



Half Yearly
ACCOUNTS
December 31, 2025



CONTENTS

Corporate Information	02
Directors' Report	03
Independent Auditors' Report	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income - (Unaudited).	07
Condensed Interim Statement of Cash Flow	08
Condensed Interim Statement of Changes in Equity	09
Notes to the Condensed Interim Financial Statement	10



CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

MEMBERS

Muhammad Fahad Saleem

Saad Un Nabi Khan

Ahmad Bilal

Hussain Ali

Mehr Alwy Malik

Saad Ashraf Ganatra

Saad Amarullah Khan

AUDIT COMMITTEE

CHAIRMAN

MEMBERS

Mehr Alwy Malik

Saad Ashraf Ganatra

Saad Un Nabi Khan

HEAD OF INTERNAL AUDIT

Aaqib Nizamuddin Chahobhai

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 Ashraf Ganatra

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 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 Half Year Ended December 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 half year ended Dec 31, 2025. The summary of the financial results are as follows:

		For the Half Year Ended	
		Dec 31, 2025	Dec 31, 2024
Revenue from contract with customers	PKR in '000'	799,323	915,884
Gross Profit	PKR in '000'	95,464	301,095
GP	%	11.9%	32.9%
Profit before tax	PKR in '000'	(52,236)	50,219
Profit before tax	%	-6.5%	5.5%
Profit after tax	PKR in '000'	(81,694)	21,694
Profit after tax	%	-10.2%	2.4%
Earnings per share	PKR	(2.56)	0.68

Pakistan's economy demonstrated modest but stabilizing performance during the period, supported by ongoing macro-economic reforms and external financing arrangements. Real GDP growth remained moderate in the first half of the fiscal year, reflecting subdued industrial and agricultural activity, while inflation showed signs of moderation. The economic environment was characterized by mixed consumer demand trends, with gradual recovery in essential goods consumption, whereas elevated prices in other segments continued to restrain consumer spending.

Accordingly, the Company's revenue declined due to lower demand and adverse market conditions, while margins and profitability were impacted by prevailing economic challenges. Management remains committed to adopting prudent and cost-effective measures to enhance operational efficiency.

The structure of the Board and Committees:

Board of Directors

Saad Un Nabi Khan	Chairman
M Fahad Saleem	CEO
Saad Ashraf Ganatra	Director
Ahmad Bilal	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
Saad Ashraf Ganatra	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
Saad Ashraf Ganatra	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

February 27, 2026
Karachi



ڈائریکٹرز رپورٹ

برائے ششماہی تختہ 31 دسمبر 2025

جیلپٹ پاکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ہمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی اے سی ٹی ٹیٹس برائے ششماہی تختہ 31 دسمبر 2025 پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

Half Year Ended			
December 31, 2024	December 31, 2025		
915,884	799,323	PKR in '000	سیلز - خالص
301,095	95,464	PKR in '000	مجموعی منافع
32.9%	11.9%	%	مجموعی منافع کی شرح
50,219	(52,236)	PKR in '000	نفع / (نقصان) قبل از ٹیکس
5.5%	-6.5%	%	نفع / (نقصان) قبل از ٹیکس کی شرح
21,694	(81,694)	PKR in '000	نفع / (نقصان) بعد از ٹیکس
2.4%	-10.2%	%	نفع / (نقصان) بعد از ٹیکس کی شرح
0.68	(2.56)	PKR	ای پی اے ایس

پاکستان کی معیشت نے اس عرصے کے دوران معمولی لیکن مستحکم کارکردگی کا مظاہرہ کیا، جس کی حمایت جاری میکرو آکنامک اصلاحات اور بیرونی مالیاتی انتظامات سے ہوئی۔ مالی سال کی پہلی ششماہی میں حقیقی جی ڈی پی کی نمو اعتدال پر رہی، جس سے صنعتی اور زرعی سرگرمیوں میں کمی کی عکاسی ہوئی ہے، جبکہ افراط زر میں اعتدال کے آثار نظر آتے ہیں۔ اقتصادی ماحول کی خصوصیت صارفین کی طلب کے طے چلے رجحانات سے تھی، جس میں ضروری اشیاء کی کھپت میں بتدریج بحالی ہوئی ہے، جبکہ دیگر طبقات میں بلند قیمتوں نے صارفین کے اخراجات کو روکنا جاری رکھا۔

اس کے مطابق، کم مانگ اور مارکیٹ کے منفی حالات کی وجہ سے کمپنی کی آمدنی میں کمی واقع ہوئی، جبکہ مارجن اور منافع مروجہ اقتصادی چیلنجوں سے متاثر ہوئے۔ انتظامیہ آپریشنل کارکردگی کو بڑھانے کے لیے ہوشیار اور کفایت شعاری کے اقدامات کو اپنانے کے لیے پرعزم ہے۔

منجانب بورڈ آف ڈائریکٹرز

محمد فہد سلیم

چیف ایگزیکٹو آفیسر

27 فروری 2026

کراچی

حسین علی

ڈائریکٹر

INDEPENDENT AUDITOR'S REVIEW REPORT

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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 as at December 31, 2025, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this 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 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 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 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.

Emphasis of Matter

We draw attention to note 2 to the financial statements, 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 01, 2025, published on the website of the Pakistan Stock Exchange. Management currently estimates that the Company will discontinue operations around May 31, 2026. Therefore, the Company is not considered a going concern. Therefore, these condensed interim financial statements have been prepared on a non-going concern basis using estimated realisable values for assets and settlement values for liabilities. Our conclusion is not modified in respect of this matter.

Other matters

Pursuant to the requirement of the Section 237 (1)(b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit and loss and other comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.



Chartered Accountants

Place: Karachi
Date: February 27, 2026

UDIN: RR2025100577xluTIZ90

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees in '000 -----			
ASSETS			
Current assets			
Bank balance	4	855,933	96,230
Prepaid levies and advance income taxes		216,437	211,377
Sales tax refundable - net		11,843	65,452
Deposits and other receivables	5	400,148	331,709
Trade debts		84,466	137,871
Inventories	6	110,532	599,677
		1,679,359	1,442,316
Non-current assets			
Property, plant and equipment	7	60,574	134,958
Long-term deposits		215	215
Deferred tax assets	12.1	15,613	21,341
		76,402	156,514
Total assets		1,755,761	1,598,830
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
Capital reserves		16,615	16,615
Unappropriated profit		679,848	761,501
Total equity		1,015,183	1,096,836
LIABILITIES			
Current liabilities			
Trade and other payables	8	302,594	231,883
Loan from associated company - unsecured	9	320,000	120,000
Contract liabilities		85,802	118,602
Unclaimed dividend		1,139	1,139
		709,535	471,624
Non-current liabilities			
Retirement benefit obligation - gratuity scheme		31,043	30,370
		31,043	30,370
Total equity and liabilities		1,755,761	1,598,830
Contingencies and commitments	10		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
----- Rupees in '000 -----					
Revenue from contract with customers		799,323	915,884	325,516	441,796
Cost of goods sold		(703,859)	(614,789)	(304,586)	(295,882)
Gross profit		95,464	301,095	20,930	145,914
Selling, marketing and distribution expenses		(28,032)	(43,077)	(3,852)	(17,251)
Administrative expenses		(38,143)	(73,086)	(12,538)	(30,476)
Other operating expenses		(1,516)	(58,131)	(233)	(47,415)
Interest expense		(18,012)	(122,708)	(9,967)	(52,484)
Bank charges		(544)	(508)	(36)	(494)
Cumulative adjustment for non-going concern	14	(68,999)	-	12,001	-
		(155,246)	(297,510)	(14,625)	(148,120)
Other income		7,546	46,635	4,806	22,512
(Loss) / profit before tax		(52,236)	50,220	11,111	20,306
Levies	11	(14,119)	(13,671)	(3,772)	(6,835)
Income tax - net	12	(15,298)	(14,854)	23,524	4,388
(Loss) / profit after tax		(81,653)	21,695	30,863	17,858
Other comprehensive (loss) / income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(81,653)	21,695	30,863	17,858
----- Rupees -----					
(Loss) / earnings per share - basic and diluted		(2.56)	0.68	0.97	0.56

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF CASH FLOW - (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
Note	----- Rupees in '000 -----	
(Loss) / profit before tax	(52,236)	50,220
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for non-cash charges and other items:		
Provision due to slow moving and obsolete inventory	1,112	14
Interest income	(7,546)	(46,526)
Inventories written-off	-	54,499
Depreciation on operating assets	11,754	11,663
Interest expense	18,012	122,708
Impairment on operating assets	68,326	-
Expense recognised on employee benefits	673	2,275
	92,331	144,633
WORKING CAPITAL CHANGES		
Decrease / (increase) in current assets:		
Inventories	488,033	239,236
Trade debts	53,405	(1,139)
Deposits and other receivables	(68,439)	357,886
Sales tax refundable	53,609	(31,781)
	526,608	564,202
Increase / (decrease) in current liabilities:		
Trade and other payables	67,590	(7,079)
Contract liabilities	(32,800)	(18,217)
	34,790	(25,296)
Net cash used in operations	601,493	733,759
Interest paid	(14,891)	(150,470)
Taxes and levies paid	(28,749)	(42,154)
Net cash generated from operating activities	557,853	541,135
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work-in-progress	(5,696)	(40)
Interest income received	7,546	46,526
Net cash generated from investing activities	1,850	46,486
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from associated company - unsecured	200,000	(730,000)
Net cash generated from / (used in) financing activities	200,000	(730,000)
Net increase / (decrease) in cash and cash equivalents	759,703	(142,379)
Cash and cash equivalent at the beginning of the period	96,230	455,350
Cash and cash equivalents at the end of the period	4	855,933
		312,971

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Equity settled employee benefit reserve	Unappropriated profit	Total
	----- Rupees in '000 -----			
Balance as at July 01, 2024	318,720	-	800,270	1,118,990
Profit after taxation	-	-	21,695	21,695
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	21,695	21,695
Balance as at December 31, 2024	318,720	-	821,965	1,140,685
Balance as at July 01, 2025	318,720	16,615	761,501	1,096,836
Profit after taxation	-	-	(81,653)	(81,653)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(81,653)	(81,653)
Balance as at December 31, 2025	318,720	16,615	679,848	1,015,183

The annexed notes 1 to 19 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 HALF YEAR ENDED DECEMBER 31, 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) (the Act) 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 Exchange (PSX). The principal activities of the Company include manufacturing, marketing and selling of blades, shaving foams, gels 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; and
- Provisions of and directives issued under the Companies Act, 2017.
- Accounting standard on ' Non-Going Concern Basis of Accounting' notified through S.R.O. (I)/2024 (the Standard).

Where the provisions of, directives and notifications issued under the Act and the standard differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

2.2 Non-going concern basis of accounting

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 currently estimates that the Company will discontinue operations around May 31, 2026. Therefore, the Company is not considered a going concern.

Therefore, the Standard issued by Institute of Chartered Accountant of Pakistan (ICAP) on February 01, 2024 which is notified by Securities and Exchange Commission of Pakistan (SECP) through SRO 69(I)/2024, becomes applicable to the Company.

The basis of accounting establishes principles and requirements for the Company to recognise, measure, and present effects of transactions, events and conditions in its financial statements to enable users of the financial statements in evaluating the nature and financial effects of non-going concern on financial position, financial performance and cashflows.

Implications of non-going concern are incorporated in policy notes in accordance with the Standard, to enable users of the financial statements to evaluate its nature and financial effects.

2.3 The disclosures made in these condensed interim financial statements are limited, based on the requirements of the IAS 34. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements for the year ended June 30, 2025 except for the implications of non-going concern which are incorporated to enable users of the condensed interim financial statements to evaluate its nature and financial effects.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 2.4** These condensed interim financial statement are unaudited and have been reviewed by the auditors. Further, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed.
- 2.5** The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2025, whereas comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year ended December 31, 2024.

2.6 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan 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.

2.7 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

(a) Amendments to published approved accounting standards which are effective during the half year ended December 31, 2025

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

(b) Standards and amendments to published approved accounting standards that are not yet effective

Certain new standards and amendments to the approved accounting standards will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

2.8 Accounting Convention

These condensed interim financial statements have been prepared on a non-going concern basis of accounting assumption, using estimated realisable value for assets and settlement value for liabilities.

2.9 Significant Accounting Estimates and Judgements

The preparation of these condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

As disclosed in note 2.2, the Company is assessed as non-going concern therefore, certain judgement and estimates are reassessed for non going concern basis of accounting.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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, 2025 other than the following changes in measurement basis due to non-going concern basis of accounting:

3.1 Property, plant and equipment

Operating fixed assets

Operating fixed asset at reporting period are measured at the lower of their carrying amount or realisable value. Realisable value represents the estimated proceeds from disposal of assets, net of directly attributable costs to sell.

Where the realisable value of an asset is lower than its carrying amount, the resulting impairment loss is recognised immediately in statement of profit or loss and other comprehensive income. Where the realisable value exceeds the carrying amount, the asset is measured at its carrying amount, and no gain is recognised.

Assets measured at their realisable amounts are not depreciated or revalued. These assets are re-measured at every reporting date to their realisable value and any change in the value is recorded in the statement of profit and loss and other comprehensive income in that period.

Capital work-in-progress

The recoverable amount of capital work-in-progress is assessed based on its realisable value.

Where the assessed fair value less costs of disposal is lower than the carrying amount, the resulting impairment loss is recognised in statement of profit or loss and other comprehensive income. Where such value exceeds the carrying amount, capital work-in-progress continues to be measured at its carrying amount, and no gain is recognised."

3.2 Impairment of non-financial assets

Assessment of the recoverability of non-financial assets is made. The financial assets that are not expected to be recovered in cash or utilised for setting off a liability are written off, if any

Non-financial assets which are recorded at their realisable / recoverable amount will be restricted to their realisable value and no reversal of impairment will be recorded.

3.3 Provisions

Provisions are specifically assessed to include obligations arising from onerous contracts, penalties for non-completion of contractual arrangements, or early termination costs. Provisions for such obligations are recognised in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Provisions are not recognised for executory contracts that are not onerous, restructuring costs that do not meet the recognition criteria under IAS 37, or for future operating losses.

At each reporting date, provisions are reviewed and adjusted to reflect the best current estimate of the expenditure required to settle the present obligation, considering the non-going concern status of the entity."



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

3.4 Taxation

The realisability of deferred tax is assessed at each reporting date based on the expected future recoverability arising from the Company's ongoing operations, the realisability of assets, and the settlement of liabilities.

3.5 Retirement benefit obligations

Unfunded gratuity scheme

The gratuity liability is measured based on expected settlement amounts rather than on an actuarial valuation. The expected termination date is assumed to be May 31, 2026, and the gratuity liability is calculated based on the gratuity payable up to that date. Accordingly, the closing gratuity liability is not discounted and is measured based expected settlement amounts.

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4. BANK BALANCE			
Current accounts		38,114	13,085
Savings accounts	4.1	817,818	83,145
		<u>855,933</u>	<u>96,230</u>

4.1 These are balances maintained with commercial banks. Effective interest rate in respect of saving account is 2% (June 30, 2025: 2%) per annum.

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5. DEPOSITS AND OTHER RECEIVABLES			
Cash margin on imports		9,626	14,629
Trade deposits		10,258	29,419
Receivable from related parties	5.1	379,339	285,322
Others		925	2,339
		<u>400,148</u>	<u>331,709</u>

5.1 This represents amount receivable from Procter and Gamble International Operations SA, Lancy & Procter & Gamble Pakistan (Private) Limited.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
	Note	----- (Rupees in '000) -----	
6. INVENTORIES			
Finished goods			
- in transit		31,719	106,305
- on hand	6.1	32,266	15,049
- manufacturing segment		1,577	351,352
- trading segment	6.2	<u>65,562</u>	<u>472,706</u>
Provision due to slow-moving and obsolete inventory		(713)	(5,406)
Inventory written-off		-	(7,670)
		(713)	(13,076)
Work-in-process		448	2,926
Raw and packing materials			
- manufacturing segment		43,086	127,268
- trading segment		2,547	2,241
Provision for obsolete stock		(399)	-
Less: Material written off		-	(58)
		<u>45,234</u>	<u>129,451</u>
		<u>110,532</u>	<u>599,677</u>

6.1 Finished goods are held at a third party warehouse under a service agreement.

6.2 Inventories includes goods costing Rs. Nil (June 30, 2025: Rs. 18.117 million) written down by Rs. Nil (June 30, 2025: Rs. 4.616 million) to net realizable value amounting to Rs. Nil (June 30, 2025: Rs. 13.501 million).

		31 December 2025 (Un-audited)	30 June 2025 (Audited)
	Note	----- (Rupees in '000) -----	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	60,574	133,040
Capital work-in-progress	7.1	-	1,918
		<u>60,574</u>	<u>134,958</u>



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Operating assets	Capital work in progress	Total
	(Rupees in '000)		
7.1 Movement in operating fixed assets	Note		
Cost			
Opening as at July 01, 2025	195,682	1,918	197,600
Additions / transfers during the period	-	5,696	5,696
Closing as at December 31, 2025	195,682	7,614	203,296
Accumulated Depreciation			
Opening as at July 01, 2025	62,642	-	62,642
Charge for the period	11,754	-	11,754
Closing as at December 31, 2025	74,396	-	74,396
Impairment	7.2	7,614	68,326
Written down value as at December 31, 2025	60,574	-	60,574
Written down value as at June 30, 2025	133,040	1,918	134,958

7.2 The Company is no longer considered a going concern, its assets have been measured at realisable value. Since the realisable values were lower than the carrying amounts, an impairment loss has been recognized accordingly.

	31 December 2025 (Un-audited)	30 June 2025 (Audited)
	(Rupees in '000)	
8. TRADE AND OTHER PAYABLES		
Creditors		
- associated undertakings	117,016	89,323
- other creditors	34,836	79,697
Other payable	134,360	25,303
Accrued liabilities	2,531	26,830
Accrued mark-up on loan from associated company	4,787	1,666
Payable to Workers' Welfare Fund	9,064	9,064
	302,594	231,883
9. LOAN FROM ASSOCIATED COMPANY - UNSECURED	9.1	120,000
	320,000	

9.1 This represents loan obtained from associated company Procter & Gamble Pakistan (Private) Limited to cover operational and working capital requirements for a period of 12 months. The mark-up is payable at the end of tenor at the rate of 6 months KIBOR + 1.25% (June 30 2025 : KIBOR + 1.25%).

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

The status of the contingencies which were reported in note 19 to the annual audited financial statements of the Company for the year ended June 30, 2025 have not changed materially in the current period.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

10.2 Commitments

There are no commitments in the current period.

		31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
Note		----- (Rupees in '000) -----	
11. LEVIES	11.1	14,119	13,671

11.1 This represent amounts paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements if IFRIC 21 / IAS 37.

		31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
Note		----- (Rupees in '000) -----	
12. INCOME TAX - NET			
Current tax		9,570	16,617
Deferred tax		5,728	(1,763)
		15,298	14,854

Statement of financial position		Statement of profit or loss	
(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Un- Audited) December 31, 2024
----- (Rupees in '000) -----			

12.1 DEFERRED TAX ASSET

Accelerated tax depreciation / impairment	6,465	(12,600)	(19,065)	(1,262)
Unutilised tax losses	-	25,843	25,843	-
Provision for retirement benefit obligation	9,148	8,098	(1,050)	(501)
	15,613	21,341	5,728	(1,763)

13. 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 mutually agreed terms. Significant transactions with related parties are as follows:



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
----- (Rupees in '000) -----		
13.1 Significant transactions with related parties are as follows:		
Name	Relationship with the Company	Nature of transaction
Procter and Gamble International Operations SA	Associate due to common parent Company	Purchases of finished goods
		157,285
		335,190
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received Unsecured loan received Interest cost Services rendered
		23,319
		78,404
		200,000
		(730,000)
		18,012
		122,708
		29,462
		59,759
P&G Philippines Business Services, Inc.	Associate due to common parent Company	Services received
		9,526
		9,234
The Gillette Company LLC	Associate due to common parent	Package fees during the year
		7,839
		4,674
Gillette Pakistan Provident Fund	Retirement benefit plan	Contribution to provident fund
		1,595
		1,556
Key Management Personnel		Short term compensation
		27,493
		35,185
		(Unaudited)
		December 31,
		2025
		(Audited)
		June 30,
		2025
		----- (Rupees in '000) -----
13.2 Amounts (due to) / due from related parties as at period end are shown as under:		
Name	Relationship with the Company	
The Gillette Company LLC	Associate due to common parent Company	(28,535)
		(20,696)
Procter and Gamble International Operations SA	Associate due to common parent Company	331,116
		196,576
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	36,742
		63,275
Gillette Pakistan Provident Fund	Retirement benefit plan	(308)
		(249)
Gillette Pakistan Pension Fund	Retirement benefit plan	(2,446)
		(2,446)
P&G Philippines Business Services, Inc.	Associate due to common parent Company	(76,999)
		(68,627)



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

14 CUMULATIVE ADJUSTMENT FOR NON-GOING CONCERN

Description	Note	Nature of transactions	Carrying amount as at December 31, 2025	Adjustments due to non going concern basis of accounting (Rupees in '000)	Closing balance as at December 31, 2025
Assets					
Operating assets		Impairment	121,286	(60,712)	60,574
Capital work-in-progress		Impairment	7,614	(7,614)	-
Reimbursement of restructuring cost	14.1	Reimbursement	-	114,673	114,673
Liabilities					
Retirement benefit obligations (gratuity)		Reassessment	(27,923)	(673)	(28,596)
Provision for restructuring	14.1	Provision	-	(114,673)	(114,673)
			100,977	(68,999)	31,978

14.1 The Company has aligned that the restructuring cost will be reimbursed by its supplier, Procter & Gamble International Operations SA, in accordance with the agreement between the parties

15 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

16. FAIR VALUE ESTIMATE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to 3 based on the degree to which the fair value is observable.

Level - 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level - 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level - 3: fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2025, the Company holds operating fixed assets, which can be categorised in any of the above levels.

The Company's plant and machinery, computer and related equipment are stated at their realisable values as at December 31, 2025.



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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

The realisable value measurements of the Company's plant and machinery, computer and related equipment as at December 31, 2025 were performed by M/s Iqbal A. Nanjee & company (Private) Limited (valuer), independent valuer not related to the Company. The valuer is listed on panel of Pakistan Banks Association and they have appropriate qualification and experience in the fair value measurement of properties, plant and machinery. The realisable values of the plant and machinery, computer and related equipment was determined by comparing the values of similar plant and machinery from various plant and machinery dealers. In estimating the realisable value of the assets, the highest and best use of the premises is its current use.

Details of Company's assets measured at realisable values and information about the hierarchy as at end of December 31, 2025 are as follows:

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Non - financial assets measured at realisable value				
Plant and machinery	-	-	60,574	60,574

17 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)
	(Rupees in '000)	
Revenue from contracts with customers	799,323	915,884
Finance costs	18,012	122,708
Profit earned on any conventional loan or advance	7,546	46,526
Profit paid on conventional loans	14,891	150,470

18 GENERAL

18.1 Comparative figures have been rearranged and / or reclassified, wherever necessary, for the purpose of comparison in these condensed interim financial statements. However, no material reclassification has been made.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on February 25, 2026.

Chief Executive Officer

Chief Financial Officer

Director

