



Half Yearly
ACCOUNTS
DECEMBER 31, 2022



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

MEMBERS

Muhammad Fahad Saleem

Ovais Ather Yousuf

Muhammad Usman

Zeeshan Aamir

Syed Jawaid Iqbal

Zara Nadeem Ali

Saad Amarullah Khan

AUDIT COMMITTEE

CHAIRMAN

MEMBERS

Syed Jawaid Iqbal

Muhammad Fahad Saleem

Zeeshan Aamir

HEAD OF INTERNAL AUDIT

Tabish Jaleel Shaikh

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN

MEMBERS

Syed Jawaid Iqbal

Ovais Ather Yousuf

Muhammad Fahad Saleem

CHIEF EXECUTIVE OFFICER

Ovais Ather Yousuf

CHIEF FINANCIAL OFFICER

Abdullah Saleh

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. 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 Half Year Ended December 31, 2022

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, 2022. The summary of the financial results are as follows:

		For the Half Year Ended	
		Dec 31, 2022	Dec 31, 2021
Revenue from contract with customers	PKR in '000'	1,613,133	1,287,621
Gross Profit	PKR in '000'	718,600	317,409
GP	%	44.6%	24.7%
Profit before tax	PKR in '000'	104,790	87,417
Profit before tax	%	6.5%	6.8%
Profit after tax	PKR in '000'	16,289	6,834
Profit after tax	%	1.0%	0.5%
Earnings per share	PKR	0.51	0.21

The current revenue grew by 25% vs same period year ago behind smart pricing decisions taken by Company to adjust impact of commodity inflation. However due to macroeconomic headwinds, the Company's profit before tax margin have remained same vs same period year ago. Further there was one off exercise conducted by management to write off near expire goods which also contributed in reducing our profit before tax margin.

The management foresee several challenges including higher cost of business due to global commodity inflation and FX devaluation in the country which might have adverse impact on the Company's profitability. However, management will ensure to remain competitive.

The structure of the Board and Committees:

Board of Directors

Muhammad Fahad Saleem	Chairman
Ovais Ather Yousuf	CEO
Muhammad Usman	Director
Zeeshan Aamir	Director
Zara Nadeem Ali	Director
Syed Jawaid Iqbal	Independent Director
Saad Amanullah Khan	Independent Director

Audit Committee:

Syed Jawaid Iqbal	Chairman
Muhammad Fahad Saleem	Member
Zeeshan Aamir	Member

HR & Remuneration Committee:

Syed Jawaid Iqbal	Chairman
Muhammad Fahad Saleem	Member
Ovais Ather Yousuf	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,

Ovais Ather Yousuf
Chief Executive Officer

Muhammad Fahad Saleem
Director

February 22, 2023
Karachi



ڈائریکٹرز رپورٹ

برائے ششماہی تختہ 31 دسمبر 2022

جیلپٹ پاکستان لمیٹڈ ("دی کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ہمسرت کمپنی کے غیر آڈٹ شدہ مالیاتی اٹیٹیشنس برائے ششماہی تختہ 31 دسمبر 2022 پیش کرتے ہیں۔ مالیاتی نتائج کا خلاصہ درج ذیل ہے:

Half Year Ended			
December 31, 2021	December 31, 2022		
1,287,621	1,613,133	PKR in '000	سیلز - خالص
317,409	718,600	PKR in '000	مجموعی منافع
24.7%	44.6%	%	مجموعی منافع کی شرح
87,417	104,790	PKR in '000	نفع / (نقصان) قبل از ٹیکس
6.8%	6.5%	%	نفع / (نقصان) قبل از ٹیکس کی شرح
6,834	16,289	PKR in '000	نفع / (نقصان) بعد از ٹیکس
0.5%	1.0%	%	نفع / (نقصان) بعد از ٹیکس کی شرح
0.21	0.51	PKR	ای بی ایس

موجودہ آمدنی گزشتہ ششماہی کے مقابلے میں 25 فیصد سے زائد رہی جس کی بڑی وجہ کمپنی کی جانب سے لیے جانے والے قیمتوں کے فیصلے تھے جو رویے کی ناقدری کی وجہ سے لئے گئے۔ البتہ میکرو اکنامک مسائل کی وجہ سے قبل از ٹیکس منافع گزشتہ ششماہی کے موازنہ رہا۔

انتظامیہ کو بین الاقوامی افراط زر اور زرمبادلہ کی قدر میں کمی کے مسائل درپیش ہیں جن کا اثر مستقبل کے منافع پر پڑ سکتا ہے۔ تاہم انتظامیہ اس بات کو یقینی بنائے گی کہ مسا بقسطی سطح برقرار رہے۔

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے شیئر ہولڈرز کے ہم پر بھرپور اعتماد، اپنے معزز صارفین کے کمپنی کی معروف پروڈکٹ لائن پر مکمل اطمینان اور ریگولیشنز اور دیگر اسٹیک ہولڈرز کے ادراک اور تعاون کیلئے بے حد شکرگزار ہیں۔ اس کے ساتھ ہم بورڈ آف ڈائریکٹرز کی ہدایات و رہنمائی کیلئے اور پورے سال میں انتظامیہ اور ملازمین کے مسلسل اور مضبوط عزم، بخت و محنت اور تعاون کیلئے شکر ادا کرتے ہیں۔

محمد فہد سلیم
ڈائریکٹر

منجانب بورڈ آف ڈائریکٹرز

اولین اطہر یوسف

چیف ایگزیکٹو آفیسر

22 فروری 2023

کراچی

INDEPENDENT AUDITORS' REPORT

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 (the Company) as at December 31, 2022, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the halfyear then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim 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 condensed interim 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 condensed 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 condensed 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.

Other matters

The figures for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

The engagement partner on the review resulting in this independent auditor's review report is Nadeem Yousuf Adil.



Chartered Accountants

Place: Karachi

Date: February 27, 2023

UDIN:RR202210091lbYdqkcfv



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	Note	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment		181,120	185,874
Right-of-use asset	7	2,951	12,043
Long-term deposits		215	215
		184,286	198,132
Current assets			
Inventories	8	933,935	911,761
Trade debts		516,321	264,936
Trade deposits		1,831	90,949
Other receivables and prepayments		1,470,419	733,161
Other financial assets		5,000	26,795
Sales tax refundable		165,283	177,700
Advance tax		31,626	20,558
Bank balances		341,416	19,730
		3,465,831	2,245,590
Total Assets		3,650,117	2,443,722
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
Unappropriated profit		609,692	593,403
Total Equity		928,412	912,123
LIABILITIES			
Non-current liabilities			
Lease liabilities		1,753	2,201
Deferred tax liabilities		1,270	400
Retirement benefit obligation - gratuity scheme		33,226	32,398
		36,249	34,999
Current liabilities			
Trade and other payables		1,601,794	1,043,884
Loan from associated company - unsecured		930,000	350,000
Contract liabilities		151,354	76,986
Current portion of lease liability		951	12,362
Unclaimed dividend		1,357	13,368
		2,685,456	1,496,600
Total Equity and Liabilities		3,650,117	2,443,722
Contingencies and commitments	9		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

OVAIS ATHER YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Condensed Interim Profit and Loss Account - (Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Revenue from contract with customers	1,613,133	1,287,621	771,627	669,817
Cost of goods sold	(894,533)	(970,212)	(330,963)	(481,698)
Gross profit	718,600	317,409	440,664	188,119
Selling, marketing and distribution expenses	(205,850)	(169,370)	(116,887)	(111,297)
Administrative expenses	(36,947)	(31,653)	(9,789)	(14,642)
Other operating expenses	(329,026)	(39,394)	(239,971)	(17,884)
Interest expense	(70,913)	(1,279)	(33,524)	(685)
Bank charges	(47)	(177)	(47)	(66)
	(642,783)	(241,873)	(400,218)	(144,574)
Other income	28,973	11,881	9,702	6,848
Profit before tax	104,790	87,417	50,148	50,393
Income tax expense	(88,501)	(80,583)	(42,138)	(41,354)
Profit after tax	16,289	6,834	8,010	9,039
	(Rupees)			
Earnings per share - basic and diluted	0.51	0.21	0.25	0.28

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

OVAIS ATHER YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Condensed Interim Statement of Comprehensive Income -(Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Profit after tax	16,289	6,834	8,010	9,039
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>16,289</u>	<u>6,834</u>	<u>8,010</u>	<u>9,039</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

OVAIS ATHER YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Condensed Interim Statement of Cash Flow - (Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----	
Profit before tax	104,790	87,417
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for non-cash charges and other items:		
Inventories written down to net realizable value	1,434	411
Provision due to slow moving and obsolete inventory	545	418
Interest income	(26,232)	(8,333)
Inventories written-off	155,527	1,494
Depreciation on right-of-use asset	1,401	7,235
Depreciation on operating assets	5,950	-
Gain on de-recognition on termination of lease	(1,719)	-
Interest expense	70,974	4,572
Expense recognized on employee benefits	4,993	2,537
	212,870	8,334
WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Inventories	(179,678)	(4,722)
Trade debts	(251,385)	(135,691)
Trade deposits	89,118	(11,447)
Sales tax refundable	12,417	(22,491)
Other receivables and prepayments	(737,258)	(146,477)
	(1,066,787)	(320,828)
Increase/ (decrease) in current liabilities:		
Trade and other payables	558,925	(176,465)
Contract liabilities	74,368	(61,969)
	633,293	(238,434)
Net cash used in operations	(115,834)	(463,511)
Defined benefits paid	(3,136)	(4,694)
Interest paid	(70,974)	(4,572)
Income taxes paid	(98,301)	(83,686)
Net cash used in operating activities	(288,245)	(556,463)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to capital work-in-progress	(1,196)	(5,465)
Interest income received	23,668	8,333
Net cash generated from investing activities	22,473	2,868
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments - principal	(2,326)	(4,082)
Dividend paid	(12,011)	(11)
Loan from associated company - unsecured	580,000	-
Net cash generated from / (used in) financing activities	565,663	(4,093)
Net increase / (decrease) in cash and cash equivalents	299,891	(557,688)
Cash and cash equivalent at the beginning of the period	41,525	534,379
Cash and cash equivalents at the end of the period	341,416	(23,309)

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

OVAIS ATHER YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Condensed Interim Statement of Changes in Equity - (Unaudited)

For the Half Year Ended December 31, 2022

	Issued, sub- scribed and paid- up capital	Unappropriated profit	Total
	----- (Rupees in '000) -----		
Balance as at July 01, 2021	318,720	619,480	938,200
Profit after taxation for the period ended December 31, 2021	-	6,834	6,834
Other comprehensive income for the period ended December 31, 2021	-	-	-
Total comprehensive income for the period ended December 31, 2021	-	6,834	6,834
Balance as at December 31, 2021	<u>318,720</u>	<u>626,314</u>	<u>945,034</u>
Balance as at July 01, 2022	318,720	593,403	912,123
Profit after taxation for the period ended December 31, 2022	-	16,289	16,289
Other comprehensive income for the period ended December 31, 2022	-	-	-
Total comprehensive income for the period ended December 31, 2022	-	16,289	16,289
Balance as at December 31, 2022	<u>318,720</u>	<u>609,692</u>	<u>928,412</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

OVAIS ATHER YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the Half Year Ended December 31, 2022

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 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

Due to significant changes in economic factors the Company successfully negotiated a compensation from its sole finished product supplier, Procter and Gamble International Operations SA. The Company received credit notes amounting to Rs. 343.07 million in total from the above supplier in lieu of purchases made to ensure that prices remain competitive in the market.

3 BASIS OF PREPARATION

3.1 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 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.

- 3.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2022.
- 3.3 These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirements of Rule Book of Pakistan Stock Exchange Limited and they have issued their review report thereon. These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017.
- 3.4 The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2022, whereas comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are stated from the unaudited condensed interim financial statements for the half year ended December 31, 2021. Condensed interim statement of profit or loss and condensed interim statement of comprehensive income for quarter ended December 31, 2022 was not subject to review by external auditors.



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the Half Year Ended December 31, 2022

3.5 Functional and presentation currency

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 rupee.

3.6 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 six months period ended December 31, 2022

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in this 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, 2022. 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.

3.7 Accounting Convention

These condensed interim financial statements have been prepared under the historical cost convention, except staff retirement benefits which have been carried at present values as determined under the International Accounting Standards (IAS) 19 (revised) 'Employee Benefits'.

3.8 Significant Accounting Estimates and Judgements

The preparation of these condensed interim financial statements 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 recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments 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 for the year ended June 30, 2022.

4 SIGNIFICANT ACCOUNTING POLICIES

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, 2022.

5 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.



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the Half Year Ended December 31, 2022

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.

6 FAIR VALUE ESTIMATE

The Company does not hold any financial instruments, which can be categorized using fair value hierarchy as per the requirements of IFRS 13 "Fair Value Measurement". However, fair values of other financial assets and liabilities approximate their carrying values.

7 RIGHT OF USE ASSETS

The right of use assets comprise of lease of employees' cars from Deinfa Motors (Private) Limited.

8 INVENTORIES

Inventories includes goods costing Rs. 30.95 million (June 30, 2022: 77.75 million) written down by Rs. 1.43 million (June 30, 2022: Rs. 25.57 million) to net realizable value amounting to Rs. 29.52 million (June 30, 2022: Rs. 52.17 million).

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

The status of the contingencies which were reported in note 20 to the annual audited financial statements of the Company for the year ended June 30, 2022 have not changed materially in the current period.

9.2 Commitments

There are no commitments in the current period.

10. CASH AND CASH EQUIVALENTS

	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)	December 31, 2021 (Unaudited)
	---- Rupees in '000 ----		
Bank balances	341,416	19,730	21,977
Term deposits having maturity upto 3 months	-	21,795	5,000
Short term running finance	-	-	(50,286)
	<u>341,416</u>	<u>41,525</u>	<u>(23,309)</u>

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



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the Half Year Ended December 31, 2022

11.1 Significant transactions with related parties are as follows:

Name	Relationship with the Company	Nature of transaction	Half Year Ended	
			December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)
			----- Rupees in '000 -----	
Procter and Gamble International Operations, SA	Associate due to common parent Company	Purchase of finished goods	514,920	570,396
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent Company	Services received	41,365	24,559
		Unsecured loan	646,642	-
		Services rendered	6,469	21,777
P&G Philippines Business Services, Inc.	Associate due to common parent Company	Services received	3,502	3,933
Procter & Gamble International Operations S.A Singapore	Associate due to common parent Company	Purchases of finished goods	17,372	-
Gillette Pakistan Provident Fund	Retirement benefit plan	Contribution to provident fund	990	1,173
Gillette Pakistan Pension Fund	Retirement benefits plan	Expense from pension fund	1,029	1,169
Key management personnel		Short term compensation	16,486	23,605

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

Name	Relationship with the Company	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		----- Rupees in '000 -----	
Procter and Gamble International Operations SA	Associate due to common parent Company	(955,735)	(504,946)
Procter and Gamble Pakistan (Private) Limited.	Associate due to common parent Company	(937,285)	(359,394)
Series Acquisition BV	Holding company	-	(12,011)
Procter and Gamble International Operations S.A. Singapore	Associate due to common parent Company	(140,462)	-
Procter and Gamble Distributing LLC	Associate due to common parent Company	(164,318)	(164,318)
P&G Philippines Business Services, Inc.	Associate due to common parent Company	(15,555)	(10,810)
Gillette Pakistan Pension Fund	Retirement benefit plan	(16,550)	(15,521)



Notes to the Condensed Interim Financial Statements - (Unaudited)

For the Half Year Ended December 31, 2022

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand of Pakistani Rupee, unless otherwise stated.

12.2 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.

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on February 22, 2023.

OVAIS ATHER YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director

