



QUARTERLY
ACCOUNTS
SEPTEMBER 2024



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CORPORATE INFORMATION

BOARD OF DIRECTORS

**CHAIRMAN
MEMBERS**

Muhammad Fahad Saleem
Saad Un Nabi Khan
Muhammad Usman
Taha Hussain
Mehr Alwy Malik
Zara Nadeem Ali
Saad Amanullah Khan

AUDIT COMMITTEE

**CHAIRMAN
MEMBERS**

Mehr Alwy Malik
Taha Hussain
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

Muhammad Fahad Saleem

CHIEF FINANCIAL OFFICER

Abdullah Saleh

Company Secretary & Secretary to 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. 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



DIRECTORS REPORT

For the quarter ended Sep 30, 2024

On behalf of the Board of Directors of Gillette Pakistan Limited ('the Company'), we are pleased to present the un-audited financial stat

		For the Quarter Ended	
		Sep'24	Sep'23
Revenue	PKR '000'	474,088	453,282
Gross Profit	PKR '000'	155,180	112,291
GP	%	32.7%	24.8%
Profit before tax	PKR '000'	29,913	36,417
Profit before tax	%	6.3%	8.0%
Profit after tax	PKR '000'	3,836	10,097
Profit after tax	%	0.8%	2.2%
Earnings per share	PKR	0.12	0.32

The quarterly results are closed with strong momentum where Revenue grew by 4% vs same period year ago. The Company was also able to achieve high Gross Profit to 32.7% verses 24.8%. This is behind better sales mix which were further taken up by focusing on building business with higher distribution and better in-store strategies.

The structure of the Board and Committees:

Board of Directors

SaadUn Nabi Khan	Chairman
M Fahad Saleem	CEO
M Usman	Director
Taha Hussain	Director
Zara Nadeem Ali	Director
Saad Amanullah Khan	Ind Director
Mehr Alwy Malik	Ind Director

Audit Committee

Mehr Alwy Malik	Chairman
SaadUn Nabi Khan	Member
Taha Hussain	Member

HR&R Committee:

Mehr Alwy Malik	Chairman
SaadUn Nabi Khan	Member
M Fahad Saleem	Member

Risk Committee:

SaadUn Nabi Khan	Chairman
M Usman	Member
M Fahad Saleem	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

M FAHAD SALEEM
CHIEF EXECUTIVE OFFICER
October 30, 2024

SAAD UN NABI KHAN
DIRECTOR



ڈائرٹیکیز رپورٹ
ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے

جیلیٹ پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں غیر آڈٹ شدہ مالیاتی اعداد و شمار پیش کرتے ہوئے خوشی ہو رہی ہے۔

		For the Quarter Ended	
		Sep'24	Sep'23
Revenue	PKR '000'	474,088	453,282
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GP	%	32.7%	24.8%
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Profit before tax	%	6.3%	8.0%
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Profit after tax	%	0.8%	2.2%
Earnings per share	PKR	0.12	0.32

سہ ماہی نتائج مضبوط رفتار کے ساتھ بند ہیں جہاں آمدنی میں سال پہلے کی اسی مدت کے مقابلے میں 4% اضافہ ہوا۔ کمپنی 32.7 فیصد آیات 24.8 فیصد تک اعلیٰ مجموعی منافع حاصل کرنے میں بھی کامیاب رہی۔ یہ بہتر سلیز مکس کے پیچھے ہے جس کو مزید ڈسٹری بیوشن اور بہتر ان اسٹور حکمت عملیوں کے ساتھ کاروبار کی تعمیر پر توجہ مرکوز کرتے ہوئے ممکن بنا۔

The structure of the Board and Committees:

Board of Directors

SaadUn Nabi Khan	Chairman
M Fahad Saleem	CEO
M Usman	Director
Taha Hussain	Director
Zara Nadeem Ali	Director
Saad Amanullah Khan	Ind Director
Mehr Alwy Malik	Ind Director

Audit Committee

Mehr Alwy Malik	Chairman
SaadUn Nabi Khan	Member
Taha Hussain	Member
HR&R Committee:	
Mehr Alwy Malik	Chairman
SaadUn Nabi Khan	Member
M Fahad Saleem	Member

Risk Committee:

SaadUn Nabi Khan	Chairman
M Usman	Member
M Fahad Saleem	Member

بورڈ آف ڈائریکٹرز کی جانب سے، ہم اپنے شیئر ہولڈرز کو ان کے مکمل اعتماد کے لیے، ہمارے قابل قدر صارفین کو کمپنی کی شاندار پروڈکٹ لائن پر ان کے غیر متوازی انحصار اور ریگولیٹرز اور دیگر اسٹیک ہولڈرز کو ان کی سمجھ اور تعاون کے لیے خراج تحسین پیش کرنا چاہتے ہیں۔

بورڈ کی جانب سے



STATEMENT OF FINANCIAL POSITION
As at September 30, 2024

	Note	September 30, 2024 (Unaudited)	September 30, 2023 (Audited)
Bank Balances	6	668,552	455,350
Prepaid assets		93,651	102,142
Sales tax refundable - net		175,361	114,019
Other receivables and prepayments		727,030	698,281
Trade deposits		78,106	32,826
Trade debts		192,289	209,404
Inventories		905,404	1,111,711
Total Current Assets		2,840,392	2,723,733
Property, plant and equipment		150,735	156,459
Long-term deposits		215	215
Total Noncurrent Assets		150,950	156,674
Total Assets		2,991,342	2,880,407
Trade and other payables		453,853	338,566
Loan from associated company - unsecured		1,300,000	1,300,000
Contract liabilities		88,905	96,577
Unclaimed dividend		1,139	1,139
Total Current Liabilities		1,843,897	1,736,282
Deferred tax liabilities		7,643	9,296
Retirement benefit obligations		16,977	15,839
Total Non-current Liabilities		24,620	25,135
Total Liabilities		1,868,516	1,761,417
Issued, subscribed and paid-up capital		318,720	318,720
Unappropriated profit		804,106	800,270
Total Equity		1,122,826	1,118,990
Total Liabilities and Shareholders' Equity		2,991,342	2,880,407

Contingencies and commitments

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The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (unaudited)
For the quarter ended September 30, 2024

	Note	September 30, 2024	September 30, 2023
Revenue from contract with customers - net		474,088	453,282
Cost of Goods Sold		(318,907)	(340,991)
Gross Profit		155,180	112,291
Selling, marketing and distribution expenses		(25,826)	(29,289)
Administrative and General Expense		(42,610)	(77,359)
Other income		24,123	51,468
Other expense		(10,716)	(2,691)
Interest expense		(70,224)	(17,940)
Bank charges		(14)	(63)
Profit before income tax		29,913	36,417
Income taxes		(26,077)	(26,320)
Profit for the period		3,836	10,097
Other comprehensive income for the period			
Items that may be reclassified subsequently to the statement of profit or loss:			
Items that will not be reclassified subsequently to the statement of profit or loss:			
Remeasurement of retirement benefit obligation		-	-
Total comprehensive income for the period		3,836	10,097
Earnings per share		0.12	0.32

The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**GILLETTE PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
For the quarter ended September 30, 2024**

Note	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
Balance as at July 1, 2023	318,720	693,233	1,011,953
Profit for the period	-	10,097	10,097
Other comprehensive income	-	-	-
Total Comprehensive income for the period	318,720	703,330	1,022,050
Balance as at September 30, 2023	318,720	703,330	1,022,050
Balance as at Jul 01, 2024	318,720	800,270	1,118,990
Profit for the period	-	3,836	3,836
Other comprehensive income	-	-	-
Total Comprehensive income for the period	318,720	804,106	1,122,826
Balance as at September 30, 2024	318,720	804,106	1,122,826

The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**STATEMENT OF CASH FLOWS**

For the quarter ended September 30, 2024

	Notes	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		29,913	36,417
Adjustment for non-cash charges and other items			
Depreciation on operating assets		5,764	699
Interest income on term deposits and savings account		(23,972)	(53,691)
Interest expense		70,224	17,940
Inventories written down to net realizable value		2,518	9,301
Provision due to slow moving and obsolete inventory		4,051	36
Inventories written-off		4,750	692
Expense recognised on retirement benefit		1,138	15,788
		64,473	(9,235)
(Increase) / decrease in current assets			
Sales tax refundable - net		(61,342)	115,267
Other receivables and prepayments		(28,749)	143,839
Trade debts		17,115	(200,523)
Inventories		217,626	(127,398)
		144,651	(68,815)
Increase / (decrease) in current liabilities			
Trade and other payables		45,676	(605,723)
Contract liabilities		(7,672)	(70,626)
		38,004	(676,349)
Cash (used in) / generated from operations		277,040	(717,982)
Income taxes paid		(17,586)	(102,082)
Interest paid		(70,224)	(17,940)
Net cash used in operating activities		189,230	(838,004)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to capital work-in-progress		-	5,356
Interest income received		23,972	54,669
Net cash (used in) / generated from investing activities		23,972	60,025
Net (decrease) / increase in cash and cash equivalents		213,201	(777,980)
Cash and Cash Equivalents, Beginning of Year		455,350	1,482,955
Cash and Cash Equivalents, End of Year		668,551	704,975

The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Notes to the Condensed Interim Financial Statements - (Unaudited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. STATUS AND NATURE OF BUSINESS

- 1.1** Gillette Pakistan Limited ("the Company") was incorporated on December 9, 1986 as a public limited company under the Companies Ordinance, 1984 and is a subsidiary of The Series Acquisition B.V. Netherlands (which is a wholly owned subsidiary of The P&G Company, USA). The registered office of the Company is situated at 11th Floor, Harbour Front, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600 and the Company is listed on Karachi and Lahore Stock Exchanges. The principal activities of the Company include marketing and selling of blades and razors.
- 1.2** The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

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, 2024.

- 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use of judgements that affects the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgements 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 as at and for the year ended June 30, 2024.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

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 has been changed by Finance Act, 2019 from Final Tax Regime to 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 due to applicability of minimum tax under section 113 of Income Tax Ordinance, 2001.

7 CONTINGENCIES AND COMMITMENTS

The status of the contingencies and commitments which are reported in Note 21 to the annual financial statements of the Company for the year ended June 30, 2024 have not changed materially.

9 CASH AND CASH EQUIVALENTS

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)	September 30, 2023 (Unaudited)
	----- Rupees in '000 -----		
Bank balances	668,552	455,350	704,975
Term deposits having maturity up to 3 months	-	-	5,000
	<u>668,552</u>	<u>455,350</u>	<u>709,975</u>

10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the holding company (The Series Acquisition B.V., Netherlands), the ultimate parent company (The Procter & Gamble Company, USA), related group companies, companies in which directors are interested, staff retirement benefit plans, 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:

10.1 Significant transactions with related parties are as follows:

Name	Relationship	Nature of transaction	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchases of finished goods	128,396	432,085
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received	7,508	39,338
		Unsecured loan	1,300,000	930,000
		Services rendered	9,915	5,658
Procter And Gamble Middle East Fze	Associate due to common parent Company	Purchases of finished goods	-	48,462
Procter and Gamble Phillipines Business Services-Inc	Associate due to common parent Company	Services rendered	92	3,947
Gillette Pakistan Provident Fund	Retirement benefit plan	Expense from pension fund	1,641	1,783
The Gillete Company LLC	Associate due to common parent company	Package fees during the year	2,643	980
Key Management Personnel		Short term compensation	13,292	17,186

10.2 Amounts due from / (due to) related parties are shown as under:

September 30, **June 30,**
2024 **2024**
(Unaudited) **(Audited)**
----- Rupees in '000 -----

Name	Relationship with the Company		
Procter and Gamble International Operations	Associate due to common parent Company	599,153	572,336
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	2,407	3,156
Procter and Gamble Phillipines Business Services-Inc	Associate due to common parent Company	(47,236)	(47,328)
The Gillete Company LLC	Associate	(11,600)	(8,957)
Gillette Pakistan Pension Fund	Retirement benefit plan	6,266	6,266

11 DATE AUTHORIZED FOR ISSUE

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company on October 29, 2024.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR