



HALF YEARLY
ACCOUNTS
DECEMBER 31, 2021



CONTENTS

Corporate Information	02
Directors' Report	03
Independent Auditors' Report	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Profit and Loss Account	07
Condensed Interim Statement of Comprehensive Income	08
Condensed Interim Cash Flow Statement	09
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Statement	11



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

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, 2021

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, 2021. The summary of the financial results are as follows:

		For the Half Year Ended	
		Dec 31, 2021	Dec 31, 2020
Revenue from contract with customers	PKR in '000'	1,287,621	1,099,058
Gross Profit	PKR in '000'	317,409	176,656
GP	%	24.7%	16.1%
Profit before tax	PKR in '000'	87,417	75,364
Profit before tax	%	6.8%	6.9%
Profit after tax	PKR in '000'	6,834	13,047
Profit after tax	%	0.5%	1.2%
Earnings per share	PKR	0.21	0.68

The current results are closed with growth momentum in Revenue which grew by 17% vs same period year ago. This is behind combination of a smart pricing and better sales mix with higher distribution and better in-store strategies. However due to FX devaluation, commodity inflation and other macroeconomic headwinds, the Company's profit before tax margin have remained same vs same period 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 line ups 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:

Directors resigned from the Board

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

Audit Committee:

Syed Jawaidd 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 Jawaidd Iqbal
Director

February 25, 2022
Karachi



ڈائریکٹرز رپورٹ

برائے ششماہی تختہ 31 دسمبر 2021

جیلٹ پاکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ہمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی اٹیٹیشن برائے ششماہی تختہ 31 دسمبر 2021 پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

Half Year Ended December 31, 2020	December 31, 2021		
1,099,058	1,287,621	PKR in '000	سیلز۔ خالص
176,656	317,409	PKR in '000	مجموعی منافع
16.1%	24.7%	%	مجموعی منافع کی شرح
75,364	87,417	PKR in '000	نفع / (نقصان) قبل از ٹیکس
6.9%	6.8%	%	نفع / (نقصان) قبل از ٹیکس کی شرح
13,047	6,834	PKR in '000	نفع / (نقصان) بعد از ٹیکس
1.2%	0.5%	%	نفع / (نقصان) بعد از ٹیکس کی شرح
0.68	0.21	PKR	ای پی اے

موجودہ نتائج کا اختتام اچھے نمبر پر ہوا جہاں آمدنی میں 17 فیصد اضافہ دیکھا گیا۔ یہ بہتر سیلز کس، بہتر ڈسٹری بیوشن 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 پڑسکتا ہے۔ تاہم انتظامیہ اس بات کو یقینی بنانے کی کوششیں کر رہا ہے۔

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 شکرگزار 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

25 فروری 2022

کراچی

سید جاوید اقبال

ڈائریکٹر

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, 2021, 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 halfyear 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.

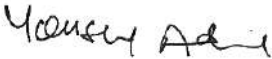
Conclusion

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, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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



Chartered Accountants

Place: Karachi

Date: February 25, 2022

UDIN: RR20110091LDT1z2CEq



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2021

	Note	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		5,465	-
Right-of-use asset	7	8,553	20,650
Long-term deposits		215	215
		14,233	20,865
Current assets			
Stock-in-trade	8	651,243	648,844
Trade debts		266,889	131,198
Trade deposits		14,235	2,788
Other receivables and prepayments		406,491	260,014
Other financial assets		5,000	519,550
Sales tax refundable		76,433	53,945
Advance tax		32,853	29,750
Bank balances		21,977	14,829
		1,475,121	1,660,918
Total Assets		1,489,354	1,681,783
EQUITY			
Share capital and reserves			
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		626,314	619,480
Total Equity		945,034	938,200
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,773	12,330
Retirement benefit obligation - gratuity scheme		22,943	25,100
		27,716	37,430
Current liabilities			
Trade and other payables		386,212	562,677
Contract liabilities		56,946	118,916
Current portion of lease liability		9,804	11,192
Short term running finance		50,286	-
Unclaimed dividend		13,356	13,368
		516,604	706,153
Total Equity and Liabilities		1,489,354	1,681,783
Contingencies and commitments	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 and Loss Account - (Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half Year Ended		Quarter Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees in '000)			
Revenue from contract with customers	1,287,621	1,099,058	669,817	614,863
Cost of goods sold	(970,212)	(922,402)	(481,698)	(565,831)
Gross profit	317,409	176,656	188,119	49,032
Selling, marketing and distribution expenses	(169,370)	(112,942)	(111,297)	(51,416)
Administrative expenses	(31,653)	(19,871)	(14,642)	(4,010)
Other operating expenses	(39,394)	(19,574)	(17,884)	(15,264)
Interest expense	(1,279)	(1,339)	(685)	(613)
Bank charges	(177)	(165)	(66)	(75)
	(241,873)	(153,891)	(144,574)	(71,378)
Other income	11,881	52,599	6,848	4,303
Profit before tax	87,417	75,364	50,393	(18,043)
Income tax expense	(80,583)	(62,317)	(41,354)	(26,640)
Profit after tax	6,834	13,047	9,039	(44,683)
	(Rupees)			
Earnings per share - basic and diluted	0.21	0.68	0.28	(2.33)

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 HALF YEAR ENDED DECEMBER 31, 2021

	Half Year Ended		Quarter Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(Rupees in '000)			
Profit after tax	6,834	13,047	9,039	(44,683)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>6,834</u>	<u>13,047</u>	<u>9,039</u>	<u>(44,683)</u>

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 HALF YEAR ENDED DECEMBER 31, 2021

Note	December 31, 2021	December 31, 2020
	----- (Rupees in '000) -----	
Profit before tax	87,417	75,364
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for non-cash charges and other items:		
Stock-in-trade written down to net realizable value	411	1,616
Provision for slow moving stock-in-trade	418	250
Interest income	(8,333)	(10,759)
Stock written off	1,494	4,820
Depreciation on right-of-use asset	7,235	4,861
Finance cost	4,572	1,339
Expense recognized on employee benefits - gratuity	2,537	1,949
	8,334	4,076
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stock-in-trade	(4,722)	18,797
Trade debts	(135,691)	(71,532)
Trade deposits	(11,447)	(7,743)
Sales tax refundable	(22,491)	24,759
Other receivables and prepayments	(146,477)	(108,265)
	(320,828)	(143,984)
Increase/ (decrease) in current liabilities:		
Trade and other payables	(176,465)	(52,378)
Contract liabilities	(61,969)	(1,204)
	(238,434)	(53,582)
Net cash generated from / (used in) operations	(463,511)	(118,127)
Defined benefits (paid) / withdrawal	(4,694)	-
Finance cost paid	(4,572)	(1,339)
Income taxes paid	(83,686)	(62,604)
Net cash used in from operating activities	(556,463)	(182,070)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work-in-progress	(5,465)	-
Interest income received	8,333	11,558
Net cash generated from investing activities	2,868	11,558
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal repayment	(4,082)	(4,102)
Dividend paid	(11)	-
Net cash used in financing activities	(4,093)	(4,102)
Net decrease in cash and cash equivalents	(557,688)	(174,614)
Cash and cash equivalent at the beginning of the period	534,379	493,515
Cash and cash equivalents at the end of the period	(23,309)	318,901

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 Half Year Ended December 31, 2021

	Issued, sub- scribed and paid- up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
Balance as at July 01, 2020	192,000	590,269	782,269
Profit after taxation for the quarter ended December 31, 2020	-	13,047	13,047
Other comprehensive income for the quarter ended December 31, 2020	-	-	-
Total comprehensive income for the quarter 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>
Balance as at July 01, 2021	318,720	619,480	938,200
Profit after taxation for the quarter ended December 31, 2021	-	6,834	6,834
Other comprehensive income for the quarter ended December 31, 2021	-	-	-
Total comprehensive income for the period ended December 31, 2021	-	6,834	6,834
Balance as at December 31, 2021	<u>318,720</u>	<u>626,314</u>	<u>945,034</u>

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 Information - (Unaudited)

For the Half Year Ended December 31, 2021

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 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, 2021

2.3 The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021, 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, 2020. Condensed interim statement of profit or loss and condensed interim statement of comprehensive income for quarter ended December 31, 2021 was 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, 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.



Notes to the Condensed Interim Financial Information - (Unaudited)

For the Half Year Ended December 31, 2021

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 Deinfa Motors (Private) Limited.

8. INVENTORIES

Inventories includes goods costing Rs. 2.197 million (June 30, 2021: 23.724 million) written down by Rs. 0.411 million (June 30, 2021: Rs. 5.368 million) to net realizable value amounting to Rs. 1.786 million (June 30, 2021: Rs. 18.357 million).

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.

9.2 Commitments

There are no commitments in the current period.

10. CASH AND CASH EQUIVALENTS

	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)	December 31, 2020 (Unaudited)
	--- Rupees in '000 ---		
Bank balances	21,977	14,829	15,207
Term deposits having maturity upto 3 months	5,000	519,550	303,694
Short term running finance	(50,286)	-	-
	<u>(23,309)</u>	<u>534,379</u>	<u>318,901</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, 2021

11.1 Significant transactions with related parties are as follows:

Name	Relationship with the Company	Nature of transaction	Half Year Ended	
			December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchase of finished goods	570,396	583,510
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent Company	Services received	(24,559)	(18,779)
		Services rendered	21,777	22,100
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	-	3,463
Gillette Pakistan Provident Fund	Retirement benefits plan	Contribution to provident fund	1,173	254
Gillette Pakistan Pension Fund	Retirement benefits plan	Expense from pension fund	1,169	-
Key management personnel		Short term	23,605	17,702

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

Name	Relationship with the Company	December 31, 2021 (Unaudited)	June 30, 2021 (Audited)
		----- Rupees in '000 -----	
The Procter & Gamble Company	Ultimate Parent	11	1,450
Procter and Gamble International Operations SA	Associate due to common parent Company	(319,763)	(504,946)
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	(2,782)	(3,644)
Procter and Gamble International Operations SA ROHQ	Associate due to common parent Company	(29,485)	(26,527)
Series Acquisition BV	Holding Company	(12,011)	(12,011)
P&G Philippines Business Services, Inc.	Associate due to common parent Company	(3,954)	-
Gillette Pakistan Pension Fund	Retirement benefit plan	(12,838)	(11,669)

12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 22, 2022.

KHALID AHMED FARID
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

SYED JAWAID IQBAL
Director

