	13,047
Other comprehensive income for the half year ended December 31, 2020	-	-	-
Total comprehensive income for the half year ended December 31, 2020	-	13,047	13,047
Balance as at December 31, 2020	<u>192,000</u>	<u>603,316</u>	<u>795,316</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

KHALID AHMED FARID
Chief Executive Officer

SYED IRSHAD HASSAN
Chief Financial Officer

SYED JAWAID IQBAL
Director



Notes to the Condensed Interim Financial Information - (Unaudited)

For the Half Year Ended December 31, 2020

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.

During the period, on December 17, 2020, the Board of Directors of the Company have passed a resolution for further issue of share capital, as a consequence, Company has raised its authorised capital to Rs. 400,000,000. In this regard, subsequent to period end, Company has received Rs.125,686,860 on account of subscription money from M/s. Series Acquisition BV and its nominee shareholders till the date of authorisation of these condensed interim financial statements.

Impact of COVID-19

In continuation of note 1.2 to annual audited financial statements for the year ended June 30, 2020, 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, 2020.

- 2.2 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 Companies Act, 2017.



Notes to the Condensed Interim Financial Information - (Unaudited)

For the Half Year Ended December 31, 2020

2.3 The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2020, whereas comparative condensed interim statement of profit or loss and statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year ended December 31, 2019. Condensed interim statement of profit or loss and condensed interim statement of comprehensive income for quarter ended December 31, 2020 were not subject to review by external auditors.

2.4 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.

2.5 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'.

2.6 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, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 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, 2020.

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, 2020.

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.



Notes to the Condensed Interim Financial Information - (Unaudited)

For the Half Year Ended December 31, 2020

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. RIGHT-OF-USE ASSETS

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

8. STOCK-IN-TRADE

Stock-in-trade includes goods costing Rs. 10.120 million (June 30, 2020: 6.054 million) written down by Rs. 1.616 million (June 30, 2020: Rs. 2.283 million) to net realizable value amounting to Rs. 8.504 million (June 30, 2020: Rs. 3.771 million).

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

The status of the contingencies which were reported in note 17.1 to the annual audited financial statements of the Company for the year ended June 30, 2020 have not changed materially in the current period.

9.2 Commitments

There are no commitments in the current period.

December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2019 (Unaudited)
----- Rupees in '000 -----		

10. CASH AND CASH EQUIVALENTS

Bank balances	15,207	14,558	15,576
Term deposits having maturity upto 3 months	303,694	478,957	643,505
	<u>318,901</u>	<u>493,515</u>	<u>659,081</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:



Notes to the Condensed Interim Financial Information - (Unaudited)

For the Half Year Ended December 31, 2020

11.1 Significant transactions with related parties are as follows:

Name	Relationship with the Company	Nature of transaction	Half Year Ended	
			December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchase of finished goods	583,510	534,477
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent Company	Expenses reimbursed to	18,779	29,237
		Expenses reimbursed from	22,100	32,122
Procter and Gamble International Operations SA, ROHQ	Associate due to common parent Company	Services received	3,463	4,927
Gillette Pakistan Provident Fund	Retirement benefits plan	Contribution to provident fund	254	761
Gillette Pakistan Pension Fund	Retirement benefits plan	Income from pension fund	-	357
Key management personnel		Short term compensation	17,702	10,518

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

Name	Relationship with the Company	December 31, 2020	June 30, 2020
		(Unaudited)	(Audited)
		----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	(322,559)	(377,374)
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent Company	3,753	(19,548)
Procter and Gamble International Operations SA, ROHQ	Associate due to common parent Company	(22,326)	(19,748)
Series Acquisition BV	Associate	(12,011)	(12,011)
Gillette Pakistan Pension Fund	Retirement benefits plan	(4,643)	(4,643)

12. SUBSEQUENT EVENT

As disclosed in note 1.1, the right issue was approved by the Board of Directors of the Company in their meeting held on 17 December 2020. The Company announced subsequent to the period end, 66% right shares (12,672,000 shares at Rs.10 each) amounting to Rs.126,720,000 to issue in the proportion of shares held by the existing shareholders.

Subsequent to period end the Company received Rs.125,686,860 on account of subscription money from M/s. Series Acquisition BV and its nominee shareholders till the date of authorisation of these condensed interim financial statements. The amount of Rs.1,033,140 (103,314 ordinary shares) remained unsubscribed.



Notes to the Condensed Interim Financial Information - (Unaudited)

For the Half Year Ended December 31, 2020

13. CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 24, 2021.

KHALID AHMED FARID
Chief Executive Officer

SYED IRSHAD HASSAN
Chief Financial Officer

SYED JAWAID IQBAL
Director

