



QUARTERLY
ACCOUNTS
March 31, 2026



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

Zafar Mumtaz Burney

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. Shahra-e-Faisal, Karachi
Tel: + (92 21) 34380101-2

REGISTERED OFFICE

11th Floor, The Harbour Front, Dolmen City,
HC-3, Block-4, Abdul Sattar Edhi Avenue,
Clifton, Karachi - 75600, Pakistan.
Tel: + (92 21) 3520 5088
Fax: + (92 21) 3529 6150
Web: www.gillettepakistan.com



DIRECTORS REPORT

For the Period Ended March 31, 2026

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 period ended March 31, 2026. The summary of the financial results are as follows:

	For Nine Months Ended	
	31-Mar-26	31-Mar-25
Revenue from contract with customers - net	840,358	1,555,124
Cost of goods sold	(737,760)	(1,149,740)
Gross Profit	102,598	405,384
GP %	12.2%	26.1%
Expenses	(183,419)	(329,483)
Profit before tax	(80,821)	75,901
PBT %	-9.6%	4.9%
Tax	(31,020)	(45,800)
Profit after tax	(111,841)	30,101
PAT%	-13.3%	1.9%
Earnings per share	(3.51)	0.94

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

April 28, 2026
Karachi





ڈائریکٹرز رپورٹ

برائے ششماہی تختہ 31 مارچ 2026

جیلٹ پاکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ہمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی اے سی ٹیٹمنٹس برائے ششماہی تختہ 31 مارچ 2026 پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:


For Nine Months Ended

31-Mar-25	31-Mar-26		
1,555,124	840,358	PKR in '000	سیلز - خالص
405,384	102,598	PKR in '000	مجموعی منافع
26.1%	12.2%	%	مجموعی منافع کی شرح
75,901	(80,821)	PKR in '000	نفع / (نقصان) قبل از ٹیکس
4.9%	-9.6%	%	نفع / (نقصان) قبل از ٹیکس کی شرح
30,101	(111,841)	PKR in '000	نفع / (نقصان) بعد از ٹیکس
1.9%	-13.3%	%	نفع / (نقصان) بعد از ٹیکس کی شرح
0.94	(3.51)	PKR	ای پی 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 اخراط 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۔


حسین علی
ڈائریکٹر


منجانب بورڈ آف ڈائریکٹرز
محمد فہد سلیم
چیف ایگزیکٹو آفیسر
28 اپریل 2026
کراچی



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
ASSETS			
Bank balances	8	843,978	96,230
Prepaid levies and advance income taxes		169,615	211,377
Sales tax refundable - net		12,912	65,452
Prepayments, deposits and other receivables		254,262	331,709
Trade debts		8,112	137,871
Inventories		178,319	599,677
		<u>1,467,198</u>	<u>1,442,316</u>
Non-current assets			
Property, plant and equipment		54,697	134,958
Long-term deposits		178	215
Deferred tax assets		18,631	21,341
		<u>73,506</u>	<u>156,514</u>
Total assets		<u>1,540,704</u>	<u>1,598,830</u>
LIABILITIES AND EQUITY			
Trade and other payables		183,888	231,883
Loan from associated company - unsecured		320,000	120,000
Contract liabilities		14,608	118,602
Unclaimed dividend		1,139	1,139
		<u>519,635</u>	<u>471,624</u>
Retirement benefit obligation		36,074	30,370
		<u>36,074</u>	<u>30,370</u>
Total liabilities		<u>555,709</u>	<u>501,994</u>
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
Capital reserves		16,615	16,615
Unappropriated profit		649,660	761,501
		<u>984,995</u>	<u>1,096,836</u>
Total equity and liabilities		<u>1,540,704</u>	<u>1,598,830</u>

Contingencies and commitments

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 PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)**

For the period ended March 31, 2026

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees in '000 -----				
Revenue from contract with customers - net	840,358	1,555,124	41,035	639,240
Cost of goods sold	(737,760)	(1,149,740)	(33,901)	(534,951)
Gross profit	102,598	405,384	7,134	104,289
Selling, marketing and distribution expenses	(33,290)	(71,621)	(5,258)	(28,544)
Administrative expenses	(51,517)	(91,749)	(13,375)	(18,663)
Other operating expenses	(19,535)	(70,956)	(18,019)	(12,825)
Other income	18,093	47,249	10,547	614
Interest expense	(27,546)	(142,294)	(9,534)	(19,586)
Cumulative adjustment for non-going concern	(68,999)	-	-	-
Bank charges	(625)	(112)	(81)	396
	(183,419)	(329,483)	(35,719)	(78,608)
Profit before tax	(80,821)	75,901	(28,585)	25,681
Income tax expense	(31,020)	(45,800)	(1,603)	(17,278)
Profit after tax	(111,841)	30,101	(30,188)	8,403
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	(111,841)	30,101	(30,188)	8,403
----- Rupees -----				
Earnings per share - basic and diluted	(3.51)	0.94	(0.95)	0.26

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 period ended March 31, 2026

	March 31, 2026	March 31, 2025
Note	----- Rupees in '000 -----	
Profit/ (Loss) before income taxation	(80,821)	75,901
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustment for non-cash charges and other items:		
Inventories written down to net realizable value	4,543	254
Provision for slow moving and obsolete inventory	9,387	180
Interest income	(4,836)	(46,526)
Inventories written-off	24,810	54,901
Depreciation on assets	17,631	17,563
Finance cost	27,546	142,294
Impairment on operating assets	68,326	-
Expense recognized for retirement benefit fund	-	1,954
	147,406	170,620
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Inventories	421,358	569,697
Trade debts	129,759	36,163
Trade deposits & other receivables	77,447	461,658
Sales tax refundable - net	52,540	(138,241)
	681,103	929,277
Increase/ (decrease) in current liabilities:		
Trade and other payables	(47,995)	62,088
Contract liabilities	(103,994)	(50,517)
	(151,989)	11,571
Net cash generated from / (used in) operations	595,700	1,187,369
Income taxes paid	(19,546)	(89,059)
Defined benefit paid	-	-
Finance cost paid	(27,546)	(142,294)
Net cash used in from operating activities	548,608	956,016
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work-in-progress	(5,696)	-
Interest income received	4,836	46,526
Net cash generated from investing activities	(860)	46,526
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan Received / (Repaid)	200,000	(730,000)
Net cash used in financing activities	200,000	(730,000)
Net decrease in cash and cash equivalents	747,748	272,542
Cash and cash equivalents at the beginning of the year	96,230	455,350
Cash and cash equivalents at the end of the year	843,978	727,892

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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 period ended March 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves	Unappropriated profit	Total
	----- Rupees in '000 -----			
Balance as at July 01, 2024	318,720		800,270	1,118,990
- Profit after taxation for the period ended March 31, 2025	-	-	30,101	30,101
- Other comprehensive income for the period ended March 31, 2025	-	-	-	-
Total comprehensive income for the period ended March 31, 2025	-		30,101	30,101
Balance as at March 31, 2025	<u>318,720</u>	<u>-</u>	<u>830,371</u>	<u>1,149,091</u>
Balance as at July 01, 2025	318,720	16,615	761,501	1,096,836
- Profit after taxation for the period ended March 31, 2026	-	-	(111,841)	(111,841)
- Other comprehensive income for the period ended March 31, 2026	-	-	-	-
Total comprehensive income for the period ended March 31, 2026	-		(111,841)	(111,841)
Balance as at March 31, 2026	<u>318,720</u>	<u>16,615</u>	<u>649,660</u>	<u>984,995</u>

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

Chief Executive Officer

Chief Financial Officer

Director



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

For the period ended March 31, 2026

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 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 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. Therefore, the Company is not considered a going concern.

2.3 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, 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).



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

For the period ended March 31, 2026

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, 2025 have not changed materially.

8 CASH AND CASH EQUIVALENTS

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees in '000 -----		
Bank balances	843,978	96,230
	843,978	96,230

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	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	Purchases of finished goods	199,140	430,423
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	Services received	43,157	91,199
		Unsecured loan	(200,000)	730,000
		Interest cost	27,546	142,294
		Services rendered	46,281	75,350
Procter and Gamble Philippines Business Services-Inc	Associate due to common parent Company	Services rendered	9,930	9,290
The Gillette Company LLC	Associate due to common parent Company	Package fees during the year	12,697	9,160
Key Management Personnel		Short term compensation	51,446	51,724



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

For the period ended March 31, 2026

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

Name	Relationship with the Company	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees in '000 -----	
Procter and Gamble International Operations SA, Lancy	Associate due to common parent Company	249,273	196,576
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	(2,927,440)	63,275
The Gillete Company LLC	Associate due to common parent Company	(30,944)	(20,696)
Procter and Gamble Phillipines Business	Associate due to common parent Company	(30,027)	(68,627)

10 DATE AUTHORIZED FOR ISSUE

These condensed interim financial statements was authorized for issue by the Board of Directors of the Company on April 28, 2026.

Chief Executive Officer

Chief Financial Officer

Director



