



ANNUAL
ACCOUNTS
JUNE 2023

Gillette



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CORPORATE INFORMATION

**BOARD OF DIRECTORS
CHAIRMAN
MEMBERS**

Muhammad Fahad Saleem
Ovais Athar Yousof
Muhammad Usman
Zeeshan Aamir
Syed Jawaid Iqbal
Zara Nadeem Ali
Saad Amanullah 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 Athar Yousof
Muhammad Fahad Saleem

CHIEF EXECUTIVE

Ovais Athar Yousof

CHIEF FINANCIAL OFFICER

Abdullah Saleh

Company Secretary & Secretary to 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



VISION STATEMENT

To build Total Brand Value by innovating to deliver consumer value and customer leadership faster, better and more completely than our competition.

Our vision is driven by two fundamental principles that provide the foundation for our activities:

Organizational Excellence
Core Values



CHAIRMAN'S REVIEW REPORT

I am pleased to welcome you at the Annual General Meeting of Gillette Pakistan Limited ('the Company') and present on behalf of the Board of Directors ('the Board'), the Audited Statements of Accounts for the year ended June 30, 2023, along with my review on the performance of your Company.

Economic Overview:

Pakistan's economy slipped into stagflation, having 0.3% economic growth with 38% inflation rate during the outgoing fiscal year. The lower growth caused high unemployment and impacted consumer purchasing power adversely. Decline in export and workers' remittance behind global inflation aggravated due to Russia – Ukraine crisis. This has resulted in FX crisis for Pakistan. The country also faced historical high inflation of 38% due to expansionary fiscal measures to reconstruct infrastructure devastated due to catastrophic floods.

Business Overview:

Fiscal year 2022-23 was a strong year for Gillette Pakistan with sales revenue increasing by 23% as opposed to last year. Macroeconomic headwinds and high import costs remained a challenge. However, the Company was able to ensure cost optimization by rationalizing business expenditures which in turn helped in improving profitability for the current fiscal year.

During the year, distribution and coverage expansion remained a key area. The Company also focused towards driving disposables & systems, exploring new market segments, and continued focus on channel fundamentals. In addition, the Company also continued to offer its consumers better value promo packs across the portfolio coupled with marketing campaigns and other consumer touch point events.

As a result, the Company was able to achieve Gross Profit and Profit before Tax of 53% and 9% respectively. This was possible due to the efforts placed by the management in negotiating our supply prices to ensure that our products remain market competitive.

Future Outlook:

Moving forward we expect to pick robust growth and penetration ahead of estimated market growth by maintaining the right balance in our portfolio and high levels of distribution behind coverage expansion along with consumer centric marketing. The management's key focus is to ensure top line continues to grow as we become more consumer focused and develop stronger trade plans. However, the management has its set of challenges ahead of them in the form of currency devaluation and rising global commodity prices.

Acknowledgement:

On behalf of the Board of Directors, I would like to express my appreciation to our Shareholders for their absolute confidence, our Supplier for maintaining sustained and quality supplies, our parent and associated companies for their continuous guidance, 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. I would accordingly, put on thanks to the Board of Directors for their contribution, the management and employees for their persistent and untiring commitment, arduous work and co-operation throughout the year.

On behalf of the Board,

Muhammad Fahad Saleem
Chairman

October 02, 2023



چیرمین جائزہ رپورٹ

مجھے جلیٹ پاکستان لمیٹڈ (کمپنی) کی سالانہ جزیل میٹنگ میں آپ کا خیر مقدم کرتے ہوئے خوشی ہو رہی ہے اور میں بورڈ آف ڈائریکٹرز (بورڈ) کی جانب سے 30 جون 2023 کو ختم ہونے والے سال کے اکاؤنٹس کے آڈٹ شدہ اسٹیٹمنٹس پیش کرتا ہوں۔ آپ کی کمپنی کی کارکردگی پر میرے جائزے کے ساتھ۔

اقتصادی جائزہ: پاکستان کی معیشت جمود کی لپیٹ میں آگئی، سبکدوش ہونے والے مالی سال کے دوران افراط زر کی شرح 38 فیصد کے ساتھ 0.3 فیصد معاشی نمو رہی۔ کم شرح نمونے بے روزگاری میں اضافہ کیا اور صارفین کی قوت خرید کو بری طرح متاثر کیا۔ روس - یوکرائن کے بحران کی وجہ سے عالمی افراط زر میں اضافہ کے پیچھے برآمدات اور کارکنوں کی ترسیلات زر میں کمی۔ اس کے نتیجے میں پاکستان کے لیے FX بحران پیدا ہوا ہے۔ تباہ کن سیلاب کی وجہ سے تباہ ہونے والے انفراسٹرکچر کی تعمیر نو کے لیے توسیعی مالیاتی اقدامات کی وجہ سے ملک کو 38 فیصد کی تاریخی بلند افراط زر کا بھی سامنا کرنا پڑا۔

کاروبار کا جائزہ:

مالی سال 2022-23 Gillette پاکستان کے لیے ایک مضبوط سال تھا جس میں گزشتہ سال کے مقابلے میں سیلز ریونیو میں 23 فیصد اضافہ ہوا۔ میکرو اکنامک ہیڈ وائنڈز اور اعلیٰ درآمدی لاگت ایک چیلنج رہی۔ تاہم، کمپنی کاروباری اخراجات کو معقول بنا کر لاگت کی اصلاح کو یقینی بنانے میں کامیاب رہی جس کے نتیجے میں موجودہ مالی سال کے لیے منافع کو بہتر بنانے میں مدد ملی۔

سال کے دوران، تقسیم اور کوریج کی توسیع ایک اہم شعبہ رہا۔ کمپنی نے ڈرائیونگ ڈسپوزیبل اور سسٹمز، مارکیٹ کے نئے حصوں کی تلاش، اور چینل کے بنیادی اصولوں پر مسلسل توجہ مرکوز رکھی۔ اس کے علاوہ، کمپنی نے اپنے صارفین کو مارکیٹنگ مہمات اور دیگر صارفین کے ٹچ پوائنٹ ایونٹس کے ساتھ پورے پورٹ فولیو میں بہتر ویلیو پروموبیک کی پیشکش بھی جاری رکھی۔

نتیجے کے طور پر، کمپنی بالترتیب 53% اور 9% ٹیکس سے پہلے مجموعی منافع اور منافع حاصل کرنے میں کامیاب رہی۔ یہ انتظامیہ کی طرف سے ہماری سپلائی کی قیمتوں پر بات چیت کرنے کی کوششوں کی وجہ سے ممکن ہوا تاکہ یہ یقینی بنایا جاسکے کہ ہماری مصنوعات مارکیٹ میں مسابقتی رہیں۔

مستقبل کا آؤٹ لک:

آگے بڑھتے ہوئے ہم اپنے پورٹ فولیو میں صحیح توازن برقرار رکھتے ہوئے اور صارفین پر مرکوز مارکیٹنگ کے ساتھ کوریج کی توسیع کے پیچھے تقسیم کی اعلیٰ سطحوں کو برقرار رکھتے ہوئے مارکیٹ کی تخمینہ نمونے سے پہلے مضبوط نمو اور رسائی حاصل کرنے کی توقع کرتے ہیں۔ انتظامیہ کی کلیدی توجہ اس بات کو یقینی بنانا ہے کہ ٹاپ لائن میں اضافہ ہوتا رہے کیونکہ ہم زیادہ صارفین پر توجہ مرکوز کرتے ہیں اور مضبوط تجارتی منصوبے تیار کرتے ہیں۔ تاہم، انتظامیہ کے سامنے کرنسی کی قدر میں کمی اور اشیاء کی عالمی قیمتوں میں اضافے کی صورت میں چیلنجز کا ایک سیٹ ہے۔

اعتراف:

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے شیئرز ہولڈرز کو ان کے مکمل اعتماد، پائیدار اور معیاری سپلائیز کو برقرار رکھنے کے لیے ہمارے سپلائرز، ان کی مسلسل رہنمائی کے لیے ہماری پیرنٹ اور اس سے منسلک کمپنیوں، ہمارے قابل قدر صارفین کو ان کے غیر متوازی اعتماد کے لیے اپنی تعریف کا اظہار کرنا چاہتا ہوں۔ کمپنی کی شاندار پروڈکٹ لائن اور ریگولیشنز اور دیگر اسٹیک ہولڈرز پر ان کی سمجھ اور مدد کے لیے انحصار۔ اس کے مطابق، میں بورڈ آف ڈائریکٹرز کا شکریہ ادا کرتا ہوں کہ ان کی شراکت، انتظامیہ اور ملازمین کا سال بھر مسلسل اور انتھک عزم، محنت اور تعاون کے لیے۔

بورڈ کی جانب سے،

محمد فہد سلیم
چیرمین

02 اکتوبر 2023



DIRECTORS' REPORT

On behalf of the Board of Directors (the Board) of Gillette Pakistan Limited ('the Company'), we are pleased to present the audited financial statements of the Company for the year ended June 30, 2023, along with the auditors' report thereon.

Financial Results:

The principal activities of the Company include manufacturing, marketing and selling of blades and razors. Following are the financial results of the Company for the year ended June 30, 2023:

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
	----- Rupees in '000 -----	
Revenue from contract with customers - net	3,024,531	2,453,305
Cost of goods sold	(1,434,536)	(1,834,462)
Gross profit	1,589,995	618,843
GP Ratio	53%	25%
Selling, marketing and distribution expenses	(398,116)	(302,107)
Administrative expenses	(53,769)	(77,405)
Other income	127,769	9,226
Other operating expenses	(841,511)	(91,341)
Interest expense	(153,061)	(7,728)
Bank charges	(179)	(523)
Profit before income tax	271,128	148,965
PBT Ratio	9%	6%
Income tax expense	(157,229)	(171,123)
Profit / (loss) for the year	113,899	(22,158)
PAT Ratio	4%	-1%
Earnings per share - basic and diluted	3.57	(0.70)

This fiscal year was a challenging one for the Company behind macro-economic headwinds, increased duties, and significant devaluation in local currency. Despite these challenges, the Company delivered great results. Sales, Gross Profit and Profit before Tax have increased by 23%, 157% and 82% respectively. This was achieved with increasing distribution and focus on fundamentals.

Selling and distribution expenses increased by 32% mainly behind rise in marketing and advertisement spending. Other income saw a major increase during this fiscal year, mainly due to rise in interest income on savings account.

Other operating expenses increased mainly due to foreign exchange losses of PKR 649 million due to PKR devaluation.

Dividend:

The Board reviewed the financial results of the Company along with the financial position for the year ended June 30, 2023 and has decided not to pay dividend for the year.



Board of Directors:

During the year 2022-23, Mr. Khalid Ahmed and Mr. Sheikh Adil Hussain resigned from the board. Mr. Ovais Ather Yousuf joined the board as CEO and Mr. Saad A Khan was also appointed as Independent Director.

The names of current directors are as follows:

1. Muhammad Fahad Saleem – Chairman
2. Mr. Ovais Athar Yousuf – Executive Director
3. Muhammad Usman – Non-executive Director
4. Ms. Zara Nadeem Ali – Non-executive Female Director
5. Mr. Zeeshan Aamir – Non-executive Director
6. Syed Jawaid Iqbal – Independent Director
7. Saad Amanullah Khan – Independent Director

The composition of the Board is as follows:

- The total number of directors are seven including one female directors.
- The Board comprises of one executive, four non-executive and two independent directors.
- The Board has constituted following committees:

Audit Committee

1. Syed Jawaid Iqbal – Chairman
2. Muhammad Fahad Saleem
3. Mr. Zeeshan Aamir

Human Resource & Remuneration Committee

1. Syed Jawaid Iqbal – Chairman
2. Mr. Ovais Athar Yousuf
3. Mr. Muhammad Fahad Saleem

Code of Conduct:

The Board has adopted a Code of Conduct defining therein acceptable and unacceptable behaviors. The Board has taken steps to disseminate this Code throughout the Company along with supporting policies and procedures, it is also readily available on the company's website at www.gillettepakistan.com.

Code of Corporate Governance:

In compliance with the Code of Corporate Governance, the Board hereby states as follows:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
- The Board is ultimately responsible for the Company's system of Internal Control and its effectiveness. Such a system is designed to minimize the risk of any material misstatement or loss rather than eliminate the same. The Company maintains sound internal control system considering the size and nature of the business which gives reasonable assurance against any material misstatement or loss. The Internal Control system is regularly reviewed and has been formalized by the Board's Audit Committee and is updated as and when needed.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- The Company is a subsidiary of The Series Acquisition B.V., Netherlands which is a subsidiary of P&G, USA. The parent company holds 91.72% shares of the Company.



- The earnings per share of the Company are disclosed in the financial statements.
- Key operating and financial data for six years in summarized form is given in “Annexure A” to the directors’ report.
- Information about taxes and levies is given in the notes to the financial statements.
- Policy for Director’s Remuneration is mentioned in Articles of the Company.
- The value of investments of provident and pension funds based on un-audited financial statements as at June 30, 2023 amounts to Rs. 6 million and Rs. 111 million respectively.
- Details and attendance of directors in meetings of Board of Directors, Audit Committee and Human Resource & Remuneration Committee are in “Annexure B” to the directors’ report.
- The pattern of shareholding and additional information regarding pattern of shareholding as at June 30, 2023 is in “Annexure C” to the directors’ report.
- The Company has organized the Director’s orientation program for Directors during the year to ensure compliance with the Code of Corporate Governance regulations 2019.
- During the year, no trade in shares of the Company was carried out by any executives of the Company.
- We confirm that all other material principles enshrined in the CCG have been complied with in all aspect.
- A statement of compliance with the code of corporate governance is presented separately in this annual report.

External auditors

M/s. Yousuf Adil, Chartered Accountants retire and being eligible have offered themselves for re-appointment as statutory auditors of the Company for the year ending June 30, 2024. The Board also recommend their reappointment.

The Board would like to take this opportunity to express its appreciation to the employees of the Company for the commitment, hard work and co-operation throughout the year. We would also like to thank our shareholders for their continued support and confidence in the Company.

On behalf of the Board,

Ovais Athar Yousuf
Chief Executive

Muhammad Fahad Saleem
Director

Karachi
October 02, 2023


KEY OPERATING AND FINANCIAL DATA

Annexure "A"

		FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
INCOME STATEMENT							
Net Sales	Rs. in '000	1,828,717	1,962,721	1,971,294	2,162,727	2,453,305	3,024,531
Cost of Goods Sold	Rs. in '000	(1,233,559)	(1,310,766)	(1,313,294)	(1,725,063)	(1,834,462)	(1,434,536)
Gross Profit	Rs. in '000	595,158	651,955	658,100	437,664	618,843	1,589,995
GP Ratio	%	32.55%	33.20%	33.40%	20.24%	25.22%	52.57%
Other income	Rs. in '000	2,910	30,244	59,972	65,209	9,226	127,769
Selling, marketing and distribution expense (398,116)	Rs. in '000		(336,221)	(328,538)	(287,045)	(259,568)	(302,107)
Administrative expenses	Rs. in '000	(29,132)	(45,786)	(47,132)	(59,392)	(77,405)	(53,769)
Other operating expenses	Rs. in '000	(107,217)	(41,811)	(26,473)	(27,546)	(91,341)	(841,511)
Finance Cost	Rs. in '000	(8,930)	(7,593)	(5,891)	(3,101)	(8,251)	(153,240)
Net Profit before taxes	Rs. in '000	116,568	258,471	351,531	153,266	148,965	271,128
PBT Ratio	%	6.37%	13.17%	17.83%	7.09%	6.07%	8.96%
Income tax expense	Rs. in '000	(112,246)	(94,078)	(129,407)	(114,883)	(171,123)	(157,229)
Net Earnings AT	Rs. in '000	4,322	164,393	222,124	38,383	(22,158)	113,899
PAT Ratio	%	0.24%	8.38%	11.27%	1.77%	-0.90%	3.77%
EPS	(Rs./share)	0.23	8.56	11.57	1.64	(0.70)	3.57
Dividends	(Rs./share)	Nil	1	4	Nil	Nil	Nil
BALANCE SHEET							
Cash & cash equivalents	Rs. in '000	1,092	562,937	493,515	534,379	46,525	1,487,955
Trade Receivables	Rs. in '000	168,062	156,356	193,290	131,198	264,936	55,799
Other Receivables	Rs. in '000	205,105	81,130	139,306	260,014	733,161	209,765
Inventory	Rs. in '000	382,081	326,792	511,860	648,844	911,761	1,035,163
Right of use assets	Rs. in '000	-	-	32,644	20,650	12,043	-
Other Assets	Rs. in '000	85,242	62,780	91,968	86,698	475,296	305,847
Total Assets	Rs. in '000	<u>846,582</u>	<u>1,189,995</u>	<u>1,462,583</u>	<u>1,681,783</u>	<u>2,443,722</u>	3,094,529
Trade Payables	Rs. in '000	96,859	449,186	517,012	562,677	1,043,884	944,979
Other Payables	Rs. in '000	61,874	87,323	117,205	143,476	102,716	182,440
Deferred liabilities	Rs. in '000	10,725	11,572	46,097	37,430	34,999	25,157
Short term running finance		144,774	-	-	-	350,000	930,000
Equity	Rs. in '000	532,350	641,914	782,269	938,200	912,123	1,011,953
Total Liability and Equity	Rs. in '000	<u>846,582</u>	<u>1,189,995</u>	<u>1,462,583</u>	<u>1,681,783</u>	<u>2,443,722</u>	3,094,529
Current ratio	Times	4.76	2.10	2.11	2.23	1.71	2.47
Quick ratio (inventory excluded)	Times	2.36	1.49	1.30	1.31	0.91	1.56
Book value per share	Rs. Per share	27.73	33.43	40.74	29.44	28.62	31.75
Receivable days	Days	33.54	29.08	35.79	22.14	39.42	6.73
Inventory days	Days	113.05	91.00	142.26	137.29	181.41	263.38
Payable days	Days	28.66	125.08	143.69	119.05	207.70	240.44



Directors' attendance in meetings

Annexure "B"

During the year ended June 30, 2023, there were four meetings of the Board of Directors held dated September 28, 2022, October 27, 2022, February 22, 2023 and April 26, 2023. There were four meetings of Audit Committee held dated September 28, 2022, October 27, 2022, February 22, 2023 and April 26, 2023. These meetings were attended by the directors as under:

Board of Directors' meetings:

Name of Directors	Meeting held during the tenure	Meetings attended
Mr. Muhammad Fahad Saleem – Chairman	4	4
Mr. Ovais Ather Yousuf	4	3
Ms. Zara Nadeem Ali	4	4
Mr. Muhammad Usman	4	0
Zeeshan Aamir	4	3
Mr. Saad Amanullah Khan	2	2
Syed Jawaid Iqbal	4	3

Audit Committee Meetings:

Name of Directors	Meeting held during the tenure	Meetings attended
Syed Jawaid Iqbal – Chairman	4	3
Mr. Muhammad Fahad Saleem	4	4
Mr. Zeeshan Aamir	4	3

Human Resource and Remuneration Committee:

In addition to above, one meeting of Human Resource and Remuneration Committee were held on June 26, 2023 and this meeting was attended by directors as under:

Name of Directors	Meeting held during the tenure	Meetings attended
Mr. Syed Jawaid Iqbal	1	1
Mr. Muhammad Fahad Saleem	1	1
Mr. Ovais Ather Yousuf	1	0


Annexure “C”
Pattern of Shareholding:

No. of Shareholders	Shareholding		Total Shares Held
	From	To	
565	1	100	33968
287	101	500	85090
75	501	1000	58751
70	1001	5000	135914
10	5001	10000	68086
9	10001	15000	106622
5	15001	20000	88412
4	25001	30000	113170
3	20001	25000	64372
1	30001	35000	31600
1	35001	40000	35391
1	40001	45000	40172
1	55001	60000	55195
1	70001	75000	71837
1	85001	90000	88312
1	90001	95000	90802
1	110001	115000	113660
1	270001	275000	274385
1	1080001	1085000	1082320
1	4765001	4770000	4767201
1	24465001	24470000	24466740
1040			31,872,000

Shareholding by major category:

Shareholders Category	No. of shareholders	No. of Shares	%
Individuals	1,023	1,212,568	3.80
Investment Companies	-	-	-
Insurance Companies	-	-	-
Joint Stock Companies	12	1,148,280	3.60
Financial Institutions	1	1,000	0.00
Modarabas and Mutual Funds	1	274,385	0.86
Associated Companies undertaking & related parties	3	29,235,767	91.73
Foreigners	-	-	0.00
Total:	1040	31,872,000	100%


Name wise shareholding by category:

Shareholder Category	Number of Shareholders	Number of Share held
Associated Companies, Undertakings and Related Parties (name wise Details)		
Series Acquisition B.V.	1	29,233,941
Mutual Funds (name wise detail)		
	Nil	Nil
Directors, CEO and their spouse(s) and minor children (name wise details)		
Syed Jawaid Iqbal	1	830
Saad Amanullah Khan	1	1
Public Sector Companies and Corporations		
	Nil	Nil
Banks, Development Finance Institutions, Non- Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension funds.		
	2	275,385
Shareholders holding 5% or more voting rights in the listed company (name wise details)		
Series Acquisition B.V.	1	29,233,941



☆ بورڈ بالآخر کمپنی کے اندرونی کنٹرول کے نظام اور اس کی تاثیر کا ذمہ دار ہے۔ اس طرح کا نظام کسی مادی غلط بیانی یا نقصان کے خطرے کو کم کرنے کے لیے بنایا گیا ہے۔ بجائے اس کے کہ اسے ختم کیا جائے۔ کمپنی کا روبرو بار کے ساز اور نوعیت پر غور کرتے ہوئے اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی قسم کی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی کراتی ہے۔ داخلی کنٹرول سسٹم کا باقاعدہ جائزہ لیا جاتا ہے اور اسے بورڈ کی آڈٹ کمیٹی نے باقاعدہ شکل دے دی ہے اور ضرورت کے مطابق اسے اپ ڈیٹ کیا جاتا ہے۔

☆ کمپنی کی قابلیت پر کوئی خاص شبہات نہیں ہیں جو جاری رہنے والی توثیق ہے۔

☆ کمپنی دی سیر براؤن بی وی، نیندر لینڈ کی ایک ذیلی کمپنی ہے جو پی ایچ ڈی، بوائس اے کی ذیلی کمپنی ہے۔ بنیادی کمپنی کے 91.7 فیصد شیئر رکھتی ہے۔

☆ کمپنی کی فی شیئر آمدنی مالی بیانات میں ظاہر کی جاتی ہے۔

☆ چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار کو ڈائریکٹرز کی رپورٹ میں "ضمیمہ A" میں دیا گیا ہے۔

☆ ٹیکس اور محصولات کے بارے میں معلومات نوٹ میں مالی بیانات کو دی گئی ہے۔

☆ ڈائریکٹرز کے معاوضے کی پالیسی کمپنی کے آرٹیکلز میں درج ہے۔

☆ 30 جون 2023 تک غیر آڈٹ شدہ مالی بیانات پر مبنی پروویڈنٹ اور پنشن فنڈز کی سرمایہ کاری کی قیمت بالترتیب 6 ملین اور 111 ملین روپے ہے۔

☆ بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی اور انسانی وسائل اور معاوضہ کمیٹی کے اجلاسوں میں ڈائریکٹرز کی تفصیلات اور حاضری ڈائریکٹرز کی رپورٹ کے "ضمیمہ بی" میں ہے۔

☆ شیئر ہولڈنگ کا نمونہ اور 30 جون 2023 کے مطابق شیئر ہولڈنگ کے پیرن کے بارے میں اضافی معلومات ڈائریکٹرز کی رپورٹ میں "ضمیمہ سی" میں ہے۔

☆ کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کی تعمیل کو یقینی بنانے کے لیے کمپنی نے تمام ڈائریکٹرز کے لیے ڈائریکٹرز کی واقفیت پروگرام کا منصوبہ بنایا ہے۔

☆ سال کے دوران، موجودہ ڈائریکٹرز کو ان کے موجودہ ہولڈنگ کے مطابق حق حصص جاری کیے گئے۔ سوائے اس کے کہ کمپنی کے شیئر/حصص کی کوئی تجارت کمپنی کے کسی بھی ایگزیکٹو نے نہیں کی۔

☆ ہم تصدیق کرتے ہیں کہ CCG میں شامل دیگر تمام مادی اصولوں کی ہر پہلو سے تعمیل کی گئی ہے۔

☆ اس سالانہ رپورٹ میں کارپوریٹ گورننس کے ضابطے کی تعمیل کا بیان الگ سے پیش کیا گیا ہے۔

بیرونی (External) آڈیٹرز:

میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو چکے ہیں اور 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹر کے طور پر دوبارہ تقرری کے لیے خود کو پیش کر چکے ہیں۔ بورڈ ان کی دوبارہ تقرری کی سفارش بھی کرتا ہے۔

بورڈ اس موقع سے فائدہ اٹھانا چاہتا ہے تاکہ کمپنی کے ملازمین کے لیے سال بھر کے عزم و محنت اور تعاون کے لیے تعریف کا اظہار کرے۔ ہم اپنے شیئر ہولڈرز/حصص یافتگان کا کمپنی میں مسلسل تعاون اور اعتماد کے لیے شکر یہ ادا کرنا چاہیں گے۔

بورڈ کی جانب سے،

محمد فہد سلیم
ڈائریکٹر

اولیس اطہر یوسف
چیف ایگزیکٹو

کراچی

02 اکتوبر 2023



ڈیویڈنڈ

بورڈ نے 30 جون 2023 کو ختم ہونے والے سال کی مالی پوزیشن کے ساتھ ساتھ کمپنی کے مالیاتی نتائج کا جائزہ لیا اور اس سال کے لیے منافع ادا نہ کرنے کا فیصلہ کیا ہے۔

بورڈ آف ڈائریکٹرز:

سال 2022 - 23 کے دوران، مسٹر محمد فہد سلیم اور مس ذارا ندیم علی نے بورڈ میں شمولیت اختیار کی۔ جناب سعد امان اللہ خان کو بھی بورڈ سے مستعفی ہونے والے جناب شیخ عادل حسین کی جگہ انڈیپنڈنٹ ڈائریکٹر کے طور پر تعینات کیا گیا تھا۔

منتخب ڈائریکٹرز کے نام حسب ذیل ہیں:-

- | | |
|------------------------------------|---|
| (۱) جناب محمد فہد سلیم (چیئرمین) | (۲) جناب اویس اطہر یوسف (ایگزیکٹو ڈائریکٹر) |
| (۳) جناب محمد عثمان (غیر ایگزیکٹو) | (۴) محترمہ زارا ندیم علی (غیر ایگزیکٹو) |
| (۵) جناب ذیشان عامر (غیر ایگزیکٹو) | (۶) جناب سید جاوید اقبال (آزاد ڈائریکٹر) |
- جناب سعد امان اللہ خان (آزاد ڈائریکٹر)

بورڈ کی تشکیل مندرجہ ذیل ہے:-

☆ ڈائریکٹرز کی کل تعداد سات ہے جن میں ایک خاتون ڈائریکٹر بھی شامل ہے۔

☆ بورڈ میں 11 ایگزیکٹو، 4 غیر ایگزیکٹو، اور 2 آزاد ڈائریکٹر شامل ہیں۔

☆ بورڈ نے مندرجہ ذیل کمیٹیاں تشکیل دی ہیں:-

آڈٹ کمیٹی

۱- سید جاوید اقبال (چیئرمین)

۲- جناب محمد فہد سلیم

۳- جناب ذیشان عامر

انسانی وسائل اور معاوضہ کمیٹی:

۱- سید جاوید اقبال (چیئرمین)

۲- جناب اویس اطہر یوسف

۳- جناب محمد فہد سلیم

ضابطہ اخلاق:

بورڈ نے ایک ضابطہ اخلاق اپنایا ہے جس میں قابل قبول اور ناقابل قبول سلوک کی وضاحت کی گئی ہے۔ بورڈ نے اس ضابطہ کو پوری کمپنی میں پھیلانے کے ساتھ ساتھ معاون پالیسیوں اور طریقہ کار کے ساتھ

اقدامات کیے ہیں اور یہ ضابطہ کمپنی کی ویب سائٹ www.gillettepakistan.com پر بھی موجود ہے۔

کارپوریٹ گورننس کا ضابطہ:

کوڈ آف کارپوریٹ گورننس کی تعمیل میں بورڈ مندرجہ ذیل بیان کرتا ہے:-

☆ کمپنی کے انتظام کے ذریعہ تیار کردہ مالیاتی بیانات، اس کے معاملات کی منصفانہ حالت، اس کے آپریشن کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیاں پیش کرتے ہیں۔

☆ کمپنی کے اکاؤنٹ کے کھاتے مناسب طریقے سے برقرار رکھے گئے ہیں۔

☆ مناسب اکاؤنٹنگ پالیسیوں کو مالی بیانات کی تیاری میں مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور سمجھدار فیصلے پر مبنی ہیں۔

☆ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں عمل کیا گیا ہے۔



ڈائریکٹرز رپورٹ:

جلیٹ پاکستان لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز (بورڈ) کی جانب سے، ہمیں جون 30، 2023 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالی بیانات اور اس پر آڈیٹرز کی رپورٹ پیش کرنے پر خوشی ہیں۔

مالی نتائج:

کمپنی کی بنیادی سرگرمیوں میں بلڈ اور استرا کی مارکیٹنگ اور فروخت شامل ہے۔ 30 جون 2022 کو ختم ہونے والے سال کے لیے کمپنی کے مالی نتائج درج ذیل ہیں۔

نفع و نقصان کے حسابات برائے سال ختمہ 30 جون 2023

2022 جون 30	2023 جون 30	
----- روپے میں -----		
2,453,305	3,024,531	فروخت - خالص
(1,834,462)	(1,434,536)	فروخت سامان کی قیمت
618,843	1,589,995	کل منافع
25.2%	53%	GP تناسب
(302,107)	(398,116)	فروخت، مارکیٹنگ اور تقسیم کے اخراجات
(77,405)	(53,769)	دوسرے Operating اخراجات
(91,341)	127,769	سودی (Interest) خرچ
(7,728)	(841,511)	بینک کی فیس
(523)	(153,061)	اسکے علاوہ آمدنی
9,226	(179)	منافع / نقصان (ٹیکس سے پہلے)
148,965	271,128	BT تناسب
6.1%	9%	آمدنی پر ٹیکس کا خرچہ
(171,123)	(157,229)	منافع / نقصان (ٹیکس کے بعد)
(22,158)	113,899	AT تناسب
-0.9%	4%	
----- Rupees -----		
(0.70)	3.57	منافع / نقصان (فی شیئر)

یہ مالی سال بھی کمپنی کے لیے میکرو اکنامک عدم توازن، ڈیویڈنڈوں میں اضافے اور مقامی کرنسی میں نمایاں کمی کی وجہ سے ایک مشکل سال رہا۔ ان چیلنجوں کے باوجود، کمپنی نے شاندار نتائج فراہم کیے۔ سیلز، مجموعی منافع اور ٹیکس سے پہلے کے منافع میں بالترتیب 23%، 157% اور 82% کا اضافہ ہوا ہے۔ یہ بڑھتی ہوئی تقسیم اور بنیادی باتوں پر توجہ دینے کے ساتھ حاصل کیا گیا۔ فروخت اور تقسیم کے اخراجات میں 32 فیصد اضافہ ہوا ہے جو بنیادی طور پر مارکیٹنگ اور اشتہاری اخراجات میں اضافے کے پیچھے ہے۔ اس مالی سال کے دوران دیگر آمدنیوں میں بڑا اضافہ دیکھا گیا، جس کی بنیادی وجہ بچت کھاتوں پر سود کی آمدنی میں اضافہ ہے۔ دیگر اخراجات میں اضافہ کی وجہ زرخیز ناکداری کی وجہ سے ہونے والا نقصان تھا جس کا تخمینہ 649 ملین رہا۔



STATEMENT OF COMPLIANCE WITH THE (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

FOR THE YEAR ENDED JUNE 30, 2023

The company has applied the principles contained in the CCG in the following manner:

1. The total number of directors are seven as per the following:
 - a. Male Directors: Six
 - b. Female Directors: One
2. The Composition of board as at June 30, 2023 is as follow:

Category	Names
Independent Director	Syed Jawaid Iqbal Mr. Saad Amanullah Khan
Non-Executive Director	Mr. Muhammad Fahad Saleem (Chairman) Mr. Zeeshan Aamir Mr. Muhammad Usman
Executive Director	Mr. Ovais Athar Yousuf
Female Non-Executive Director	Ms. Zara Nadeem Ali

The independent directors on the Board have met the criteria of independence mentioned under section 166(2) of Companies Act 2017.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies, where applicable).
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of significant policies along with the dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.



9. No Directors' Training program was held during the year however an Orientation programme was conducted for all Directors to equipped them about updated Laws and Regulations.
10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:

Category	Names
Audit Committee	Syed Jawaid Iqbal (Chairman) Mr. Muhammad Fahad Saleem Mr. Zeeshan Aamir
HR and Remuneration Committee	Syed Jawaid Iqbal Mr. Ovais Athar Yousuf Mr. Muhammad Fahad Saleem
Nomination Committee	-
Risk Management Committee	-

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee are as per following:

Committee	Frequency of meetings
a) Audit Committee	Quarterly
b) HR and Remuneration Committee	As on need basis (atleast annually)

15. The board has outsourced the internal audit function to M/s EY Ford Rhodes, Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.



17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with except as mentioned in para 18.1 below:
- 18.1. As per regulation 6, it is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors and currently, there are two independent directors in a board of seven directors. With regard to compliance with Regulation 6 pertaining to fraction contained in one-third number and not rounded up as one, Management believes that two Independent Directors are sufficient to represent minority shareholders which are only 8.3% of total shareholders. As per Regulation 6 rounding up was not mandatory and the Regulators had placed Regulation 6 rounding up under the 'comply or explain' approach which enabled the Board to explain its reasoning.
19. Explanation for non-compliance with requirement, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:
- 19.1 As per regulation 29, the Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances. However, the responsibilities as prescribed for the nomination committee are being taken care of by HR&R Committee so a separate committee is not considered to be necessary.
- 19.2 As per regulation 30, the Board may constitute the risk management committee to carry out a review of effectiveness of risk management procedures and present a report to the Board. However, the company has a formal risk governance board operating with associate company where all risk mitigations are handled therefore Risk Committee is not considered to be necessary.
- 19.3 As per regulation 10 (6), all the directors are required to attend Annual General Meeting. However, due to various reasons below Directors could not attend Annual General Meeting held on October 26, 2022:
- Muhammad Usman
 - Zara Nadeem Ali
 - Zeeshan Aamir

Signature
Mr. MUHAMMAD FAHAD SALEEM
CHAIRMAN

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Tel: +92 (0) 21 - 3454 6494-7
Fax: +92 (0) 21 - 3454 1314
Web: www.yousufadil.com

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Gillette Pakistan Limited (the Company) for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: October 03, 2023
UDIN: CR202310091B9YRVFSJU

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITORS' REPORT To the members of Gillette Pakistan Limited Report on the Audit of the Financial Statements

Tel: +92 (0) 21 - 3454 6494-7
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Opinion

We have audited the annexed financial statements of Gillette Pakistan Limited (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key audit matter	How the matter was addressed in our audit
1	<p>Revenue:</p> <p>The Company has earned 100% of the revenue from local sales of goods during the year.</p> <p>The amount of revenue is the most significant class of transaction on the statement of profit or loss.</p> <p>Revenue from local sales of goods is recognized when or as control of goods has been transferred to the customer at a point in time, which in the case of the Company coincides with physical receipt of shipment of goods at the warehouse of the customer.</p>	<ul style="list-style-type: none"> - Our audit procedures included considering the appropriateness of the Company's revenue recognition accounting policies, including those relating to transfer of control of goods to the customer at a point in time and assessing compliance with the policies in terms of applicable accounting and reporting standards. - We also reviewed the distribution agreement with the local sale distributor in order to confirm the management position with regards to transfer of control of the goods to the customer and recognition of related revenue.

S.No.	Key audit matter	How the matter was addressed in our audit
	<p>Since, local sales revenue is a key performance measure for the Company, therefore it has been considered key audit matter.</p> <p>The Company's accounting policy in respect of revenue is disclosed in note 5.12 to the financial statements.</p>	<ul style="list-style-type: none"> - We tested the design, implementation and operating effectiveness of the Company's controls over local sale of goods as per the policy. - For sales made during the year, we verified sales transactions on sample basis by obtaining supporting documents. - We assessed sales transactions taking place at either side of the year-end with supporting documents to assess the appropriateness of revenue recognized during the year. - Evaluated the adequacy and appropriateness of disclosures made in the financial statements in relation to adoption of the accounting and reporting standard applicable in Pakistan.
2	<p>Valuation of Stock-in-trade</p> <p>The total Stock-in-trade as at year end represented 37% of the Company's total assets.</p> <p>Stock-in-trade is carried in the financial statements at the lower of cost and net realizable value. Net realizable value includes subsequent selling prices and estimate of cost of sale.</p> <p>Further, the Company has a practice to record the stock-in-trade at standard cost, and variances are adjusted using the profit center wise inventory turnover ratio.</p> <p>Also, the provisions and write-offs for all damaged and obsolete stock-in-trade are made based on the specific identification of items of stock-in-trade by management.</p> <p>Considering the above matters, the valuation of stock-in-trade has been considered as key audit matter.</p> <p>The Company's accounting policy in respect of Inventory is disclosed in note 5.4 to the financial statements.</p>	<ul style="list-style-type: none"> - Performed recalculation of net realizable value (NRV) for samples selected in the closing stock-in-trade by comparing the cost with the: <ul style="list-style-type: none"> • subsequent selling prices which we tested on sample basis; • less cost to sell which was estimated based on the current year results. - Obtained details of stock items written off during the year and also checked them on test basis with supporting documents. - We also observed physical count which was performed at year end. - We evaluated assumptions applied by management to identify the amount of variances that needed to be adjusted and we also tested the design, implementation and operating effectiveness of the Company's controls that the Company had in place over the standard costing and variance calculation process. - For selected samples, we checked variances and valuation through comparing standard cost with the actual cost as per the purchase invoice and ensured that the variances were adjusted as per the profit center wise inventory turnover ratio of the Company. - Assessed appropriateness of the Company's accounting policies for valuation of stock-in-trade and compliance of those policies with accounting and reporting standards as applicable in Pakistan. - Tested provision recorded for obsolete stock to ensure that whether it was as per the policy of the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

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

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: October 03, 2023
UDIN: AR202310091ckJWBC05F



Statement of Financial Position

As at June 30, 2023

	Note	2023	2022
----- (Rupees in '000) -----			
Bank balances	6	1,482,955	19,730
Advance income tax - net		41,917	20,558
Sales tax refundable - net		88,274	177,700
Other financial assets	7	5,000	26,795
Other receivables and prepayment	8	209,765	733,161
Trade deposits		5,243	90,949
Trade debts	9	55,799	264,936
Inventories	10	1,035,163	911,761
Total current assets		2,924,117	2,245,590
Property, plant and equipment	11	170,197	185,874
Right-of-use asset	12	-	12,043
Long-term deposits	13	215	215
Total non-current assets		170,412	198,132
Total assets		3,094,529	2,443,722
Trade and other payables	14	944,979	1,043,884
Loan from associated company - unsecured	15	930,000	350,000
Contract liabilities	16	181,301	76,986
Current portion of lease liabilities		-	12,362
Unclaimed dividend		1,139	13,368
Total current liabilities		2,057,419	1,496,600
Lease liabilities	17	-	2,201
Deferred tax liabilities	18	15,899	400
Retirement benefit obligation	19	9,258	32,398
Total non-current liabilities		25,157	34,999
Total liabilities		2,082,576	1,531,599
Issued, subscribed and paid-up capital	20	318,720	318,720
Unappropriated profit		693,233	593,403
Total equity		1,011,953	912,123
Total liabilities and equity		3,094,529	2,443,722
Contingencies and commitments	21		

The annexed notes from 1 to 33 form an integral part of these financial statements.

OVAIS ATHAR YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2023

	Note	2023	2022
---- (Rupees in '000) ----			
Revenue from contract with customers - net	22	3,024,531	2,453,305
Cost of goods sold	22	(1,434,536)	(1,834,462)
Gross profit		1,589,995	618,843
Selling, marketing and distribution expenses	22	(398,116)	(302,107)
Administrative expenses	22	(53,769)	(77,405)
Other income	23	127,769	9,226
Other operating expenses	22	(841,511)	(91,341)
Interest expense		(153,061)	(7,728)
Bank charges		(179)	(523)
Profit before income tax		271,128	148,965
Income tax expense	24	(157,229)	(171,123)
Profit / (loss) for the year		113,899	(22,158)
Other comprehensive income for the year			
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 retirement benefit obligations		(14,069)	(3,919)
Total comprehensive profit / (loss) for the year		99,830	(26,077)
---- (Rupees) ----			
Earnings per share - basic and diluted	25	3.57	(0.70)

The annexed notes from 1 to 33 form an integral part of these financial statements.

OVAIS ATHAR YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Statement of Changes In Equity

For the year ended June 30, 2023

Note	Issued, sub- scribed and paid-up capital	Unappro- priated profit	Total
	(Rupees in '000)		
Balance as at July 1, 2021	318,720	619,480	938,200
Loss for the year	-	(22,158)	(22,158)
Other comprehensive loss	-	(3,919)	(3,919)
Total Comprehensive income for the year	-	(26,077)	(26,077)
Balance as at June 30, 2022	318,720	593,403	912,123
Profit for the year	-	113,899	113,899
Other comprehensive loss	-	(14,069)	(14,069)
Total Comprehensive income for the year	-	99,830	99,830
Balance as at June 30, 2023	318,720	693,233	1,011,953

The annexed notes from 1 to 33 form an integral part of these financial statements.

OVAIS ATHAR YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



Statement of Cash Flows

For the year ended June 30, 2023

	Note	2023	2022
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		271,128	148,965
Adjustment for non-cash charges and other items			
Depreciation on operating assets	11	16,901	316
Depreciation on right-of-use asset	12	1,401	10,735
Gain on de-recognition on termination of lease		(1,868)	(412)
Interest income on term deposits and savings account	23	(103,414)	(8,837)
Interest expense		153,061	7,728
Inventories written down to net realizable value	10.2	21,733	25,574
Provision due to slow moving and obsolete inventory	10.3	448	25
Inventories written-off	10	184,331	8,657
Expense recognised on retirement benefit - pension	19.1.5	1,029	1,196
Expense recognised on retirement benefit - gratuity	19.1.5	4,244	6,184
Exchange loss - net	22	649,259	73,381
		927,125	124,547
(Increase) / decrease in current assets			
Sales tax refundable - net		89,426	(123,755)
Other receivables and prepayment		523,596	(473,361)
Trade deposits		85,706	(88,161)
Trade debts		209,137	(133,738)
Inventories		(329,914)	(297,173)
		577,951	(1,116,188)
Increase / (decrease) in current liabilities			
Trade and other payables		(775,548)	405,654
Contract liabilities		104,315	(41,930)
		(671,233)	363,724
Cash generated from / (used in) operations		1,104,971	(478,952)
Income taxes paid		(178,907)	(161,472)
Retirement benefits paid	19.1.4	-	(4,059)
Interest paid		(152,342)	(5,556)
Net cash generated from / (used in) operating activities		773,722	(650,039)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to capital work-in-progress		(1,224)	(186,190)
Interest income received		103,213	9,050
Net cash generated from / (used in) investing activities		101,989	(177,140)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(12,229)	-
Loan from associated company - unsecured		580,000	350,000
Lease payments - principal		(2,052)	(10,675)
Net cash generated from financing activities		565,719	339,325
Net (decrease) / increase in cash and cash equivalents		1,441,430	(487,854)
Cash and cash equivalents at the beginning of the year		41,525	529,379
Cash and cash equivalents at end of the year	26	1,482,955	41,525

The annexed notes from 1 to 33 form an integral part of these financial statements.

OVAIS ATHAR YOUSUF
 Chief Executive Officer

ABDULLAH SALEH
 Chief Financial Officer

MUHAMMAD FAHAD SALEEM
 Director



Notes to the Financial Statements

For the year ended June 30, 2023

1. STATUS AND NATURE OF BUSINESS

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, 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 and the Company is listed on Pakistan Stock Exchange. The principal activities of the Company include manufacturing 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. 579.47 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for recognition of certain retirement benefit obligations at present value as referred to in note 18 to these financial statements.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is also the Company’s functional and presentation currency.



Notes to the Financial Statements

For the year ended June 30, 2023

3.4 Significant judgments and key sources of estimation in applying the accounting policies

The preparation of financial statements 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the company's financial statements or where judgment is exercised in application of accounting policies are as follows;

- i) Impairment of financial assets (note 5.1.3);
- ii) Impairment of non-financial assets (note 5.3);
- iii) Determination of net realizable value, provision, write off and valuation for stock-in-trade (note 5.4);
- iv) Taxation (note 5.5 and note 23);
- v) Assumptions and estimates used in accounting for defined benefits plan (note 5.6 and note 18);
- vi) Retirement benefit obligations (Note 5.6);
- vii) Provisions (note 5.7);
- viii) Useful lives, residual values and depreciation method of property, plant and equipment (Note 5.14); and
- ix) Contingencies and commitments (note 20).

3.5 Shave Care Manufacturing

Shave Care manufacturing units are identifiable components of the Company and from which the Company earns revenue and incurs cost. These financial statements include disclosures with respect to account balances and classes of transactions related to shave care manufacturing units. The disclosures have been provided in the following notes:

- i) Inventories (note 10)
- ii) Property, plant, and equipment (note 11)
- iii) Operating results (note 22)

4. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.



Notes to the Financial Statements

For the year ended June 30, 2023

Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework

Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use

Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract

Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)

Certain annual improvements have also been made to a number of IFRSs.

4.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendment to conceptual framework	
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments' disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely



Notes to the Financial Statements

For the year ended June 30, 2023

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous years' financial statements.

5.1 Financial instruments

5.1.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

The Company recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

5.1.2 Classification and measurement

5.1.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost ("AC"),
- Fair value through other comprehensive income ("FVTOCI") and
- Fair value through profit or loss ("FVTPL").

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Notes to the Financial Statements

For the year ended June 30, 2023

Financial asset at FVTOCI

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the statement of profit or loss.

5.1.2.2 Financial liabilities

The Company classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or
- Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.



Notes to the Financial Statements

For the year ended June 30, 2023

5.1.3 Impairment of financial assets

For financial assets measured at amortised cost, recognition of impairment based on expected credit loss (ECL) model. The Company measures loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade debts, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset in default when contractual payments are 90 days past due.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

5.1.4 Measurement principles

The measurement basis of financial instruments is determined as follows:

Basis of valuation of instruments at amortised cost

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the statement of profit or loss when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.



Notes to the Financial Statements

For the year ended June 30, 2023

5.1.5 Derecognition of financial assets and liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

5.1.6 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

5.2 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and investments with maturities upto three months from acquisition date that are subject to insignificant risk of changes in fair value and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

5.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

5.4 Inventories

Inventories are valued at lower of cost and net realizable value less provision for slow moving and obsolescence. Net realizable value represents estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Cost of any stores and spares, except for those in transit, is determined using the moving weighted average method. Items in transit are valued at cost comprising invoice value plus other direct charges incurred thereon.



Notes to the Financial Statements

For the year ended June 30, 2023

Raw and packaging materials except for those in transit, are valued using first-in-first-out method. Cost in relation to items in transit represents invoice value and other charges incurred thereon up to the reporting date.

Work-in-process and manufactured finished goods are valued using weighted average cost method. Cost of WIP and finished goods comprise of direct materials, direct labour and overheads that have been incurred in bringing the inventories to their present location and condition. Imported finished goods are valued using first-in-first-out method and the cost comprises of invoice value and overheads that have been incurred in bringing the inventories to their present location and condition.

Provisions and write-offs for all damaged and slow moving inventories are made based on the specific identification of items of stock-in-trade by management.

5.5 Taxation

Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum tax on turnover or alternate corporate tax which ever is higher. However, for income covered under Final Tax Regime (FTR), taxation is based on applicable tax rates under such regime. Income tax paid at import stage under Minimum Tax Regime (MTR) is recognised as tax expense in the period in which amount is paid.

Deferred

Deferred tax liability is recognised for all taxable temporary difference and deferred tax asset is recognised for all deductible temporary difference and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against such temporary difference and tax losses can be utilized.

5.6 Staff retirement benefits

5.6.1 Defined benefit plan

5.6.1.1 Funded pension fund

The Company operates a defined benefit plan i.e., approved funded pension fund for all its permanent employees subject to prescribed qualifying age limit. Contributions are made to the fund on the basis of actuarial recommendations. Actuarial valuation is carried out using projected unit credit method. As per the Company policy, only employees who opted for this fund and all ex-employees continue to receive benefit under this fund.

Under the plan, the pensionable benefit per year depends on the pensioner achieving either the normal retirement age or opting for the early retirement. The pensionable benefit also varies in case any pensioner dies.



Notes to the Financial Statements

For the year ended June 30, 2023

The Trustees in their meeting held on December 4, 2018 has decided that effective from July 2018 the monthly pension will be pegged with the minimum wage rate as announced by the Government of Pakistan for any financial year. Further, they have also decided in the same meeting that the pension indexation will be applied from July (previously March) of every financial year and that the indexation will be equivalent to the yearly expected inflation rate as advised by the Actuary at the start of every financial year (previously 3.7% annual increase).

Details of the plan are given in note 18 to these financial statements.

5.6.1.2 Unfunded gratuity scheme

Effective from July 01, 2012, the Company has started to operate a defined benefit plan i.e. approved unfunded gratuity scheme for all its current permanent employees, with the exception of those employees receiving (or are eligible to receive) benefit under approved funded pension scheme, subject to the prescribed qualifying age limit. This scheme is unfunded and actuarial valuation is carried out using projected unit credit method. As per the Company policy, all new employees would be entitled to this gratuity scheme only.

All actuarial gains and losses arising during the year are recognised immediately through other comprehensive income as they occur.

5.6.2 Defined contribution plan

The Company operates an approved funded provident fund scheme for all its permanent employees. Equal monthly contributions are made, both by the Company and its employees, to the fund at the rate of 10 per cent of basic salaries of employees.

5.7 Provisions

Provisions are recognised when the Company has the legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligations. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

5.8 Foreign currency translation

Transactions in foreign currencies are recorded into Pakistani Rupee at the exchange rate prevailing on the date of transaction. At each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into rupees at the rates of exchange prevailing at the reporting date. Exchange gains and losses are included in the statement of profit or loss account in the year in which they arise.

5.9 Interest income

Mark-up / return on bank balances / other financial asset is recognised on a time proportionate basis on the principal amount outstanding by applying the effective interest rate.



Notes to the Financial Statements

For the year ended June 30, 2023

5.10 Dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the periods in which the dividends are approved by the appropriate authority.

5.11 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.12 Revenue from contracts with customers

Revenue is recognised when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over the promised goods and services to the customer. Revenue is primarily generated from the sale of finished product to customers. Those sales predominantly contain a single delivery element and revenue is recognised at a single point in time when ownership, risks and rewards transfer. Management has concluded that revenue from sale of goods be recognised at the point in time when control of the product has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been delivered to the customer's destination, the risks of loss have been transferred to the customer and the customer has accepted the product.

A contract liability is recognised for expected discount payable to customers in relation to sales made until the end of the reporting period. Further the Company receives advances from its customers.

5.13 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.



Notes to the Financial Statements

For the year ended June 30, 2023

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company has elected to apply the practical expedient not to recognize right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

5.14 Property, plant and equipment

Operating assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except land which is stated at cost less impairment losses, if any.

Cost is depreciated over the estimated useful life of related assets under the straight line method. Depreciation on additions is charged from the month in which the asset is available for use and on disposal up to the month preceding disposal. Average depreciation rates are stated in note 11 to these financial statements.

Residual values and estimated useful lives are reviewed at each reporting date, with the effect of changes in estimate accounted for on a prospective basis.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Gains or losses on disposal are recognised in the statement of profit or loss during the year in which the asset is disposed off.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment, if any. It consists of expenditure incurred and advances made in respect of items of property, plant and equipment in the course of their acquisition, construction and installation. Transfers are made to the relevant category of assets when assets are available for intended use.

	Note	2023	2022
----- Rupees in '000 -----			
6. BANK BALANCES			
Current account		2,617	13,392
Savings account	6.1	1,480,338	6,338
		<u>1,482,955</u>	<u>19,730</u>

6.1 These are balances maintained with commercial banks. Effective interest rate in respect of saving accounts is 19.50% (2022: 13.50%) per annum.



Notes to the Financial Statements

For the year ended June 30, 2023

	Note	2023	2022
----- Rupees in '000 -----			
7. OTHER FINANCIAL ASSETS			
At amortized cost			
Term deposits	7.1	5,000	26,795
7.1 Term deposits includes;			
- having maturity of more than 3 months	7.1.1	5,000	5,000
- having maturity of upto 3 months	7.1.2	-	21,795
		5,000	26,795
7.1.1 This represents term deposits, having maturity period of upto 6 months and effective interest rate of 13.10% (2022: 13.95%) per annum.			
7.1.2 This represents term deposits, having maturity period of upto 3 months and effective interest rates of nil (2022: 13.90% to 14.10%) per annum.			

	Note	2023	2022
----- Rupees in '000 -----			
8. OTHER RECEIVABLES AND PREPAYMENTS			
Cash margin on imports	8.1	46,643	728,808
Interest receivable on term deposits		461	260
Prepayments		35,952	2,007
Receivable from related parties	8.2	124,391	-
Others		2,318	2,086
		209,765	733,161
8.1 This represents cash margin held under lien by the Bank as per BPRD Circular 2 of 2017 issued by State Bank of Pakistan which requires Bank to obtain 100% cash margin on the import of certain items.			
8.2 This represents amount receivable from Procter and Gamble International Operations SA, Lancy			

	Note	2023	2022
----- Rupees in '000 -----			
9. TRADE DEBTS			
Unsecured - considered good	9.1	55,799	264,936
9.1 Trade receivables are non-interest bearing and the credit period on sale of goods ranges from 22 to 28 days (2022: from 22 to 27 days).			



Notes to the Financial Statements

For the year ended June 30, 2023

9.2 Aging of trade debts

	Not yet due	1-30 days	31-60 days	Above 60 days
----- Rupees in '000 -----				
June 30, 2023				
Neither due nor impaired	55,799	-	-	-
Past due but not impaired	-	-	-	-
	<u>55,799</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2022				
Neither due nor impaired	264,936	-	-	-
Past due but not impaired	-	-	-	-
	<u>264,936</u>	<u>-</u>	<u>-</u>	<u>-</u>
		Note	2023	2022

10. INVENTORIES

Finished goods

- in transit		598,269	537,937
- on hand	10.1		
- manufacturing segment		34,722	66,217
- trading segment	10.2	564,876	293,094
		<u>1,197,867</u>	<u>897,248</u>
Provision due to slow-moving and obsolete inventory	10.3	(428)	(25)
Inventory written-off		(183,560)	(8,632)
		<u>(183,988)</u>	<u>(8,657)</u>
Work-in-process		4,788	1,944
		<u>4,788</u>	<u>1,944</u>
Raw and packing materials			
- manufacturing segment		16,268	-
- trading segment		1,019	21,250
Less: stock written off		(771)	(24)
Provision due to slow-moving and obsolete inventory		(20)	-
		<u>16,496</u>	<u>21,226</u>
		<u>1,035,163</u>	<u>911,761</u>

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

10.2 Inventories includes goods costing Rs. 69.15 million (2022: Rs. 77.75 million) written down by Rs. 21.73 million (2022: Rs. 25.57 million) to net realizable value amounting to Rs. 40.37 million (2022: Rs. 52.17 million).



Notes to the Financial Statements

For the year ended June 30, 2023

	Note	2023	2022
----- Rupees in '000 -----			
10.3	Movement of provision due to slow-moving and obsolete inventory is as follows:		
Opening balance		25	146
Transfer of provision to inventory written-off		(25)	(146)
Charge for the year		448	25
Closing balance		448	25
11. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	11.1	170,197	28,158
Capital work-in-progress	11.2	-	157,716
		170,197	185,874
11.1 Operating assets			
	Cost	Accumulated depreciation	Written down value
	As at July 1, 2022	As at June 30, 2023	As at June 30, 2023
	Additions / (disposals) / -in from CWIP during the year	As at July 1, 2022	Change for the year / (elimination on disposals)
			As at June 30, 2023
			As at June 30, 2023
			Average Depreciation rate per annum
			%
Plant and machinery	28,474	158,940	187,414
	316	16,901	17,217
	170,197	170,197	6.67
	28,474	158,940	187,414
	316	16,901	17,217
	170,197	170,197	6.67
	Cost	Accumulated depreciation	Written down value
	As at July 1, 2021	As at June 30, 2022	As at June 30, 2022
	Additions / (disposals) / transfer-in from	As at July 1, 2021	year / (elimination on disposals)
			As at June 30, 2022
			As at June 30, 2022
			Average Depreciation rate per annum
			%
Plant and machinery	-	28,474	28,474
	-	-	316
	28,474	28,158	316
	28,474	28,158	6.67
	-	28,474	28,474
	-	-	316
	28,474	28,158	316
	28,474	28,158	6.67
	Note	2023	2022
----- Rupees in '000 -----			
11.2 Capital work-in-progress			
Plant and machinery		-	157,716
		-	157,716
11.2.1 Movement capital work-in-progress			
As at July 01		157,716	-
Additions during the year		1,224	186,190
Transferred to operating assets during the year		(158,940)	(28,474)
Written off during the year		-	-
As at June 30		-	157,716



Notes to the Financial Statements

For the year ended June 30, 2023

	Note	2023	2022
----- Rupees in '000 -----			
12. RIGHT-OF-USE ASSETS			
Opening balance		12,043	20,650
Addition during the year		-	3,964
De-recognition on termination of lease		(10,642)	(3,277)
Impact of change in floating interest rate for the year		-	1,441
Depreciation for the year		(1,401)	(10,735)
Closing balance		-	12,043

12.1 The right-of-use assets comprises vehicles leased from Deinfa Motors (Private) Limited. The lease term of vehicles is 4 years.

	Note	2023	2022
----- Rupees in '000 -----			
13. LONG-TERM DEPOSITS			
Central Depository Company Limited - registration deposit		37	37
Security deposit to suppliers		178	178
		215	215

14. TRADE AND OTHER PAYABLES

Trade creditors	14.1	559,834	836,579
Other payable		172,123	100,754
Accrued liabilities	14.2	184,370	79,794
Accrued mark-up on loan from associated company		2,891	2,172
Payable to Workers' Welfare Fund		9,064	9,064
Payable to pension fund	19.1.2	16,699	15,521
		944,979	1,043,884

14.1 These represents payable to related parties of Gillette Pakistan Limited.

Procter and Gamble International Operations SA, Lancy		-	539,087
Procter & Gamble International Operations S.A Singapore		-	133,174
Procter & Gamble Middle East		321,670	-
The Procter & Gamble Distributing LLC		236,149	164,318
The Procter & Gamble Company		2,013	-
		559,832	836,579

14.2 This includes payable to following related parties:

Procter & Gamble Pakistan (Private) Limited		39,461	7,222
Procter & Gamble Philippines Business Services-Inc.		32,088	10,810
		71,549	18,032



Notes to the Financial Statements

For the year ended June 30, 2023

15. LOAN FROM ASSOCIATED COMPANY - UNSECURED

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 + 0.55%.

	Note	2023	2022
--	------	------	------

----- Rupees in '000 -----

16. CONTRACT LIABILITIES

Discount accruals		181,301	76,986
		<u>181,301</u>	<u>76,986</u>

17. LEASE LIABILITIES

Opening balance		14,563	23,522
Lease liabilities recorded on initial application		-	-
Lease acquired during the year		-	3,964
De-recognition on termination of lease		(12,511)	(3,689)
Impact of change in floating interest rate for the year		-	1,441
Lease rentals paid during the year		(2,326)	(12,544)
Finance cost incurred during the year		274	1,869
Closing balance	17.1	-	14,563
Current portion of lease liabilities		-	(12,362)
Non-current portion of lease liabilities		-	2,201

17.1 The future payments of lease liabilities are as follows:

This represents lease contracts for vehicles having lease term of four years. The contract is discounted using incremental borrowing rate of return of the Company.

	June 30, 2023			June 30, 2022		
	Minimum lease payment	Finance cost allocated to future lease payment	Present value of minimum lease payment	Minimum lease payment	Finance cost allocated to future lease	Present value of minimum lease payment
	----- (Rupees in '000) -----					
Not later than one year	-	-	-	13,283	921	12,362
later than one year but not later than five year	-	-	-	2,579	378	2,201
	-	-	-	15,862	1,299	14,563

17.2 Reconciliation of liabilities arising from financing activities

The table below shows details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.



Notes to the Financial Statements

For the year ended June 30, 2023

	Dividend	Lease liabilities
	----- Rupees in '000 -----	
Balance as at July 01, 2022	13,368	14,563
Non cash item	-	-
Financing cash inflows	-	-
Financing cash outflows	(12,229)	(14,563)
Balance as at June 30, 2023	1,139	-

18. DEFERRED TAX LIABILITIES

	Statement of financial position		Statement of profit or loss	
	2023	2022	2023	2022
	----- Rupees in '000 -----			
Accelerated tax depreciation	(16,567)	(3,302)	(13,265)	(3,302)
Unutilized tax losses	668	2,902	(2,234)	-
	(15,899)	(400)	(15,499)	(3,302)

19. RETIREMENT BENEFIT OBLIGATIONS

19.1 Funded post retirement defined benefit plans

19.1.1 The latest actuarial valuation of post retirement benefits i.e. funded pension plans was carried out at June 30, 2023. The projected unit credit method, using the following significant financial assumptions, has been used for the actuarial valuation:

	2023		2022	
	Pension	Gratuity	Pension	Gratuity
- Discount rate - per annum compound	16.25%	15.75%	13.25%	13.25%
- Expected rate of increase in salaries - per annum	-	15.75%	-	15.25%
- Expected rate of return on plan assets - per annum	16.25%	-	13.25%	-
- Pension indexation rate - per annum	9.25%	-	7.00%	-

Mortality rates assumed were based on the State Life Insurance Corporation (SLIC) 2001-05 ultimate mortality rates, rated down by one year.

	2023		2022	
	Pension	Gratuity	Pension	Gratuity
	----- (Rupees in '000) -----			

19.1.2 Statement of financial position reconciliation

Fair value of plan assets	(110,961)	-	(100,163)	-
Present value of defined benefit obligations	127,660	9,258	115,684	32,398
Funded status	16,699	9,258	15,521	32,398



Notes to the Financial Statements

For the year ended June 30, 2023

	2023		2022	
	Pension	Gratuity	Pension	Gratuity
	(Rupees in '000)			
19.1.3 Movement in fair value of plan assets				
Fair value at beginning of the year	100,163	-	106,179	-
Interest income	13,794	-	10,444	-
Remeasurement gain / (loss) on plan post retirement benefits	(10,885)	-	(7,884)	-
Benefits paid	(7,632)	-	(8,576)	-
Contribution made by the Company	15,521	-	-	-
Fair value at the end of the year	110,961	-	100,163	-
19.1.4 Movement in defined benefit obligation				
Obligation at beginning of the year	115,684	32,398	117,848	25,100
Current service cost	-	2,584	-	3,819
Interest cost	14,823	1,660	11,640	2,365
Past service cost - vested	-	-	-	-
Transfer liability payable from P&G Pakistan	-	(25,783)	-	3,910
Remeasurement (gain) / loss on post retirement benefits	4,785	(1,601)	(5,228)	1,263
Benefits paid	(7,632)	-	(8,576)	(4,059)
Obligation at end of the year	127,660	9,258	115,684	32,398
19.1.5 Charged to statement of profit or loss				
Current service cost	-	2,584	-	3,819
Net interest cost	1,029	1,660	1,196	2,365
	1,029	4,244	1,196	6,184
19.1.6 Recorded in statement of other comprehensive income				
Actuarial loss arising due to changes in:				
Experience adjustment	15,670	(1,601)	2,656	1,263
	15,670	(1,601)	2,656	1,263
19.1.7 Actual return on plan assets is as follows:				
Interest income	13,794	-	10,444	-
Remeasurement loss on plan asset	(10,885)	-	(7,884)	-
Actual return on plan assets	2,909	-	2,560	-
19.1.8 Detail of plan assets				
Pakistan investment bonds	8,118	-	8,039	-
Term deposit receipts	-	-	44,653	-
Units of mutual funds	2,548	-	3,149	-
Bank balances	100,295	-	44,322	-
	110,961	-	100,163	-



Notes to the Financial Statements

For the year ended June 30, 2023

19.1.9 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Changes in assumptions	Impact on obligation of change in assumption				
	Pension		Gratuity		
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption	
----- Rupees -----					
Discount rate	1%	117,999	138,683	8,050	10,304
Salary increase rate	1%	-	-	10,337	8,006
Pension increase rate	1%	138,957	117,633	-	-
June 30, 2023					

		Pension	Gratuity		

19.1.10 Weighted average plan duration **12.36 years** **12.42 years**

19.1.11 The number of active employees covered under the pension fund and gratuity scheme are nil (2022: nil) and 7 (2022: 10) respectively.

19.2 Defined Contribution Plan

The Company maintains the fund of provident fund in a separate trust. As at year end, Company has invested surplus fund of the trust in listed collective investment scheme and savings account which is in accordance with the provisions of section 218 of the Companies Act, 2017

20. SHARE CAPITAL

2023	2022	Note	2023	2022
----- Number of Shares -----			----- Rupees in '000 -----	
40,000,000	40,000,000	Authorised share capital	400,000	400,000
		Ordinary shares of Rs. 10/- each		
31,872,000	31,872,000	Issued, subscribed and paid-up capital		
		Fully paid ordinary shares of		
		Rs. 10/- each	318,720	318,720
		20.1 & 20.2		
28,608,000	28,608,000	As at beginning of the year	286,080	286,080
3,264,000	3,264,000	- Issued in cash	32,640	32,640
31,872,000	31,872,000	- Other than cash	318,720	318,720
		As at end of the year		

20.1 The Series Acquisition B.V., Netherlands, and its nominees held 29,233,941 (91.72%) (2022: 29,233,941 (91.72%)) ordinary shares of Rs. 10 each of the Company.



Notes to the Financial Statements

For the year ended June 30, 2023

20.2 The Company has one class of ordinary shares which carry no right to fixed income. The holders of the shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

20.4 The Company has no reserved shares for issuance under options and sales contracts.

21. CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 The income tax assessments of the Company have been completed up to and including tax year 2022 (i.e. year ended on June 30, 2022). The tax returns for the tax years from 2003 to 2022 are treated as assessment orders under section 120 of the Income Tax Ordinance, 2001 on the date returns were filed, unless amended otherwise.

In respect of assessment years 2000-2001 and 2001-2002, the Commissioner of Income Tax (Appeals) made certain additions / disallowances which resulted in additional tax liability amounting to Rs. 49.422 million and Rs. 8.247 million respectively. The Company then filed appeal before the ATIR where some relief was granted while other issues were confirmed against the Company vide combined appellate order dated November 28, 2015. The Company has also filed reference on all the issues decided by ATIR against the Company before Honorable High Court of Sindh which is pending for adjudication.

In respect of the above, the Company has made a payment of the full amount and made a provision of Rs. 41.875 million in previous years which management believes based on the advice of its tax advisor is sufficient to cover any future obligation of the Company.

21.1.2 The Commissioner Inland Revenue has filed an appeal in the High Court of Sindh against the order of Appellate Tribunal Inland Revenue, issued in favour of the Company for the years 1999-2000 and 2000-01. The case pertained to alleged incorrect payment / short payment of sales tax by the Company on various transactions in these years. The initial demand of sales tax and additional tax raised by the tax department was amounting to Rs. 34.5 million. The Company is now pursuing the case in the Court; however, no provision has been made in these financial statements as the management anticipates based on the advice of its legal advisor that the case would be decided in the favour of the Company.

21.1.3 In 2007, an ex-employee of the Company filed a case regarding payment of severance cost and provident fund amounting to Rs. 28.899 million in the High Court of Sindh (the Court). In response, a written statement was filed by the Company on September 29, 2007 and subsequently the issues were filed by the Company on May 10, 2008. Through order dated November 20, 2007, the Court has instructed to record evidence in this matter. The case was fixed on September 8, 2021 for company evidence but deferred due to absence of the other party. The next date of hearing is not fixed yet however, based on the advice from the Company's legal advisor, at this stage, it would not be possible to determine the outcome of the aforesaid case. Therefore, the management has not made any provision against this case in these financial statements.



Notes to the Financial Statements

For the year ended June 30, 2023

21.1.4 The Company received an order dated April 29, 2019 from Additional Commissioner, Punjab Revenue Authority (PRA) in respect of financial years 2016, 2017 and 2018 for alleged short withholding and deposit of the sales tax withholding on various payments related to advertisement and sales promotion, auditor's remuneration, legal and professional services and warehousing and transportation amounting to Rs. 45.72 million. The Company has filed an appeal before Commissioner Appeal against the order on May 29, 2019. Moreover, the Lahore High Court (LHC) vide interim order dated June 17, 2019 in CP No. W.P.No. 36500 of 2019 has refrained the tax authorities from taking any coercive action on account of demand raised till the decision of ATIR. The management anticipates based on the advice of its tax advisor that the case would be decided in the favor of the Company. Accordingly, no provision has been made in these financial statements.

21.2 Commitments

There is no commitment at year end.

22. OPERATING RESULTS

	Manufacturing		Trading		Total		
	Note	2023	2022	2023	2022	2023	2022
----- Rupees in '000 -----							
Gross local sales		212,992	-	4,035,592	3,397,383	4,248,584	3,397,383
Less: Sales tax		(31,996)	-	(606,087)	(509,034)	(638,083)	(509,034)
Discounts		(29,394)	-	(556,576)	(435,044)	(585,970)	(435,044)
Revenue from contracts with customers - net		151,602	-	2,872,929	2,453,305	3,024,531	2,453,305
Cost of products sold							
Opening finished goods		66,216	-	822,374	648,844	888,590	648,844
Cost of goods manufactured	22.1	97,364	66,216	-	-	97,364	66,216
Purchases		-	-	1,462,461	2,007,992	1,462,461	2,007,992
Closing finished goods	22.2	(34,722)	(66,216)	(979,157)	(822,374)	(1,013,879)	(888,590)
		128,858	-	1,305,678	1,834,462	1,434,536	1,834,462
Gross profit		22,744	-	1,567,251	618,843	1,589,995	618,843
Selling, marketing and distribution expenses							
Advertising and sales promotion		15,021	-	284,657	239,971	299,678	239,971
Warehousing and transportation		1,590	-	30,128	12,513	31,718	12,513
Salaries, wages and other benefits	22.3	3,314	-	62,804	36,839	66,118	36,839
Traveling and conveyance		2	-	34	1,003	36	1,003
Depreciation - Right-of-use asset		-	-	-	9,521	-	9,521
Rent, rates and taxes		24	-	455	330	479	330
Others		4	-	83	1,930	87	1,930
		19,955	-	378,161	302,107	398,116	302,107
Administrative expenses							
Salaries, wages and other benefits	22.3	1,794	-	33,991	44,351	35,785	44,351
Legal and outsourced professional services		630	-	11,939	21,672	12,569	21,672
Rent, rates and taxes		26	-	486	901	512	901
Auditors' remuneration	22.4	114	-	2,167	1,926	2,281	1,926
Depreciation - Right-of-use asset		70	-	1,331	1,214	1,401	1,214
Traveling and conveyance		3	-	52	3,834	55	3,834
Others		58	-	1,108	3,507	1,166	3,507
		2,695	-	51,074	77,405	53,769	77,405
Operating profit		94	-	1,138,016	239,331	1,138,110	239,331



Notes to the Financial Statements

For the year ended June 30, 2023

	Manufacturing		Trading		Total		
	Note	2023	2022	2023	2022	2023	2022
----- Rupees in '000 -----							
Other operating expenses							
Exchange loss - net	14,170	-	635,089	73,381	649,259	73,381	
Stocks written off	-	-	184,331	8,657	184,331	8,657	
Provision for obsolete stock	-	-	448	25	448	25	
Others	-	-	7,473	9,278	7,473	9,278	
	14,170	-	827,341	91,341	841,511	91,341	
Other income							
Others	-	-	24,355	389	24,355	389	
	-	-	24,355	389	24,355	389	
Financial charges							
Bank charges	3	-	176	523	179	523	
Interest expense	-	-	153,061	7,728	153,061	7,728	
	3	-	153,237	8,251	153,240	8,251	
	(14,079)	-	181,793	140,128	167,714	140,127	
			Note	2023	2022		

22.1 Cost of goods manufactured

Raw and packaging material

Opening stock	21,226	-
Purchases	45,558	79,098
Closing stock	(16,496)	(21,226)
	50,288	57,872

Manufacturing expenses

Salaries, wages and other benefits	17,519	6,137
Fuel, power and water	117	37
Depreciation on operating assets	16,901	316
Package fee	2,013	-
Telephone and fax	1	102
Operation and maintenance charges	9,725	3,536
Warehousing charges	-	527
Stores, spares and other supplies	689	2,053
Contract service charges	1,991	-
Computer hardware & software	81	-
Travelling and Fleet	883	-
Miscellaneous	-	424
	49,920	13,132

Work-in-process

Opening stock	1,944	-
Closing stock	(4,788)	(1,944)
	(2,844)	(1,944)

Cost of goods manufactured

	97,364	69,061
--	--------	--------

22.2 Finished goods have been written down to net realizable value by Rs. 21.73 million (2022: Rs. 25.57 million) and are charged to cost of goods sold.



Notes to the Financial Statements

For the year ended June 30, 2023

22.3 Salaries, wages and other benefits include Rs. 5.2 million (2022: Rs. 7.38 million) in respect of retirement benefit obligations.

	Note	2023	2022
--	------	------	------

----- Rupees in '000 -----

22.4 Auditors' remuneration

Audit fee		911	840
Half yearly review		650	579
Review of compliance with Code of Corporate Governance		30	28
Other services	22.4.1	560	384
Out of pocket expenses		130	95
		2,281	1,926

22.4.1 This includes services rendered with respect to audit of retirement benefit funds, R/TA reconciliation certification and free-float certification.

22.5 The Company has one production site located at SITE area. The production capacity of this plant is used for Razor manufacturing. The reason for shortfall of capacity utilisation is that the plant is capitalized in the fourth quarter of the current fiscal year and the Company is in the early phase of production activities. The plant capacities and actual productions for the aforementioned plants are given below;

	2023		2022	
	Plant Capacity MSU	Actual Production MSU	Plant Capacity MSU	Actual Production MSU
SITE Plant	329	87	329	32
	Note	2023	2022	

----- Rupees in '000 -----

23. OTHER INCOME

Interest income on term deposits and savings account		103,414	8,837
Others		24,355	389
		127,769	9,226

24. INCOME TAX EXPENSE

Current year tax	24.1	161,958	172,389
Prior year tax		(20,228)	(4,568)
Deferred tax		15,499	3,302
		157,229	171,123



Notes to the Financial Statements

For the year ended June 30, 2023

	Note	2023	2022
----- Rupees in '000 -----			
24.1 The tax charge for the year includes the following:			
Tax under Minimum Tax Regime on commercial imports		142,402	152,161
Tax under Normal Tax Regime		15,316	(668)
Super Tax under section 4C		4,240	20,896
		161,958	172,389
Tax rate		29%	29%
----- Rupees in '000 -----			
Tax charge		78,627	43,200
Prior year tax		(20,228)	(4,568)
Super Tax under section 4C		4,240	20,896
Effect of taxes paid under Minimum Tax Regime		94,590	111,595
		157,229	171,123
		2023	2022

25. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the year (Rupees in '000)		113,899	(22,158)
Weighted average number of ordinary shares outstanding during the year (Number of shares)		31,872,000	31,872,000
Earnings per share - basic and diluted (Rupees)		3.57	(0.70)

26. CASH AND CASH EQUIVALENTS

Bank balances	6	1,482,955	19,730
Term deposits having maturity up to 3 months	7	-	21,795
		1,482,955	41,525

27. 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 have interest, staff retirement benefit plans, directors of the Company, 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. Amount due from and to related parties are shown under 'other receivables' and 'trade and other payables', whereas remuneration of directors, chief executive and executives are disclosed in note 27. Other significant transactions with related parties are as follows:



Notes to the Financial Statements

For the year ended June 30, 2023

Name	Relationship with the Company	Nature of transaction	2023 ---- Rupees in '000 ----	2022
Procter and Gamble International Operations SA, Lancy	Associate due to common parent company	Purchases of finished goods	1,278,243	430,613
		Purchases of raw materials	-	65,341
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent company	Expenses reimbursed to	89,118	92,393
		Unsecured loan	930,000	350,000
		Expenses reimbursed from	14,723	51,365
Gillette Pakistan Provident Fund	Retirement benefit plan	Contribution to provident fund	1,783	2,596
Gillette Pakistan Pension Fund	Retirement benefit plan	Expense / income from pension fund	1,029	1,196
Procter & Gamble Philippines Business Services-Inc.	Associate due to common parent company	Services received	15,978	9,979
The Procter & Gamble Distributing LLC	Associate due to common parent company	Purchase of property, plant and equipment	-	164,318
Procter & Gamble International Operations S.A Singapore	Associate due to common parent company	Purchases of finished goods	51,804	103,001
The Gillette Company LLC	Associate due to common parent company Ultimate parent company	Package fees during the year	2,013	-

Name

Country of Incorporation

Procter and Gamble International Operations SA, Lancy
The Procter & Gamble Distributing LLC
Procter & Gamble Philippines Business Services-Inc.
Procter and Gamble International Operations S.A, ROHQ
Procter & Gamble International Operations S.A Singapore

Switzerland
United States of America
Philippines
Philippines
Singapore

28. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

28.1 The aggregate amount charged in these financial statements for remuneration, including certain benefits to the Chief Executive, and Executives of the Company are as follows:



Notes to the Financial Statements

For the year ended June 30, 2023

	Chief Executive		Executives	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	----- Rupees in '000 -----			
Basic salary	11,853	10,171	15,816	13,812
Bonus	3,233	3,754	5,037	3,649
Housing allowance	5,334	4,577	7,117	6,216
Leave fare assistance allowance	1,778	1,526	2,372	2,072
Utilities allowance	1,185	1,017	1,582	1,381
Retirement benefits	2,532	2,134	5,640	3,757
Others	269	809	1,666	2,168
	<u>26,184</u>	<u>23,988</u>	<u>39,230</u>	<u>33,055</u>
Number of persons	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>

28.2 Chief Executive and executives of the company are also provided with free use of company maintained cars.

28.3 The aggregate amount of fees paid to two (2022: two) non-executive directors is Rs. 265,000 (2022: Rs. 525,000).

28.4	2023	2022
	----- Rupees in '000 -----	
Number of employees as at year end	<u>9</u>	<u>9</u>
Average number of employees during the year	<u>9</u>	<u>8</u>

29 FINANCIAL RISK MANAGEMENT

29.1 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below and disclosed in note 5.1.

	2023 At amortised cost	2022 At amortised cost
	----- Rupees in '000 -----	
Financial assets		
Long-term deposits	215	215
Trade debts	55,799	264,936
Other receivables	171,495	729,068
Other financial assets	5,000	26,795
Bank balances	1,482,955	19,730
	<u>1,715,464</u>	<u>1,040,744</u>



Notes to the Financial Statements

For the year ended June 30, 2023

	2023 At amortised cost	2022 At amortised cost
----- Rupees in '000 -----		
Financial liabilities		
Trade and other payables	935,914	1,034,820
Loan from associated company - unsecured	930,000	350,000
Contract liabilities	181,301	76,986
Unclaimed dividend	1,139	13,368
Lease liabilities	-	14,563
	<u>2,048,354</u>	<u>1,489,737</u>

29.2 Financial risk factors

The Company is exposed to market risk (including interest rate risk, price risk and currency risk), credit risk and liquidity risk arising from its business activities. The Company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of risk factors on the Company's financial performance.

The Board of Directors has overall responsibility for the oversight of financial risk management for the Company. To assist the Board in discharging its oversight responsibility, the management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures.

29.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Market risk comprises three types of risk: interest rate risk, price risk and currency risk. The exposure to these risks and their management is explained below:

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

	Carrying amount	
	2023	2022
----- Rupees in '000 -----		
Fixed rate instruments		
Financial assets		
Other financial assets	5,000	26,795
Variable rate instruments		
Financial assets		
Bank balances - savings account	1,480,338	6,338



Notes to the Financial Statements

For the year ended June 30, 2023

Sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest / mark-up rate at the reporting date would not affect financial statements of the company.

Sensitivity analysis for variable rate instruments

As at June 30, 2023, the Company holds balance in savings accounts exposing the Company to cash flow interest rate risk. In case of 100 basis points increase / decrease in interest on bank balances, with all other variables held constant, the net income and net assets would have been higher / lower by Rs. 14,803,377 (2022: Rs. 63,379).

ii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any kind of price risk.

As at June 30, 2023, the company does not have any financial instrument which is exposed to price risk.

iii. Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings and bank balances in foreign currency. The Company's exposure to foreign currency risk is as follows;

	SGD	USD	EURO	Total
----- Rupees in '000 -----				
June 30, 2023				
Other receivables	-	15,725	-	15,725
Trade and other payables	-	591,394	459,626	1,051,020
Net exposure	-	607,119	459,626	1,066,745
June 30, 2022				
Trade and other payables	133,756	206,846	506,788	847,389

In respect of monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is kept to an acceptable level and balance the risk itself.

The following significant exchange rates have been applied:



Notes to the Financial Statements

For the year ended June 30, 2023

	Average rate		Reporting date rate	
	2023	2022	2023	2022
Rupees per	----- Rupees -----			
USD	247.90	177.57	285.90	204.92
EURO	260.40	200.57	312.90	214.18
SGD	182.20	241.65	211.90	285.14

Foreign currency sensitivity analysis

As at June 30, 2023, 10 percent strengthening / weakening of the Pakistani Rupee against various currencies would have increase / decrease Company's profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on same basis as in previous year.

	Change in rate	SGD	USD	EURO	Total
		----- Rupees in '000 -----			
June 30, 2023	+10%	-	59,139	45,963	105,102
	-10%	-	(59,139)	(45,963)	(105,102)
June 30, 2022	+10%	13,376	20,685	50,679	84,739
	-10%	(13,376)	(20,685)	(50,679)	(84,739)

29.2.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date is as follows:

	2023	2022
	----- Rupees in '000 -----	
Long-term deposits	215	215
Trade debts	55,799	264,936
Other receivables	171,495	729,068
Other financial assets	5,000	26,795
Bank balances	1,482,955	19,730
	<u>1,715,464</u>	<u>1,040,744</u>

Customer credit risk is managed as per the Company's established policy, procedures and controls relating to customer credit risk management. Credit limits are established for all customers. Outstanding customer receivables are regularly monitored and shipments are only made if the credit history of the customer is clean.



Notes to the Financial Statements

For the year ended June 30, 2023

Credit risk from balances with banks is managed by treasury in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

The Company is exposed to credit risk from its operating activities primarily for trade debts, other receivables, deposits with banks and other financial assets. The names and credit ratings of banks, where the Company maintains its bank balance are as follows:

Name of bank	Rating agency	Credit rating	
		Short-term	Long-term
Citibank, N.A.	Moody's	P-1	AA3
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
Habib Metropolitan Bank Limited	VIS	A1+	AA+

29.2.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The financial liabilities of the Company are analysed into the relevant maturity buckets based on their contractual maturity dates in the table below:

	Contractual Cash Flows			
	Carrying Amount	Up to one years	One to five years	Total
----- (Rupees in '000) -----				
June 30, 2023				
Trade and other payables	935,912	(935,912)	-	(935,912)
Loan from associated company - unsecured	930,000	(930,000)	-	(930,000)
Contract liabilities	181,301	(181,301)	-	(181,301)
Unclaimed dividend	1,139	(1,139)	-	(1,139)
	<u>2,048,352</u>	<u>(2,048,352)</u>	-	<u>(2,048,352)</u>
June 30, 2022				
Trade and other payables	1,034,820	(1,034,820)	-	(1,034,820)
Loan from associated company - unsecured	350,000	(350,000)	-	(350,000)
Lease liabilities	14,563	(12,362)	(2,201)	(14,563)
Contract liabilities	76,986	(76,986)	-	(76,986)
Unclaimed dividend	13,368	(13,368)	-	(13,368)
	<u>1,489,737</u>	<u>(1,487,536)</u>	<u>(2,201)</u>	<u>(1,489,737)</u>



Notes to the Financial Statements

For the year ended June 30, 2023

Management closely monitors the Company's liquidity and cash flow position by maintaining availability of financing through banking arrangements.

29.3 Fair value estimation

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.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The carrying amount of all financial assets and liabilities reflected in these financial statements approximate their fair values as they are short term in nature.

29.3.1 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 June 30, 2023, the Company does not hold any financial instrument, which can be categorised in any of the above levels.

30. CAPITAL RISK MANAGEMENT

The Company's objectives, policies and processes for managing capital are as follows:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The capital structure of the Company consists of equity comprising issued share capital and unappropriated profit. The Company's overall strategy remains unchanged from 2022.

The Company is not subject to any externally imposed capital requirements.



Notes to the Financial Statements

For the year ended June 30, 2023

31. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and to reflect the substance of the transaction.

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and authorised for issue on October 28, 2023.

33. GENERAL

All amounts have been recorded to the nearest thousand of rupee, unless otherwise indicated.

OVAIS ATHAR YOUSUF
Chief Executive Officer

ABDULLAH SALEH
Chief Financial Officer

MUHAMMAD FAHAD SALEEM
Director



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the Company will be held on October 25, 2023 at the Lemon Grill, Ramada Karachi Creek, Zulfiqar Street 1, DHA phase VIII, Karachi at 09:30 A.M. to transact the following business:

1. To confirm the minutes of Annual General Meeting of the Company held on October 26, 2022.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2023, together with reports of the directors and auditors.
3. To appoint auditors for the year ending June 30,2024 and fix their remuneration. M/s. Yousof Adil, Chartered Accountants, the present auditors have retired and being eligible to offer themselves for reappointment.
4. Any other business with the permission of the Chair.

Special Business: -

To consider and deemed fit, to pass the following resolution as special resolution in pursuance of S.R.O. 389(1)/2023 dated March 21,2023 of the securities and Exchange Commission of Pakistan to authorize the Company to circulate the annual audited Financial Statements to its members through QR enabled code and weblink with or without modification, addition(s) or deletion(s)

Resolved that the approval of members of Gillette Pakistan Pvt Ltd (the "Company") be and is hereby authorized to circulate its Annual Report including Audited Financial statements to the members for future years commencing from financial year 2024 through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O. 389(1)/2023 dated March 21,2023.

By Order of the Board

Moosa Haroon
Company Secretary

Notes

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from October 18,2023 to October 25, 2023 (Both Days included) during which no transfer of shares will be accepted for registration. Transfers in good order, received by Company's registrar, M/s. FAMCO Associates (Pvt.) Limited by close of business on October 17,2023 will be treated on time for ascertaining the entitlement of shareholders for the purpose of attending and vote at Annual General Meeting.

2. Participation in the AGM in-person or through video conferencing

- i. The CDC Account holders/sub-account holders are requested to bring with them their original CNICs or Passports along with Participant(s) ID Number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNICs or the Passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures of the nominee shall be produced at the time of meeting. The nominee shall produce his original CNIC at the time of attending the meeting for identification purpose.
- ii. The members / proxies who wish to attend the Annual General Meeting, via Video Link, are requested to get themselves registered by sending their particulars as per below table, at the designated email address ____@____.com by the close of business hours (5:00 p.m.) on October 22, 2023:

Name of Member	CNIC No. / NTN No.	CDC Participant ID / Folio No.	Cell Number	Email Address
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- ii. The Video link will be emailed to the registered members / proxies who have provided all the requested information.
- iv. The members are also required to attach the copy of their CNIC and where applicable, copy of CNIC of member(s) of whom he / she / they hold proxy(ies) while sending the information with reference to Note ii hereof. Without the copy of the CNIC, such member(s) shall not be registered for the Video link facility.

3. Requirements for appointing Proxies

- a. A member entitled to attend and vote at the meeting may appoint another member as proxy to attend, speak and vote instead of him/her. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not later than 48 hours before the meeting, excluding holidays. A proxy must be a member of the Company.
- b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- d. The proxy shall produce his original CNIC or original valid passport at the time of the Meeting.
- e. In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier).

4. Mandatory Payment of Cash Dividend Through Electronic Mode and Submissions of Copies of Valid CNIC & NTN Certificates:

- I. The Provisions of section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders, Accordingly, the shareholders, holding physical shares are requested to provide their IBAN information on Dividend Mandate Form to the Company's Share Registrar. In case of CDC account holders, the same information should be provided directly to the CDS participants/CDC investor Account Services. The Company or its share Registrar cannot act on any request received directly from members holding shares in electronic form for any change of bank particulars or bank mandate. The Mandate Form is also available at the Company's website i.e., www.gillettepakistan.com.
- II. The designated bank account details should be of the title holder of the shares or Account title in Central Depository Company System.
- III. Individual members who have not yet submitted photocopy of their valid CNIC and Corporate Entities who have not yet submitted their NTN are once again reminded to send the same at the earliest directly to the Company's share registrar. Please also provide Folio No. with the Copy of CNIC/NTN, the Company would withhold further dividend payments to such shareholders as per the provision of Section 243(3) of the Companies Act 2017 and Regulation 6 of the Companies (Distribution of Dividend) Regulations, 2017.

5. Submission of Zakat Exemption:

Members are requested to submit declaration as per Zakat & Ushr Ordinance, 1980 for Zakat exemption.

6. Updation of shareholder addresses / other particulars

Members holding shares in physical form are requested to promptly notify Shares Registrar (i.e. M/s FAMCO Associates (Pvt) Limited) of the Company of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Services.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all CDC and physical shareholders are requested to have their email address and cell phone numbers incorporated / updated in their physical folio or CDC account.



7. Circulation of Notice of Meeting & Annual Accounts:

The Securities and Exchange Commission (SECP) vide SRO No. 470(I)/2016, has allowed listed companies to circulate their Annual Audited accounts to its members through CD/DVD/USB at their registered addresses instead of sending them in hard copies, subject to approval obtained from shareholders in General meeting. Accordingly, the Company has obtained approval from members in the 30th AGM held on Oct 24, 2017. Pursuant to approval of the members, as aforesaid, the Annual Audited Financial Statements of the Company for the year ended June 30, 2023, have been circulated to the members through CD/DVD/USB.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request.

In compliance with SECP notification S.R.O. 1196(3)/2019 dated 3rd October 2019, the audited financial statements and reports of the Company for the year ended June 30, 2023 are being placed on the Company's website: www.gillettepakistan.com/ for the information and review of shareholders.

8. Conversion of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their members who still hold shares in physical form, to convert their shares into book entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member/stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, No risk of loss, damage or theft, no stamp duty on transfer of shares in book entry form and hassle free credit of bonus or right shares.

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book entry form at the earliest.

For any query/problem/information, the investors may contact the Company Secretary at phone: (021) 3 _____ and email address _____@_____ and/or FAMCO Associates (Private) Limited at phone: (021) 3438 0101-5 and email address: info.shares@famco.com.pk

9. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017

An updated list for unclaimed dividend/shares of the Company, which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable, is available on the Company's website:

Claims can be lodged by shareholders on Claim Form as is available on the Company's website. Claim Forms must be submitted to the Company's Share Registrar for receipt of dividend/ shares.

10. Postal Ballot

Shareholders will be allowed to exercise their right to a poll in accordance with the requirements of Sections 143 to 145 of the Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018.



11. Video Conference Facility

Members can also avail video conference facility at Lahore and Islamabad. In this regard, please fill the following form and submit to registered address of the Company 10 days before holding of the Annual General Meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate Members regarding venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of Gillette Pakistan Limited, holder of _____ ordinary share (s) as per Register Folio/CDC Account No. _____ hereby opt for video conference facility at _____

Signature of Member(s)



اطلاع برائے سالانہ اجلاس عام

اطلاع دی جاتی ہے کہ کمپنی کی 36 ویں سالانہ جنرل میٹنگ 25 اکتوبر 2023 کو لیمن گرل، رڈ اکراچی کریک، ذوالفقار اسٹریٹ 1، DHA فیئر VIII، کراچی میں صبح 9:30 بجے درج ذیل کاروبار کے لیے منعقد ہوگی۔

1. 26 اکتوبر 2022 کو ہونے والی کمپنی کی سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنے کے لیے۔

2. ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنا، غور کرنا اور اپنانا۔

3. جون 30، 2024 کو ختم ہونے والے سال کے لیے آڈیٹرز کا تقرر اور ان کے معاوضے کو طے کرنا۔ MS. یوسف عادل، چارٹرڈ اکاؤنٹنٹس، موجودہ آڈیٹرز ریٹائر ہو چکے ہیں اور خود کو دوبارہ تقرری کے لیے پیش کرنے کے اہل ہیں۔

4. چیز کی اجازت سے کوئی دوسرا کاروبار۔

5۔ خصوصی کاروبار:-

غور کرنے اور مناسب سمجھے جانے کے لیے، S.R.O کی بیروی میں مندرجہ ذیل قرارداد کو خصوصی قرارداد کے طور پر پاس کرنا۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا (1)389/2023 مورخہ 21 مارچ 2023 کے تحت کمپنی کو اپنے ممبران کو سالانہ آڈٹ شدہ مالیاتی گوشواروں کو QR فعال کوڈ اور ویب لنک کے ساتھ یا بغیر ترمیم، اضافے یا حذف کے ذریعے منتقل کرنے کا اختیار دیتا ہے۔ (s)

حل کیا کہ جلیٹ پاکستان پرائیویٹ لمیٹڈ ("کمپنی") کے ممبران کی منظوری اور اس کے ذریعے یہ مجاز ہے کہ وہ اپنی سالانہ رپورٹ بشمول مالی سال 2024 سے شروع ہونے والے آئندہ سالوں کے لیے ممبران کو آڈٹ شدہ مالیاتی گوشواروں کی بجائے QR فعال کوڈ اور ویب لنک کے ذریعے بھیجے۔ اسے CD/DVD/USB کے ذریعے منتقل کرنا، جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے S.R.O کے ذریعے اجازت دی ہے۔
2023/1)389 مورخہ 21 مارچ 2023

بورڈ کے حکم سے

موسیٰ ہارون
کمپنی کا منشی

نوٹس

1. شیئر ٹرانسفر کتب کی بندش:

کمپنی کی حصص کی منتقلی کی کتابیں 18 اکتوبر 2023 سے 25 اکتوبر 2023 تک بند رہیں گی (دونوں دن شامل ہیں) اس دوران رجسٹریشن کے لیے حصص کی منتقلی قبول نہیں کی جائے گی۔ اچھی ترتیب میں منتقلی، کمپنی کے رجسٹرار، M/s کی طرف سے موصول ہوئی ہے۔ FAMCO ایس ایس (پرائیویٹ) لمیٹڈ کے ساتھ 17 اکتوبر 2023 کو کاروبار کے اختتام تک سالانہ جنرل میٹنگ میں شرکت اور ووٹ دینے کے مقصد کے لیے شیئر ہولڈرز کے حق کا تعین کرنے کے لیے بروقت سلوک کیا جائے گا۔

2. AGM میں ذاتی طور پر یا ویڈیو کانفرنسنگ کے ذریعے شرکت

میں، CDC اکاؤنٹ ہولڈرز / ذیلی اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ شناختی مقصد کے لیے سالانہ جنرل میٹنگ میں شرکت کے وقت اپنے ساتھ اصل CNICs یا پاسپورٹ ساتھ لے کر آئیں۔ اگر ایسے شیئر ہولڈرز کی طرف سے پراسسز دی جاتی ہیں تو ان کے ساتھ CNICs یا فائدہ اٹھانے والے مالکان کے پاسپورٹ کی تصدیق شدہ کاپیاں بھی ہونی چاہئیں۔ کارپوریٹ ادارے کی صورت میں، میٹنگ کے وقت بورڈ آف ڈائریکٹرز کی ریزولوشن / پاور آف اٹارنی نامزد شخص کے دستخطوں کے ساتھ پیش کیا جائے گا۔ نامزد شخص شناختی مقصد کے لیے میٹنگ میں شرکت کے وقت اپنا اصل CNIC پیش کرے گا۔

ii جو ممبران / پراسسز ویڈیو لنک کے ذریعے سالانہ عام اجلاس میں شرکت کرنا چاہتے ہیں، ان سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات درج ذیل ٹیبل کے مطابق، مقررہ ای میل ایڈریس @____.com پر کاروباری اوقات کے اختتام تک (5 اکتوبر 2023 کو: 00 بجے)

ممبر کا نام	CNIC نمبر / NTN نمبر	CDC شرکت کنندہ / ID فوئیو نمبر	سیل نمبر	ای میل ایڈریس
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iii ویڈیو لنک رجسٹرڈ ممبران / پراسسز کو ای میل کیا جائے گا جنہوں نے تمام درخواست کردہ معلومات فراہم کی ہیں۔

iv ممبران سے یہ بھی ضروری ہے کہ وہ اپنے CNIC کی کاپی منسلک کریں اور جہاں قابل اطلاق ہو، ان ممبران کے CNIC کی کاپی جن کے وہ / وہ / وہ پر کسی (ies) رکھتے ہیں، یہاں کے نوٹ ii کے حوالے سے معلومات بھیجتے وقت۔ CNIC کی کاپی کے بغیر، ایسے ممبران ویڈیو لنک کی سہولت کے لیے رجسٹرڈ نہیں ہوں گے۔



3. پراسیکیوٹن کی تقرری کے لیے تقاضے

a میٹنگ میں شرکت اور ووٹ دینے کا حقدار ممبر اس کی بجائے کسی دوسرے ممبر کو شرکت کرنے، بولنے اور ووٹ دینے کے لیے بطور پراسیکیوٹر مقرر کر سکتا ہے۔ مقرر ہونے کے لیے پراسیکیوٹر کو کمپنی کے رجسٹرڈ آفس سے موصول ہونا چاہیے جس پر باقاعدہ مہر لگائی جائے اور میٹنگ سے 48 گھنٹے پہلے دستخط کیے جائیں، چھٹیوں کو چھوڑ کر۔ ایک پراسیکیوٹر کا کمپنی کارکن ہونا ضروری ہے۔

ب پراسیکیوٹر فارم پر دو افراد گواہ ہوں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

c CNIC کی کاپیاں یا مستفید ہونے والے مالکان کے درست پاسپورٹ اور پراسیکیوٹر فارم کے ساتھ پیش کیا جائے گا۔

d پراسیکیوٹر میٹنگ کے وقت اپنا اصل CNIC یا اصل درست پاسپورٹ پیش کرے گا۔

e ایک کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی نمونہ کے دستخط کے ساتھ جمع کرائی جائے گی (جب تک یہ پہلے فراہم نہ کی گئی ہو)۔

4. الیکٹرانک موڈ کے ذریعے نقد ڈیویڈنڈ کی لازمی ادائیگی اور درست CNIC اور NTN سرٹیفیکیشن کی کاپیاں جمع کرانا:

I. کمپنیز ایکٹ، 2017 کے سیکشن 242 کی دفعات درج کمپنیوں سے تقاضا کرتی ہیں کہ نقد میں قابل ادائیگی کوئی بھی ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے حقدار شیئرز ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں ادا کیا جائے، اس کے مطابق، شیئر ہولڈرز، ہولڈنگ فزیکل شیئرز ہیں۔ کمپنی کے شیئر رجسٹرار کو ڈیویڈنڈ مینڈیٹ فارم پر اپنے IBAN کی معلومات فراہم کرنے کی درخواست کی۔ سی ڈی سی اکاؤنٹ ہولڈرز کے معاملے میں، وہی معلومات براہ راست سی ڈی ایس کے شرکاء/سی ڈی سی سرمایہ کار اکاؤنٹ سروسز کو فراہم کی جانی چاہیے۔ کمپنی یا اس کا شیئر رجسٹرار بینک کی تفصیلات یا بینک مینڈیٹ میں کسی تبدیلی کے لیے الیکٹرانک میں حصص رکھنے والے اراکین سے براہ راست موصول ہونے والی کسی بھی درخواست پر عمل نہیں کر سکتا۔ مینڈیٹ فارم کمپنی کی ویب سائٹ یعنی www.gillettepakistan.com پر بھی دستیاب ہے۔

II نامزد بینک اکاؤنٹ کی تفصیلات سنٹرل ڈپازٹری کمپنی سسٹم میں حصص یا اکاؤنٹ ٹائٹل کے ٹائٹل ہولڈر کی ہونی چاہئیں۔

III انفرادی ممبران جنہوں نے ابھی تک اپنے درست CNIC اور کارپوریٹ اداروں کی فوٹو کاپی جمع نہیں کرائی ہے جنہوں نے ابھی تک اپنا NTN جمع نہیں کر لیا ہے انہیں ایک بار پھر یاد دلایا جاتا ہے کہ وہ اسے جلد از جلد کمپنی کے شیئر رجسٹرار کو بھیج دیں۔ براہ کرم CNIC/NTN کی کاپی کے ساتھ فوری نمبر بھی فراہم کریں، کمپنی کمپنیز ایکٹ 2017 کے سیکشن 243(3) اور کمپنیز ریگولیشن 6 کے تحت ایسے شیئر ہولڈرز کو مزید ڈیویڈنڈ کی ادائیگی روک دے گی (ڈیویڈنڈ کی تقسیم) ضابطے، 2017۔

5. زکوٰۃ کی چھوٹ جمع کرانا:

اراکین سے درخواست ہے کہ وہ زکوٰۃ و عشر آرڈیننس 1980 کے مطابق زکوٰۃ سے استثنیٰ کے لیے اعلامیہ جمع کرائیں۔

6. شیئر ہولڈرز کے پتے/دیگر تفصیلات کی تازہ کاری

فزیکل فارم میں شیئرز رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹرار (یعنی M/s FAMCO Associates (Pvt) Limited) کو اپنے پتوں یا کسی دوسری تفصیلات میں کسی تبدیلی کے بارے میں فوری طور پر مطلع کریں۔ اپنے حصص کو الیکٹرانک شکل میں برقرار رکھنے والے حصص یافتگان کو اپنا پتہ اپنے شریک یا سی ڈی سی انویسٹر اکاؤنٹس سروسز کے ساتھ اپ ڈیٹ کرانا چاہیے۔

مزید برآں، کمپنیز ایکٹ 2017 کے سیکشن 119 اور کمپنیز (جنرل پروویژنز اینڈ فارمز) ریگولیشنز، 2018 کے ریگولیشن 19 کے تقاضوں کی تعمیل کرنے کے لیے، تمام سی ڈی سی اور فزیکل شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے ای میل ایڈریس اور سیل فون نمبرز کو شامل / اپ ڈیٹ کر لیں۔ ان کے فزیکل فوٹو یا CDC اکاؤنٹ میں۔

7. میٹنگ اور سالانہ اکاؤنٹس کے نوٹس کی سرکولیشن:

سیکیورٹیز اینڈ ایکسچینج کمیشن (SECP) نے SRO نمبر 470(D)/2016 کے ذریعے، فہرست میں درج کمپنیوں کو اجازت دی ہے کہ وہ اپنے سالانہ آڈٹ شدہ اکاؤنٹس کو ہارڈ کاپیوں میں بھیجنے کے بجائے اپنے رجسٹرڈ پتے پر CD/DVD/USB کے ذریعے اپنے ممبران کو بھیجیں، جنرل میٹنگ میں حصص یافتگان سے منظوری سے مشروط۔ اسی مناسبت سے، کمپنی نے 24 اکتوبر 2017 کو ہونے والی 30 ویں AGM میں اراکین سے منظوری حاصل کی ہے۔ اراکین کی منظوری کے مطابق، جیسا کہ اوپر بتایا گیا ہے، 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی گوشواروں کو گردش کر دیا گیا ہے۔ CD/DVD/USB کے ذریعے اراکین کو۔

مذکورہ بالا کے باوجود، کمپنی سالانہ رپورٹ 2023 کی ہارڈ کاپیاں، کسی بھی ممبر کو، ان کی درخواست پر، ان کے رجسٹرڈ پتے پر، ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر مفت فراہم کرے گی۔



ایس ای سی پی کے نوٹیفیکیشن S.R.O کی تعمیل میں 1196(3)/2019 مورخہ 3 اکتوبر 2019ء کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں اور رپورٹس کو کمپنی کی ویب سائٹ: www.gillettepakistan.com پر شیئرز ہولڈرز کی معلومات اور جائزہ کے لیے رکھا جا رہا ہے۔

8. فزیکل شیئرز کو CDC اکاؤنٹ میں تبدیل کرنا

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق تمام موجودہ کمپنیوں کو کمپنیز ایکٹ، 2017 کے شروع ہونے کی تاریخ سے چار سال سے زیادہ کی مدت کے اندر اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کی ضرورت ہے۔

پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن نے اپنے سرکلر # 640-639-2016/CSD/ED/Misc. مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو مشورہ دیا ہے کہ وہ اپنے ان ممبران کو آگے بڑھائیں جن کے پاس ابھی گچی فزیکل شکل میں حصص ہیں، اپنے حصص میں تبدیل کریں۔ کتاب داخلہ فارم۔

ہم اس کے ذریعے تمام ممبران سے درخواست کرتے ہیں جو فزیکل شکل میں شیئرز رکھتے ہیں اپنے شیئرز کو جلد از جلد بک انٹری فارم میں تبدیل کریں۔ انہیں سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ یا پاکستان اسٹاک ایکسچینج کے کسی بھی فعال ممبر/اسٹاک بروکر سے سینٹرل ڈیپازٹری سسٹم میں اکاؤنٹ کھولنے اور فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرنے کی سہولت فراہم کرنے کا مشورہ بھی دیا جاتا ہے۔ ممبران کو مطلع کیا جاتا ہے کہ بک انٹری فارم میں حصص رکھنے کے متعدد فوائد ہیں جن میں حصص کی محفوظ اور آسان تحویل میں محدود نہیں، آسانی سے قابل تجارت اور قابل منتقلی، نقصان، نقصان یا چوری کا کوئی خطرہ نہیں، بک انٹری میں حصص کی منتقلی پر کوئی سٹیپ ڈیوٹی نہیں ہے۔ بونس یا رائٹ شیئرز کا فارم اور پریشانی سے پاک کریڈٹ۔

ہم ایک بار پھر کمپنی کے ممبران کو سختی سے مشورہ دیتے ہیں کہ وہ اپنے بہترین مفاد میں اپنے فزیکل شیئرز کو جلد از جلد بک انٹری فارم میں تبدیل کر دیں۔

کسی بھی سوال/مسئلے/معلومات کے لیے، سرمایہ کار کمپنی سیکرٹری سے فون پر رابطہ کر سکتے ہیں: (021) 3 _____ اور ای میل ایڈریس _____@ اور/یا FAMCO ایسوسی ایٹس (پرائیویٹ) لمیٹڈ فون پر: (021) 3438 0101-5 اور ای میل ایڈریس: info.shares@famco.com.pk

9. کمپنیز ایکٹ 2017 کے سیکشن 244 کے تحت غیر دعویٰ ڈیویڈنڈ/حصص

کمپنی کے غیر دعویٰ شدہ ڈیویڈنڈ/حصص کی ایک تازہ ترین فہرست، جو کہ واجب الادا اور قابل ادائیگی ہونے کی تاریخ سے تین سال کی مدت تک غیر دعویٰ دیا یا بلا معاوضہ رہے، کمپنی کی ویب سائٹ پر دستیاب ہے:

دعویٰ فارم پر شیئرز ہولڈرز درج کر سکتے ہیں جیسا کہ کمپنی کی ویب سائٹ پر دستیاب ہے۔ ڈیویڈنڈ/حصص کی وصولی کے لیے کلیم فارمز کمپنی کے شیئرز رجسٹرار کو جمع کرائے جائیں۔

10. پوسٹل بیلٹ

شیئرز ہولڈرز کو کمپنیز ایکٹ، 2017 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے سیکشن 143 سے 145 کے تقاضوں کے مطابق رائے شماری کا حق استعمال کرنے کی اجازت ہوگی۔

11. ویڈیو کانفرنس کی سہولت

ممبران لاہور اور اسلام آباد میں ویڈیو کانفرنس کی سہولت بھی حاصل کر سکتے ہیں۔ اس سلسلے میں، براہ کرم درج ذیل فارم کو پُر کریں اور سالانہ جنرل میٹنگ کے انعقاد سے 10 دن پہلے کمپنی کے رجسٹرار پتے پر جمع کرائیں۔

اگر کمپنی کسی جغرافیائی مقام پر رہائش پذیر 10% یا اس سے زیادہ شیئرز ہولڈنگ رکھنے والے اراکین سے، میٹنگ کی تاریخ سے کم از کم 10 دن پہلے ویڈیو کانفرنس کے ذریعے میٹنگ میں شرکت کے لیے رضامندی حاصل کرتی ہے، تو کمپنی اس شہر کے موضوع میں ویڈیو کانفرنس کی سہولت کا بندوبست کرے گی۔ اس شہر میں اس طرح کی سہولت کی دستیابی کے لیے۔

کمپنی ممبران کو ویڈیو کانفرنس کی سہولت کے مقام کے بارے میں سالانہ جنرل میٹنگ کی تاریخ سے کم از کم 5 دن پہلے مطلع کرے گی اور ساتھ ہی انہیں اس سہولت تک رسائی کے قابل بنانے کے لیے ضروری مکمل معلومات فراہم کرے گی۔

میں/ہم، _____ کا _____، Gillette Pakistan Limited کا ممبر ہونے کے ناطے، _____ کے عام شیئرز (s) کے حامل رجسٹر فولیو/CDC اکاؤنٹ نمبر کے مطابق _____ اس طرح _____ پر ویڈیو کانفرنس کی سہولت کا انتخاب کرتا ہوں۔

ممبران کے دستخط



PROXY FORM

The Company Secretary
Gillette Pakistan Limited
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

Folio No. _____

I / We _____

being a Member of Gillette Pakistan Limited hereby appoint _____

or failing him / her _____

as my / our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the 35th Annual General Meeting of the Company to be held on October 26, 2022 and at any adjournment thereof.

As witness my hand this _____ day of _____ 2023

Signed by the said _____

in the presence of _____

Important:








1. Signatures should agree with the specimen signatures registered with the Company.
2. This form of proxy duly completed and signed across a revenue stamp, must be deposited at the Company's registered office not less than 48 hours before the time for holding the Meeting.










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