



QUARTERLY **ACCOUNTS**

March 31, 2025



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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 Share Registrar Services (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 nine months ended Mar 31, 2025

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 nine months ended Mar 31, 2025. The summary of the financial results are as follows:

		For the Nine Months Ended	
		Mar 31, 2025	Mar 31, 2024
Revenue from contract with customers	PKR in '000'	1,555,124	1,079,702
Gross Profit	PKR in '000'	405,384	468,851
GP	%	26.1%	43.4%
Profit before tax	PKR in '000'	75,901	113,760
Profit before tax	%	4.9%	10.5%
Profit after tax	PKR in '000'	30,101	32,708
Profit after tax	%	1.9%	3.0%
Earnings per share	PKR	0.94	1.03

The Company has achieved a 43% increase in revenue, which is a sign of the Company's market position and demand. 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 inter-company 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 inter-company 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

April 28, 2025
Karachi



ڈائریکٹرز رپورٹ

برائے نو ماہ کی مدت مختتمہ ۳۱ مارچ ۲۰۲۵
جیلٹ پاکستان لمیٹڈ ("وی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم بمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی اسٹیٹمنٹس برائے ۳۱ مارچ ۲۰۲۵ پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

For the Nine Months Ended

Mar 31, 2025

Mar 31, 2024

1,555,124	1,079,702	PKR in '000	سیلز - خالص
405,384	468,851	PKR in '000	مجموعی منافع
26.1%	43.4%	%	مجموعی منافع کی شرح
75,901	113,760	PKR in '000	نفع / (نقصان) قبل از ٹیکس
4.9%	10.5%	%	نفع / (نقصان) قبل از ٹیکس کی شرح
30,101	32,708	PKR in '000	نفع / (نقصان) بعد از ٹیکس
1.9%	3.0%	%	نفع / (نقصان) بعد از ٹیکس کی شرح
0.94	1.03	PKR	ای پی اے

آمدنی میں 43% 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
28 اپریل 2025
کراچی



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

As at March 31, 2025		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	Rupees in '000	
ASSETS			
Bank balances	8	727,892	455,350
Prepaid Asset		145,401	102,142
Sales tax refundable - net		252,260	114,019
Other receivables and prepayments		230,828	698,281
Trade deposits		38,621	32,826
Trade debts		173,241	209,404
Inventories		486,679	1,111,711
Total current assets		2,054,922	2,723,733
Non-current assets			
Property, plant and equipment		138,936	156,459
Long-term deposits		215	215
Total non-current assets		139,151	156,674
Total assets		2,194,073	2,880,407
LIABILITIES AND EQUITY			
Trade and other payables		401,241	338,566
Loan from associate company		570,000	1,300,000
Contract liabilities		46,060	96,577
Unclaimed dividend		1,139	1,139
Total current liabilities		1,018,440	1,736,282
Deferred Tax liabilities		8,750	9,296
Retirement benefit obligation - gratuity scheme		17,791	15,839
Total non-current liabilities		26,541	25,135
Total liabilities		1,044,981	1,761,417
Authorised capital			
40,000,000 ordinary shares of Rs.10/- each		400,000	400,000
Issued, subscribed and paid-up capital		318,720	318,720
Unappropriated profit		830,372	800,270
Total equity		1,149,092	1,118,990
Total equity and liabilities		2,194,073	2,880,407
Contingencies and commitments			

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees in '000			
Revenue from contract with customers - net	1,555,124	1,079,702	639,240	335,939
Cost of goods sold	(1,149,740)	(610,851)	(534,951)	(198,837)
Gross profit	405,384	468,851	104,289	137,102
Selling, marketing and distribution expenses	(71,621)	(173,086)	(28,544)	(38,642)
Administrative expenses	(91,749)	(98,998)	(18,663)	(19,306)
Other operating expenses	(70,956)	(29,514)	(12,825)	(6,967)
Other income	47,249	109,787	614	16,999
Interest expense	(142,294)	(161,499)	(19,586)	(53,182)
Bank charges	(112)	(1,781)	396	(1,693)
	(329,483)	(355,091)	(78,608)	(102,791)
Profit before tax	75,901	113,760	25,681	34,311
Income tax expense	(45,800)	(81,052)	(17,278)	(26,690)
Profit after tax	30,101	32,708	8,403	7,621
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 to the statement of profit or loss	-	-	-	-
Remeasurement of retirement benefit obligation	-	-	-	-
Total comprehensive income for the period	30,101	32,708	8,403	7,621
	Rupees			
Earnings per share - basic and diluted	0.94	1.03	0.26	0.24

The annexed notes 1 to 10 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF CASH FLOW - (UNAUDITED)

FOR THE NINE MONTH ENDED MARCH 31, 2025

	Note	March 31 2025 Rupees in '000	March 31 2024
Profit/ (Loss) before income taxation		75,901	113,760
CASH FLOWS FROM OPERATING ACTIVITIES			
Adjustment for non-cash charges and other items:			
Inventories written down to net realizable value		254	1,402
Provision for slow moving and obsolete inventory		180	831
Interest income on term deposits and saving accounts		(46,526)	(109,787)
Inventories written-off		54,901	2,333
Depreciation on assets		17,563	14,330
Finance cost		142,294	161,499
Expense recognized for retirement benefit fund		1,954	4,240
		170,620	74,848
WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets:			
Inventories		569,697	(3,304)
Trade debts		36,163	(126,394)
Trade deposits		(5,795)	(72,863)
Sales tax refundable - net		(138,241)	(29,026)
Other receivables and prepayments		467,453	(486,253)
		929,277	(717,840)
Increase/ (decrease) in current liabilities:			
Trade and other payables		62,088	(570,971)
Contract liabilities		(50,517)	(129,276)
		11,571	(700,247)
Net cash generated from / (used in) operations		1,187,369	(1,229,479)
Income taxes paid		(89,059)	(60,694)
Defined benefit paid		-	(16,669)
Finance cost paid		(142,294)	(161,499)
Net cash used in from operating activities		956,016	(1,468,341)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to capital work-in-progress		-	(1,196)
Investments matured		-	5,000
Interest income received		46,526	109,787
Net cash generated from investing activities		46,526	113,591
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments - principal		(730,000)	-
Net cash used in financing activities		(730,000)	-
Net decrease in cash and cash equivalents		272,542	(1,354,750)
Cash and cash equivalents at the beginning of the year		455,350	1,482,955
Cash and cash equivalents at the end of the year	8	727,892	128,205

The annexed notes 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	----- Rupees in '000 -----		
Balance as at July 01, 2024	318,720	693,233	1,011,953
Profit after taxation	-	32,708	32,708
Other comprehensive income	-	-	-
Total comprehensive income	-	32,708	32,708
Balance as at March31, 2024	318,720	725,941	1,044,741
Balance as at July 01, 2025	318,720	800,270	1,118,990
Profit after taxation	-	30,101	30,101
Other comprehensive income	-	-	-
Total comprehensive income	-	30,101	30,101
Balance as at March31, 2025	318,720	830,371	1,149,091

The annexed notes 1 to 10 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 NINE MONTH ENDED MARCH 31, 2025

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.

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.

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. 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 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 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



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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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).

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.

8. CASH AND CASH EQUIVALENTS

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)	March 31, 2024 (Unaudited)
	----- Rupees in '000 -----		
Bank balances	727,892	455,350	128,205
Term deposits having maturity up to 3 months	-	-	-
Short term running finance	-	-	-
	<u>727,892</u>	<u>455,350</u>	<u>128,205</u>

9. 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:

9.1 Significant transactions with related parties are as follows:

Name	Relationship with the Company	Nature of transaction	Nine months ended	
			March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchases of finished goods	430,423	545,619
Procter And Gamble Middle East Fze	Associate due to common parent Company	Purchase of Goods and Materials	-	315,430



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received Unsecured loan Interest cost Services rendered	91,199 730,000 142,294 75,350	89,160 930,000 161,499 18,948
Procter and Gamble Philippines Business Services-Inc	Associate due to common parent Company	Services rendered	9,290	9,326
Gillette Pakistan Provident Fund	Retirement benefit plan	Expense from pension fund	2,334	2,204
Gillette Pakistan Pension Fund	Retirement benefit plan	Expense from pension fund	-	2,036
The Gillete Company LLC	Associate due to common parent Company	Package fees during the year	9,160	4,111
Key Management		Short term compensation	51,724	47,068

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

Name	Relationship with the Company	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- Rupees in '000 -----			
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	84,661	572,333
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	(587,739)	(1,341,676)
The Gillete Company LLC	Associate due to common parent Company	(18,117)	(8,957)
Procter and Gamble Philippines Business	Associate due to common parent Company	(74,665)	(47,328)
Gillette Pakistan Pension Fund	Retirement benefit plan	6,266	6,266

10 DATE AUTHORIZED FOR ISSUE

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company on April 18, 2025.

Chief Executive Officer

Chief Financial Officer

Director

