



QUARTERLY  
**ACCOUNTS**  
SEPTEMBER 2025



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Gillette Pakistan Limited



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

CHAIRMAN  
MEMBERS

Saad Un Nabi Khan  
Muhammad Fahad Saleem  
Ahmad Bilal  
Ali Hussain  
Mehr Alwy Malik  
Saad Ashraf Ganatra  
Saad Amanullah Khan

### AUDIT COMMITTEE

CHAIRMAN  
MEMBERS

Mehr Alwy Malik  
Saad Ashraf Ganatra  
Saad Un Nabi Khan

### HEAD OF INTERNAL AUDIT

Aaqib Nizamuddin Chaturbhai

### 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  
Saad Shraf Ganatra

### CHIEF EXECUTIVE

Muhammad Fahad Saleem

### CHIEF FINANCIAL OFFICER

Muhammad Usman Danish

### Company Secretary & Secretary to Audit Committee

Moosa Haroon

### AUDITORS

Yousuf Adil, Chartered Accountants

### LEGAL ADVISORS

Azeem Rashid

### BANKERS

Citibank, NA.  
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 quarter ended Sep 30, 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 quarter ended September 30, 2025. The Summary results are as follows:

		<b>For the Quarter Ended</b>	
		<b>Sep'24</b>	<b>Sep'23</b>
Revenue	PKR '000'	473,807	474,088
Gross Profit	PKR '000'	74,534	155,180
GP	%	15.7%	32.7%
Profit before tax	PKR '000'	(63,364)	29,913
Profit before tax	%	-13.4%	6.3%
Profit after tax	PKR '000'	(112,515)	3,836
Profit after tax	%	-23.7%	0.8%
Earnings per share	PKR	-3.53	0.12

The quarterly revenue is consistent with that of the corresponding period last year. However, gross profit and net profit have declined due to prevailing macroeconomic challenges, and an overall increase in global commodity prices.

### The structure of the Board and Committees:

#### Board of Directors

SaadUn Nabi Khan M	Chairman
Fahad Saleem	CEO
Saad A Ganatra	Director
Ahmad Bilal	Director
Ali Hussain	Director
Saad Amanullah Khan	Ind Director
Mehr Alwy Malik	Ind Director

#### Audit Committee

Mehr Alwy Malik	Chairman
SaadUn Nabi Khan	Member
Saad A Ganatra	Member
<b>HR&amp;R Committee:</b>	
Mehr Alwy Malik	Chairman
SaadUn Nabi Khan	Member
M Fahad Saleem	Member

#### Risk Committee:

SaadUn Nabi Khan	Chairman
Saad A Ganatra	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, 2025

**AHMADA BILAL**  
DIRECTOR

**DIRECTORS REPORT**

For the quarter ended Sep 30, 2025

جیلٹ پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں غیر آڈٹ شدہ مالیاتی اعدادوشمار پیش کرتے ہوئے خوشی ہو رہی ہے۔

		For the Quarter Ended	
		Sep'25	Sep'24
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

سہ ماہی آمدنی پچھلے سال کی اسی مدت کے مطابق ہے۔ تاہم، مجموعی منافع اور خالص منافع عام معاشی چیلنجز اور عالمی اجناس کی قیمتوں میں مجموعی اضافہ کی وجہ سے کم ہو گئے ہیں۔

**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

**M FAHAD SALEEM**

CHIEF EXECUTIVE OFFICER

October 30, 2025

**BILAL AHMAD**

DIRECTOR





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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at September 30, 2025**

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Bank balances	6	513,065	96,230
Prepaid Asset		194,369	211,377
Sales tax refundable - net		94,157	65,452
Other receivables and prepayments		272,526	331,709
Trade debts		191,444	137,871
Inventories		372,081	599,677
<b>Total current assets</b>		<b>1,637,642</b>	<b>1,442,316</b>
<b>Non-current assets</b>			
Property, plant and equipment		52,798	134,958
Deferred tax assets-net		-	21,341
Long-term deposits		215	215
<b>Total non-current assets</b>		<b>53,013</b>	<b>156,514</b>
<b>Total assets</b>		<b>1,690,655</b>	<b>1,598,830</b>
<b>LIABILITIES AND EQUITY</b>			
Trade and other payables		257,403	230,217
Loan from associate company		324,533	121,666
Contract liabilities		111,766	118,602
Deferred tax liabilities-net		11,493	-
Unclaimed dividend		1,139	1,139
<b>Total current liabilities</b>		<b>706,334</b>	<b>471,624</b>
Retirement benefit obligation		-	30,370
<b>Total non-current liabilities</b>		<b>-</b>	<b>30,370</b>
<b>Total liabilities</b>		<b>706,334</b>	<b>501,994</b>
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
		16,615	16,615
Unappropriated profit		648,986	761,501
<b>Total equity</b>		<b>984,321</b>	<b>1,096,836</b>
<b>Total equity and liabilities</b>		<b>1,690,655</b>	<b>1,598,830</b>

**Contingencies and commitments**

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**



**Gillette Pakistan Limited**



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

For the quarter ended September 30, 2025

	Note	September 30, 2025	September 30, 2024
		----- Rupees in '000 -----	
Revenue from contract with customers - net		473,807	474,088
Cost of goods sold		(399,273)	(318,907)
<b>Gross profit</b>		<b>74,534</b>	<b>155,181</b>
Selling, marketing and distribution expenses		(24,180)	(25,826)
Administrative expenses		(25,605)	(42,610)
Other operating expenses		(82,283)	(10,716)
Other income		2,740	24,123
Interest expense		(8,045)	(70,224)
Bank charges		(508)	(14)
		(137,880)	(125,267)
<b>Profit before tax</b>		<b>(63,346)</b>	<b>29,914</b>
Income tax expense		(49,169)	(26,077)
<b>Profit after tax</b>		<b>(112,515)</b>	<b>3,837</b>
<b>Other comprehensive income for the period</b>			
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		-	-
<b>Total comprehensive income for the period</b>		<b>(112,515)</b>	<b>3,837</b>
		----- Rupees -----	
<b>Earnings per share - basic and diluted</b>		<b>(3.53)</b>	<b>0.12</b>

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**



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## STATEMENT OF CHANGES IN EQUITY

For the quarter ended September 30, 2025

Note	Issued, subscribed and paid-up capital	Additional paid-in capital	Unappropriated profit	Total
----- Rupees in '000 -----				
<b>Balance as at July 01, 2024</b>	318,720	-	800,270	1,118,990
- Profit after taxation for the period ended September 30, 2024	-	-	3,837	3,837
- Other comprehensive income for the period ended September 30, 2024	-	-	-	-
Total comprehensive income for the period ended September 30, 2024	-	-	3,837	3,837
<b>Balance as at March 31, 2024</b>	318,720	-	804,107	1,122,827
<b>Balance as at July 01, 2025</b>	318,720	16,615	761,501	1,096,836
- Profit after taxation for the period ended September 30, 2025	-	-	(112,515)	(112,515)
- Other comprehensive income for the period ended September 30, 2025	-	-	-	-
<b>Total comprehensive income for the period ended September 30, 2025</b>	-	-	(112,515)	(112,515)
<b>Balance as at September 30, 2025</b>	318,720	16,615	648,986	984,321

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR





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

For the quarter ended September 30, 2025

	Note	September 30, 2025	September 30, 2024
		----- Rupees in '000 -----	
<b>(Loss)/ Profit before income taxation</b>		<b>(63,346)</b>	29,914
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Adjustment for non-cash charges and other items:			
Depreciation on operating assets		87,856	5,764
Interest income		-	(23,972)
Interest expense		8,045	70,224
Inventories written down to net realizable value		5,833	2,518
Provision due to slow moving and obsolete inventory		351	4,051
Inventories written-off		1,808	4,750
Expense recognised on retirement benefit		1,174	1,138
Exchang gain - net		(2,524)	-
		<b>102,543</b>	64,473
<b>WORKING CAPITAL CHANGES</b>			
<b>(Increase) / decrease in current assets:</b>			
Sales tax refundable - net		(28,705)	(61,343)
Other receivables and prepayment		59,183	(28,749)
Trade debts		(53,573)	17,115
Inventories		214,780	217,626
		<b>191,685</b>	144,649
<b>Increase/ (decrease) in current liabilities:</b>			
Trade and other payables		14,483	45,676
Contract liabilities		(6,836)	(7,672)
		<b>7,647</b>	38,004
<b>Net cash generated from / (used in) operations</b>		<b>238,529</b>	277,040
Income taxes paid		(10,820)	(17,587)
Interest paid		(8,045)	(70,224)
<b>Net cash used in from operating activities</b>		<b>219,664</b>	189,229
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to capital work-in-progress		(5,696)	-
Interest income received		-	23,972
<b>Net cash generated from investing activities</b>		<b>(5,696)</b>	23,972
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan from associate company - unsecured		202,867	-
<b>Net cash used in financing activities</b>		<b>202,867</b>	-
<b>Net decrease in cash and cash equivalents</b>		<b>416,835</b>	213,201
<b>Cash and cash equivalents at the beginning of the year</b>		<b>96,230</b>	455,350
<b>Cash and cash equivalents at the end of the year</b>	8	<b>513,065</b>	668,551

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**Gillette Pakistan Limited**



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## **Notes to the Condensed Interim Financial Statements - (Unaudited)**

For the quarter ended September 30, 2025

### **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 repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is a subsidiary of The Series Acquisition B.V. Netherlands. The ultimate Parent Company is The Procter & Gamble 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 and the Company is listed on Pakistan Stock Exchanges. The principal activities of the Company include manufacturing, marketing and selling of blades, shaving forms, gel and razors.

### **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, 2025.

- 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.

#### **2.3. GOING CONCERN ASSUMPTION**

Gillette Company LLC (USA) has conveyed to Gillette Pakistan Limited, including its Board of Directors, the decision of The Procter & Gamble Company (USA) to discontinue its business in Pakistan, as stated in the Disclosure of Material Information letter dated October 1, 2025, published on the website of the Pakistan Stock Exchange.

Management is of the view that the company is no longer a going concern. Accordingly, these financial statements have been prepared on a non-going concern assumption, using estimated realisable / settlement value of the assets and liabilities.

### **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, 2025.

#### 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, 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, 2025.

#### 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 19 to the annual financial statements of the Company for the year ended June 30, 2025 have not changed materially.

#### 8. CASH AND CASH EQUIVALENTS

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2024 (Unaudited)
	Rupees in '000		
Bank balances	513,065	96,230	668,551
	<u>513,065</u>	<u>96,230</u>	<u>668,551</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	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchases of finished goods	112,492	128,396
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received Unsecured loan Interest cost Services rendered	12,044 320,000 8,045 13,751	7,508 1,300,000 - 9,915
Procter and Gamble Phillipines Business Services-Inc	Associate due to common parent Company	Services rendered	47	92
Gillette Pakistan Provident Fund	Retirement benefit plan	Expense from pension fund	849	1,641
The Gillete Company LLC	Associate due to common parent Company	Package fees during the year	3,402	2,643
Key Management Personnel		Short term compensation	11,278	13,292

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

Name	Relationship with the Company	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent	216,229	196,576
Procter and Gamble Pakistan (Private)	Associate due to common parent	(316,240)	(58,391)
The Gillete Company LLC	Associate due to common parent	(24,098)	(20,696)
Procter and Gamble Phillipines Business	Associate due to common parent	(68,674)	(68,627)

**11 DATE AUTHORIZED FOR ISSUE**

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company on September 29, 2025.

**CHIEF EXECUTIVE OFFICER****CHIEF FINANCIAL OFFICER****DIRECTOR**