



**ANNUAL**  
**ACCOUNTS**  
**JUNE 2024**



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## CORPORATE INFORMATION

**BOARD OF DIRECTORS  
CHAIRMAN  
MEMBERS**

Muhammad Fahad Saleem  
Saad Un Nabi Khan  
Muhammad Usman  
Taha Hussain  
Mehr Alwy Malik  
Zara Nadeem Ali  
Saad Amanullah Khan

**AUDIT COMMITTEE  
CHAIRMAN  
MEMBERS**

Mehr Alwy Malik  
Taha Hussain  
Saad Un Nabi Khan

**HEAD OF INTERNAL AUDIT**

Tabish Jaleel Shaikh

**HUMAN RESOURCE &  
REMUNERATION COMMITTEE  
CHAIRMAN  
MEMBERS**

Mehr Alwy Malik  
Saad Un Nabi Khan  
Muhammad Fahad Saleem

**RISK MANAGEMENT COMMITTEE  
CHAIRMAN  
MEMBERS**

Saad Un Nabi Khan  
Muhammad Fahad Saleem  
Muhammad Usman

**CHIEF EXECUTIVE**

Muhammad Fahad Saleem

**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](http://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, 2024, along with my review on the performance of your Company.

### **Economic Overview:**

Pakistan economy is transitioning through a stabilization phase with signs of moderate growth on the back of improved inflation, current account balance, and an increase in foreign currency reserves. This recovery was supported by stabilization of foreign exchange rate and successful completion of a \$3 billion SBA program with the IMF.

### **Business Overview:**

Fiscal year 2023-24 was a challenging year for the Company with decline in net sales by 30% versus year ago. Macro-economic headwinds and high import costs remained a barrier. However, the Company was able to optimize cost structure by rationalizing expenditures which in turn helped in improving profitability for current fiscal year.

During the year, Company focused on driving disposables & systems, exploring new market segments and continued focus on channel fundamentals. Furthermore, the Company also continued to offer its consumers better value promo packs across portfolio coupled with marketing campaigns and other consumer touch point events.

As a result, the brand was able to generate profit before tax of 10% for current fiscal year. This was mainly due to the efforts placed by the management in optimizing certain marketing spend pools and improving overall productivity.

### **Outlook:**

The management's key focus is to ensure top line growth 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 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,

**Saad Un Nabi Khan**  
Chairman

October 03, 2024



## چیرمین جائزہ رپورٹ

مجھے جلیٹ پاکستان لمیٹڈ ('کمپنی') کی سالانہ جنرل میٹنگ میں آپ کا خیر مقدم کرتے ہوئے خوشی ہو رہی ہے اور مجھے بورڈ آف ڈائریکٹرز ('بورڈ') کی جانب سے 30 جون 2024 کو ختم ہونے والے سال کے اکاؤنٹس کے آڈٹ شدہ اسٹیٹمنٹس آپ کی کمپنی کی کارکردگی پر میرے جائزے کے ساتھ پیش کرتے ہوئے خوشی ہو رہی ہے۔

اقتصادی جائزہ:

پاکستان کی معیشت استحکام کے مرحلے سے گزر رہی ہے جس میں مہنگائی میں بہتری، کرنٹ اکاؤنٹ بیلنس اور غیر ملکی کرنسی کے ذخائر میں اضافے کی وجہ سے معتدل ترقی کے آثار ہیں۔ اس بحالی کو زرمبادلہ کی شرح میں استحکام اور IMF کے ساتھ \$3 بلین SBA پروگرام کی کامیاب تکمیل سے مدد ملی۔

کاروبار کا جائزہ:

مالی سال 2023-24 کمپنی کے لیے مشکل سال تھا جس میں پہلے سال کے مقابلے میں خالص فروخت میں 30% کی کمی واقع ہوئی۔ میکرو اکنامک ہیڈ مشکلات اور اعلیٰ درآمدی لاگت رکاوٹ بنے رہے۔ تاہم، کمپنی اخراجات کو معقول بنا کر لاگت کے ڈھانچے کو بہتر بنانے میں کامیاب رہی جس کے نتیجے میں موجودہ مالی سال کے لیے منافع کو بہتر بنانے میں مدد ملی۔

سال کے دوران، کمپنی نے ڈسپوزیٹبل اور سسٹمز، مارکیٹ کے نئے حصوں کی تلاش اور چینل کے بنیادی اصولوں پر توجہ مرکوز رکھی۔ مزید برآں، کمپنی نے اپنے صارفین کو مارکیٹنگ مہمات اور دیگر صارفین کے ٹچ پوائنٹ ایونٹس کے ساتھ پورٹ فولیو میں بہتر ویلیو پرومویک کی پیشکش بھی جاری رکھی۔

اس کے نتیجے میں، برانڈ موجودہ مالی سال کے لیے 10% ٹیکس سے پہلے منافع کمانے میں کامیاب رہا۔ یہ بنیادی طور پر انتظامیہ کی طرف سے مارکیٹنگ کے اخراجات کے مخصوص پول کو بہتر بنانے اور مجموعی پیداواری صلاحیت کو بہتر بنانے کی کوششوں کی وجہ سے تھا۔

آڈٹ لک:

انتظامیہ کی اولین ترجیح فروخت میں اضافے کو یقینی بنانا ہے جس کے لیے صارفین پر توجہ مرکوز کر کے تجارتی منصوبے تیار کیا جائے گا۔ تاہم، عالمی سطح پر اشیاء کی قیمتوں میں اضافے کی صورت میں انتظامیہ کے سامنے چیلنجز کا ایک سیٹ ہے۔

اعتراف:

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے شیئر ہولڈرز کو ان کے مکمل اعتماد، پائیدار اور معیاری سپلائرز کو برقرار رکھنے کے لیے ہمارے سپلائرز، ان کی مسلسل رہنمائی کے لیے ہماری بیزنس 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 ریگولیٹرز 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،

سعد النبی خان  
چیرمین

03 اکتوبر 2024



## 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, 2024, 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, 2024:

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- Rupees in '000 -----	
Revenue from contract with customers - net	1,502,010	3,024,531
Cost of goods sold	(1,008,371)	(1,434,536)
<b>Gross profit</b>	<b>493,639</b>	<b>1,589,995</b>
<b>GP Ratio</b>	<b>33%</b>	<b>53%</b>
Selling, marketing and distribution expenses	(211,900)	(398,116)
Administrative expenses	(89,297)	(53,769)
Other income	226,469	127,769
Other operating expenses	(47,449)	(841,511)
Interest expense	(216,299)	(153,061)
Bank charges	(1,837)	(179)
<b>Profit before income tax</b>	<b>153,326</b>	<b>271,128</b>
<b>PBT Ratio</b>	<b>10%</b>	<b>9%</b>
Minimum tax differential	(67,044)	(94,003)
Income tax expense	15,702	(63,225)
<b>Profit for the year</b>	<b>101,984</b>	<b>113,899</b>
PAT Ratio	7%	4%
<b>Earnings per share - basic and diluted</b>	<b>3.20</b>	<b>3.57</b>

This fiscal year was a challenging one for the Company behind macro-economic headwinds and increased duties. Despite these challenges, the Company was able to achieve competitive results by increase Profit After Tax to 7% verses 4% in last year. This was achieved mainly behind optimized cost structure i.e. rationalizing selling, marketing, and distribution expenses with a reduction of 47% versus last year.

Other operating expenses decreased due to stable foreign exchange in country resulting in foreign exchange loss of PKR 18 million vs. PKR 649 million in last year.

### Dividend:

The Board reviewed the financial results of the Company along with the financial position for the year ended June 30, 2024 and has decided not to pay dividend for the year.



**Board of Directors:**

During the year 2023-24, Mr. Ovais Ather Yousuf resigned from the board as Director and CEO. Directors were re-appointed on June 24, 2024. However, Mr. Zeeshan Aamir and Syed Jawaid Iqbal did not share consent for re-election.

**The names of current directors are as follows:**

1. Saad Un Nabi Khan – Chairman
2. Muhammad Fahad Saleem – Executive Director
3. Muhammad Usman – Non-executive Director
4. Ms. Zara Nadeem Ali – Non-executive Female Director
5. Mr. Taha Hussain – Non-executive Director
6. Saad Amanullah Khan – Independent Director
7. Merh Alwy Malik – 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. Merh Alwy Malik – Chairman
2. Muhammad Fahad Saleem
3. Saad Un Nabi Khan

**Human Resource & Remuneration Committee**

1. Merh Alwy Malik – Chairman
2. Saad Un Nabi Khan
3. Mr. Muhammad Fahad Saleem

**Risk Management Committee**

1. Saad Un Nabi Khan – Chairman
2. Mr. Muhammad Fahad Saleem
3. Mr. Muhammad Usman

**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](http://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 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, 2024 amounts to Rs.9 million and Rs. 150 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, 2024 is in "Annexure C" to the directors' report.
- The Company has planned the Director's orientation program for all Directors 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 them selves for re-appointment as statutory auditors of the Company for the year ending June 30, 2025. 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,

**Muhammad Fahad Saleem**  
Chief Executive

**Saad Un Nabi Khan**  
Director

Karachi  
October 03, 2024


**KEY OPERATING AND FINANCIAL DATA**

Annexure "A"

		FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
<b>INCOME STATEMENT</b>							
Net Sales	Rs. in '000	1,962,721	1,971,294	2,162,727	2,453,305	3,024,531	1,502,010
Cost of Goods Sold	Rs. in '000	(1,310,766)	(1,313,294)	(1,725,063)	(1,834,462)	(1,434,536)	(1,008,371)
Gross Profit	Rs. in '000	651,955	658,100	437,664	618,843	1,589,995	493,639
<b>GP Ratio</b>	%	33.20%	33.40%	20.24%	25.22%	52.57%	32.87%
Other income	Rs. in '000	30,244	59,972	65,209	9,226	127,769	226,469
Selling, marketing and distribution expense	Rs. in '000	(328,538)	(287,045)	(259,568)	(302,107)	(398,116)	(211,900)
Administrative expenses	Rs. in '000	(45,786)	(47,132)	(59,392)	(77,405)	(53,769)	(89,297)
Other operating expenses	Rs. in '000	(41,811)	(26,473)	(27,546)	(91,341)	(841,511)	(47,449)
Finance Cost	Rs. in '000	(7,593)	(5,891)	(3,101)	(8,251)	(153,240)	(218,136)
Net Profit before taxes	Rs. in '000	258,471	351,531	153,266	148,965	271,128	153,326
<b>PBT Ratio</b>	%	13.17%	17.83%	7.09%	6.07%	8.96%	10.21%
Income tax expense	Rs. in '000	(94,078)	(129,407)	(114,883)	(171,123)	(157,229)	(51,342)
Net Earnings AT	Rs. in '000	164,393	222,124	38,383	(22,158)	113,899	101,984
<b>PAT Ratio</b>	%	8.38%	11.27%	1.77%	-0.90%	3.77%	6.79%
<b>EPS</b>	(Rs./share)	8.56	11.57	1.64	(0.70)	3.57	3.20
<b>Dividends</b>	(Rs./share)	1	4	Nil	Nil	Nil	Nil
<b>BALANCE SHEET</b>							
Cash & cash equivalents	Rs. in '000	562,937	493,515	534,379	46,525	1,487,955	455,350
Trade Receivables	Rs. in '000	156,356	193,290	131,198	264,936	55,799	209,404
Other Receivables	Rs. in '000	81,130	139,306	260,014	733,161	209,765	698,281
Inventory	Rs. in '000	326,792	511,860	648,844	911,761	1,035,163	1,111,711
Right of use assets	Rs. in '000	-	32,644	20,650	12,043	-	-
Other Assets	Rs. in '000	62,780	91,968	86,698	475,296	305,847	405,697
<b>Total Assets</b>	Rs. in '000	<u>1,189,995</u>	<u>1,462,583</u>	<u>1,681,783</u>	<u>2,443,722</u>	<u>3,094,529</u>	<u>2,880,407</u>
Trade Payables	Rs. in '000	449,186	517,012	562,677	1,043,884	944,979	338,566
Other Payables	Rs. in '000	87,323	117,205	143,476	102,716	182,440	97,716
Deferred liabilities	Rs. in '000	11,572	46,097	37,430	34,999	25,157	25,135
Short term running finance		-	-	-	350,000	930,000	1,300,000
Equity	Rs. in '000	641,914	782,269	938,200	912,123	1,011,953	1,118,990
<b>Total Liability and Equity</b>	Rs. in '000	<u>1,189,995</u>	<u>1,462,583</u>	<u>1,681,783</u>	<u>2,443,722</u>	<u>3,094,529</u>	<u>2,880,407</u>
Current ratio	Times	2.10	2.11	2.23	1.71	2.47	5.67
Quick ratio (inventory excluded)	Times	1.49	1.30	1.31	0.91	1.56	3.12
Book value per share	Rs. Per share	33.43	40.74	29.44	28.62	31.75	35.11
Receivable days	Days	29.08	35.79	22.14	39.42	6.73	50.89
Inventory days	Days	91.00	142.26	137.29	181.41	263.38	402.41
Payable days	Days	125.08	143.69	119.05	207.70	240.44	122.55



## Directors' attendance in meetings

Annexure "B"

During the year ended June 30, 2024, there were four meetings of the Board of Directors held dated September 28, 2023, October 26, 2023, February 26, 2024, and April 25, 2024. There were four meetings of Audit Committee held dated September 28, 2023, October 26, 2023, February 26, 2024, and April 25, 2024. 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	4	4
Mr. Ovais Ather Yousuf	4	4
Ms. Zara Nadeem Ali	4	2
Mr. Muhammad Usman	4	2
Mr. Zeeshan Aamir	4	0
Mr. Saad Amanullah Khan	4	2
Syed Jawaid Iqbal	4	4

### Audit Committee Meetings:

Name of Directors	Meeting held during the tenure	Meetings attended
Syed Jawaid Iqbal – Chairman	4	4
Mr. Muhammad Fahad Saleem	4	4
Mr. Zeeshan Aamir	4	2

### Human Resource and Remuneration Committee:

In addition to above, one meeting of Human Resource and Remuneration Committee were held on April 25, 2024, and this meeting was attended by directors as under:

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


**Annexure “C”**
**Pattern of Shareholding:**

No. of Shareholders	Shareholding		Total Shares Held
	From	To	
543	1	100	31,018
277	101	500	82,731
80	501	1,000	63,842
62	1,001	5,000	133,500
9	5,001	10,000	65,886
7	10,001	15,000	85,454
5	15,001	20,000	88,412
3	20,001	25,000	64,372
5	25,001	30,000	139,170
1	30,001	35,000	31,600
1	35,001	40,000	35,391
1	40,001	45,000	40,172
1	55,001	60,000	55,195
1	70,001	75,000	71,837
1	85,001	90,000	88,312
1	90,001	95,000	90,802
1	110,001	115,000	113,660
1	270,001	275,000	274,385
1	1,080,001	1,085,000	1,082,320
1	4,765,001	4,770,000	4,767,201
1	24,465,001	24,470,000	24,466,740
<b>1,003</b>			<b>31,872,000</b>

**Shareholding by major category:**

Shareholders Category	No. of shareholders	No. of Shares	%
Individuals	991	1,234,594	3.87
Investment Companies	-	-	-
Insurance Companies	-	-	-
Joint Stock Companies	8	1,402,464	4.40
Financial Institutions	1	1,000	0.00
Modarabas and Mutual Funds			
Associated Companies undertaking & related parties	3	29,233,942	91.72
Foreigners	-	-	0.00
<b>Total:</b>	<b>1,003</b>	<b>31,872,000</b>	<b>100%</b>


**Name wise shareholding by category:**

Shareholder Category	Number of Shareholders	Number of Share held
<b>Associated Companies, Undertakings and Related Parties (name wise Details)</b>		
Series Acquisition B.V.	1	29,233,941
<b>Mutual Funds (name wise detail)</b>	Nil	Nil
<b>Directors, CEO and their spouse(s) and minor children (name wise details)</b>		
Saad Amanullah Khan	1	1
<b>Public Sector Companies and Corporations</b>	Nil	Nil
<b>Banks, Development Finance Institutions, Non- Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension funds.</b>		
	1	1,000
<b>Shareholders holding 5% or more voting rights in the listed company (name wise details)</b>		
Series Acquisition B.V.	1	292,33,941



☆ 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 2024 تک غیر آڈٹ شدہ مالی بیانات پر مبنی پروویڈنٹ اور پنشن فنڈز کی سرمایہ کاری کی قیمت بالترتیب 9 ملین اور 150 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 2024 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 2025 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، محنت اور تعاون کے لیے تعریف کا اظہار کرے۔ ہم اپنے شیئر ہولڈرز/حصص یافتگان کا کمپنی میں مسلسل تعاون اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کی جانب سے،

سعد النبی خان  
ڈائریکٹر

محمد فہد سلیم  
چیف ایگزیکٹو

کراچی

03 اکتوبر 2024



### ڈیویڈنڈ

بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے مالیاتی پوزیشن کے ساتھ ساتھ کمپنی کے مالیاتی نتائج کا جائزہ لیا اور اس سال کے لیے ڈیویڈنڈ ادا نہ کرنے کا فیصلہ کیا ہے۔

### بورڈ آف ڈائریکٹرز:

سال 2023-24 کے دوران، مسٹر اویس اطہر یوسف نے ڈائریکٹر اور سی ای او کی حیثیت سے بورڈ سے استعفیٰ دے دیا۔ 24 جون 2024 کو ڈائریکٹرز کا دوبارہ تقرر کیا گیا۔ تاہم جناب ذیشان عامر اور سید جاوید اقبال کو دوبارہ منتخب نہیں کیا گیا۔

منتخب ڈائریکٹرز کے نام حسب ذیل ہیں:-

1. سعد النبی خان - چیئرمین
2. محمد فہد سلیم - ایگزیکٹو ڈائریکٹر
3. محمد عثمان - نان ایگزیکٹو ڈائریکٹر
4. محترمہ زارا ندیم علی - نان ایگزیکٹو فیملی ڈائریکٹر
5. جناب طح حسین - نان ایگزیکٹو ڈائریکٹر
6. سعد امان اللہ خان - آزاد ڈائریکٹر
7. میرہ علوی ملک - آزاد ڈائریکٹر

بورڈ کی تشکیل مندرجہ ذیل ہے:-

☆ ڈائریکٹرز کی کل تعداد 7 ہے جن میں ایک خاتون ڈائریکٹر بھی شامل ہے۔

☆ بورڈ میں 11 ایگزیکٹو، 4 غیر ایگزیکٹو، اور 1 آزاد ڈائریکٹر شامل ہیں۔

☆ بورڈ نے مندرجہ ذیل کمٹیاں تشکیل دی ہیں:-

### آڈٹ کمیٹی

انسانی وسائل اور معاوضہ کمیٹی:

1. میرہ علوی ملک - چیئرمین
2. سعد ان نبی خان
3. جناب محمد فہد سلیم

1. میرہ علوی ملک - چیئرمین
2. محمد فہد سلیم
3. سعد ان نبی خان

### رسک مینجمنٹ کمیٹی

1. سعد النبی خان (چیئرمین)
2. جناب محمد فہد سلیم
3. جناب محمد عثمان

### 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](http://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:

جیلٹ پاکستان لمیٹڈ ('کمپنی' کے بورڈ آف ڈائریکٹرز (بورڈ) کی جانب سے، ہمیں 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اس پر آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

### مالی نتائج:

کمپنی کی بنیادی سرگرمیوں میں بلیڈ اور استرا کی تیاری، مارکیٹنگ اور فروخت شامل ہیں۔ 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے مالی نتائج درج ذیل ہیں:

### نفع و نقصان کے حسابات برائے سال ختمہ 30 جون 2024

30 جون 2023	30 جون 2024	
----- '000 روپے میں -----		
3,024,531	1,502,010	گاہکوں کے ساتھ معاہدے سے آمدنی - نیٹ
(1,434,536)	(1,008,371)	فروخت شدہ سامان کی قیمت
1,589,995	493,639	مجموعی منافع
53%	33%	GP تناسب
(398,116)	(211,900)	فروخت، مارکیٹنگ اور تقسیم کے اخراجات
(53,769)	(89,297)	انتظامی اخراجات
127,769	226,469	دوسری آمدنی
(841,511)	(47,449)	دیگر آپریٹنگ اخراجات
(153,061)	(216,299)	سود کا خرچ
(179)	(1,837)	بینک چارجز
271,128	153,326	انکم ٹیکس سے پہلے منافع
9%	10%	پی بی ٹی تناسب
(94,003)	(67,044)	کم از کم ٹیکس فرق
(63,225)	15,702	انکم ٹیکس کا خرچ
113,899	101,984	سال کے لیے منافع
4%	7%	PAT تناسب
3.57	3.20	فی شیئر آمدنی - بنیادی اور کمزور

یہ مالی سال کمپنی کے لیے میکرو اکنامک ہیڈ ونڈز اور ڈیویڈوں میں اضافے کے لیے ایک چیلنجنگ تھا۔ ان چیلنجوں کے باوجود، کمپنی گزشتہ سال میں ٹیکس کے بعد منافع کو 4 فیصد سے 7 فیصد تک بڑھا کر مسابقتی نتائج حاصل کرنے میں کامیاب رہی۔ یہ بنیادی طور پر بہتر لاگت کے ڈھانچے کے پیچھے حاصل کیا گیا تھا یعنی فروخت، مارکیٹنگ اور تقسیم کے اخراجات کو گزشتہ سال کے مقابلے میں 47 فیصد کی کمی کے ساتھ معقول بنانا۔

ملک میں مستحکم زرمبادلہ کی وجہ سے دیگر آپریٹنگ اخراجات میں کمی واقع ہوئی جس کے نتیجے میں گزشتہ سال 649 PKR ملین بمقابلہ 18 PKR ملین کا نقصان ہوا۔





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

FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 is as follow:

Category	Names
Independent Director	Ms. Mehr Alvi Malik Mr. Saad Amanullah Khan
Non-Executive Director	Mr. Saad Un Nabi Khan (Chairman) Mr. Taha Hussain Mr. Muhammad Usman
Executive Director	Mr. Muhammad Fahad Saleem
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. All directors have either received a training certificate or are exempt from the directors' training program.
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:

<b>Category</b>	<b>Names</b>
Audit Committee	Ms. Mehr Alvi Malik (Chairman) Mr. Saad Un Nabi Khan Mr. Taha Hussain
HR and Remuneration Committee	Ms. Mehr Alvi Malik Mr. Muhammad Fahad Saleem Mr. Saad Un Nabi Khan
Nomination Committee	-
Risk Management Committee	Mr. Saad Un Nabi Khan (Chairman) Mr. Muhammad Usman Mr. Muhammad Fahad Saleem

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:

<b>Committee</b>	<b>Frequency of meetings</b>
a) Audit Committee	Quarterly
b) HR and Remuneration Committee	As on need basis (At least Annually)
c) Risk Management Committee	As on need basis

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 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 25, 2023:
- Muhammad Usman
  - Saad Amanullah Khan
  - Zara Nadeem Ali
- 19.3 As per regulation 18, companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities. However, due to the recent reconstitution of the Board last month, the Company plans to arrange an orientation program next year.

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Signature  
**Mr. SAAD UN NABI KHAN**  
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](http://www.yousufadil.com)

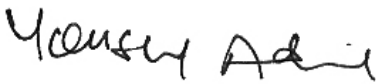
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Gillette Pakistan Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 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, 2024.



Chartered Accountants

Place: Karachi

Date: October 03, 2024

UDIN: CR202410091QGCUS12nP

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

### 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, 2024, 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, 2024 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><b>Revenue:</b></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"> <li>- 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.</li> <li>- 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.</li> </ul>

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"> <li>- We tested the design, implementation and operating effectiveness of the Company's controls over local sale of goods as per the policy.</li> <li>- For sales made during the year, we verified sales transactions on sample basis by obtaining supporting documents.</li> <li>- 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.</li> <li>- 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.</li> </ul>
2	<p><b>Valuation of Stock-in-trade</b></p> <p>The total Stock-in-trade as at year end represented 39% 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"> <li>- 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"> <li>• subsequent selling prices which we tested on sample basis;</li> <li>• less cost to sell which was estimated based on the current year results.</li> </ul> </li> <li>- Obtained details of stock items written off during the year and also checked them on test basis with supporting documents.</li> <li>- We also observed physical count which was performed at year end.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- Tested provision recorded for obsolete stock to ensure that whether it was as per the policy of the Company.</li> </ul>

### 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, 2024  
UDIN: AR202410091RGTIm0J29





## Statement of Financial Position

As at June 30, 2024

	Note	2024	2023
----- (Rupees in '000) -----			
Bank balances	6	455,350	1,482,955
Prepaid Asset	4.3	102,142	41,917
Sales tax refundable - net		114,019	88,274
Other financial assets	7	-	5,000
Other receivables and prepayments	8	698,281	209,765
Trade deposits		32,826	5,243
Trade debts	9	209,404	55,799
Inventories	10	1,111,711	1,035,163
<b>Total current assets</b>		<b>2,723,733</b>	<b>2,924,117</b>
Property, plant and equipment	11	156,459	170,197
Long-term deposits	13	215	215
<b>Total non-current assets</b>		<b>156,674</b>	<b>170,412</b>
<b>Total assets</b>		<b>2,880,407</b>	<b>3,094,529</b>
Trade and other payables	14	338,566	944,979
Loan from associated company - unsecured	15	1,300,000	930,000
Contract liabilities	16	96,577	181,301
Unclaimed dividend		1,139	1,139
<b>Total current liabilities</b>		<b>1,736,282</b>	<b>2,057,419</b>
Deferred tax liabilities	18	9,296	15,899
Retirement benefit obligation	19	15,839	9,258
<b>Total non-current liabilities</b>		<b>25,135</b>	<b>25,157</b>
<b>Total liabilities</b>		<b>1,761,417</b>	<b>2,082,576</b>
Issued, subscribed and paid-up capital	20	318,720	318,720
Unappropriated profit		800,270	693,233
<b>Total equity</b>		<b>1,118,990</b>	<b>1,011,953</b>
<b>Total liabilities and equity</b>		<b>2,880,407</b>	<b>3,094,529</b>
<b>Contingencies and commitments</b>	21		

The annexed notes from 1 to 34 form an integral part of these financial statements.

**MUHAMMAD FAHAD SALEEM**  
 Chief Executive Officer

**ABDULLAH SALEH**  
 Chief Financial Officer

**SAAD UN NABI KHAN**  
 Director



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2024

	Note	2024	2023
---- (Rupees in '000) ----			
Revenue from contract with customers - net	22	1,502,010	3,024,531
Cost of goods sold	22	(1,008,371)	(1,434,536)
<b>Gross profit</b>		<b>493,639</b>	<b>1,589,995</b>
Selling, marketing and distribution expenses	22	(211,900)	(398,116)
Administrative expenses	22	(89,297)	(53,769)
Other income	23	226,469	127,769
Other operating expenses	22	(47,449)	(841,511)
Interest expense		(216,299)	(153,061)
Bank charges		(1,837)	(179)
<b>Profit before income tax and minimum tax differential</b>		<b>153,326</b>	<b>271,128</b>
Minimum tax differential	24	(67,044)	(94,003)
<b>Profit before income tax</b>		<b>86,282</b>	<b>177,125</b>
Income tax	25	15,702	(63,225)
<b>Profit for the year</b>		<b>101,984</b>	<b>113,899</b>
<b>Other comprehensive income for the year</b>			
<b>Items that may be reclassified subsequently to the statement of profit or loss</b>		-	-
<b>Items that will not be reclassified to the statement of profit or loss</b>			
Remeasurement retirement benefit obligations		5,053	(14,069)
<b>Total comprehensive profit for the year</b>		<b>107,037</b>	<b>99,830</b>
---- (Rupees) ----			
<b>Earnings per share - basic and diluted</b>	26	<b>3.20</b>	3.57

The annexed notes from 1 to 34 form an integral part of these financial statements.

**MUHAMMAD FAHAD SALEEM**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SAAD UN NABI KHAN**  
Director



## Statement of Changes In Equity

For the year ended June 30, 2024

Note	Issued, sub- scribed and paid-up capital	Unappro- priated profit	Total
	(Rupees in '000)		
<b>Balance as at July 1, 2022</b>	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
<b>Balance as at June 30, 2023</b>	<b>318,720</b>	<b>693,233</b>	<b>1,011,953</b>
Profit for the year	-	101,984	101,984
Other comprehensive profit	-	5,053	5,053
Total Comprehensive income for the year	-	107,037	107,037
<b>Balance as at June 30, 2024</b>	<b>318,720</b>	<b>800,270</b>	<b>1,118,990</b>

The annexed notes from 1 to 34 form an integral part of these financial statements.

**MUHAMMAD FAHAD SALEEM**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SAAD UN NABI KHAN**  
Director



## Statement of Cash Flows

For the year ended June 30, 2024

	Note	2024	2023
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax		153,326	271,128
<b>Adjustment for non-cash charges and other items</b>			
Depreciation on operating assets	11	21,966	16,901
Depreciation on right-of-use asset	12	-	1,401
Gain on de-recognition on termination of lease		-	(1,868)
Interest income on term deposits and savings account	23	(121,683)	(103,414)
Interest expense		213,481	153,061
Inventories written down to net realizable value	10.3	15,313	21,733
Provision due to slow moving and obsolete inventory	10.4	4,989	448
Inventories written-off	10	6,299	184,331
Expense recognised on retirement benefit - pension	19.1.5	1,360	1,029
Expense recognised on retirement benefit - gratuity	19.1.5	3,308	4,244
Exchange loss - net	22	18,490	649,259
		<b>163,523</b>	<b>927,125</b>
<b>(Increase) / decrease in current assets</b>			
Sales tax refundable - net		(25,745)	89,426
Other receivables and prepayment		(482,711)	523,596
Trade deposits		(27,583)	85,706
Trade debts		(153,605)	209,137
Inventories		(103,149)	(329,914)
		<b>(792,793)</b>	<b>577,951</b>
<b>Decrease in current liabilities</b>			
Trade and other payables		(649,581)	(775,548)
Contract liabilities		(84,724)	104,315
		<b>(734,305)</b>	<b>(671,233)</b>
<b>Cash (used in) / generated from operations</b>		<b>(1,210,249)</b>	<b>1,104,971</b>
Income taxes paid		(118,169)	(178,907)
Retirement benefits paid	19.1.4	(16,669)	-
Interest paid		(171,434)	(152,342)
<b>Net cash (used in) / generated from operating activities</b>		<b>(1,516,521)</b>	<b>773,722</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment		(131)	-
Addition to capital work-in-progress		(8,097)	(1,224)
Disposal of other financial assets		5,000	-
Interest income received		122,144	103,213
<b>Net cash generated from / (used in) investing activities</b>		<b>118,916</b>	<b>101,989</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		-	(12,229)
Loan from associated company - unsecured		370,000	580,000
Lease payments - principal		-	(2,052)
<b>Net cash generated from financing activities</b>		<b>370,000</b>	<b>565,719</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,027,605)</b>	<b>1,441,430</b>
Cash and cash equivalents at the beginning of the year		1,482,955	41,525
<b>Cash and cash equivalents at end of the year</b>	27	<b>455,350</b>	<b>1,482,955</b>

The annexed notes from 1 to 34 form an integral part of these financial statements.

**MUHAMMAD FAHAD SALEEM**  
Chief Executive Officer

**ABDULLAH SALEH**  
Chief Financial Officer

**SAAD UN NABI KHAN**  
Director



## Notes to the Financial Statements

For the year ended June 30, 2024

### 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 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. 46.9 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 19 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, 2024

### 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 25);
- v) Assumptions and estimates used in accounting for defined benefits plan (note 5.6 and note 19);
- 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 21).

### 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 amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These 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.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates



## Notes to the Financial Statements

For the year ended June 30, 2024

- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

### 4.2 Standard and amendments to IFRS that are not yet effective

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

	<b>Effective from accounting period beginning on or after:</b>
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants	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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, 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 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

### 4.3 Accounting for minimum taxes and final taxes

During May 2024, The Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards.



## Notes to the Financial Statements

For the year ended June 30, 2024

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 (as these are not based on taxable profits), hence, it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The Guide issued by ICAP provides approaches to account for minimum and final regime taxes according to the facts and circumstances as applicable to the Company. Accordingly, the Company has adopted the following approach:

The Company first designates the amount calculated on gross amount of revenue or other basis (such as receipts or other values etc. as provided in law)[It can be amended according to entity's nature of deduction] as a levy within the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets" and recognise it as an Operating expenses (It can be amended as revenue taxes or other). Any excess over the amount designated as a levy is then recognised as current income tax expense falling under the scope of IAS 12.

Therefore, the deferred tax would be measured using the average effective rate of tax rather than the enacted/notified tax rate. The entity reassess its estimate for measuring deferred taxes in the future due to variation in the effective income tax rate even when the enacted rate of income tax is unchanged.

Similarly, any amount deducted as final taxes will be classified as a levy in the statement of profit or loss and there would be no deferred tax liability / (asset) recognised in case of final taxes.

Super tax charged to entities as per provisions of Income Tax Ordinance, 2001, will be classified as either 'Income Tax' or 'levy' in accordance with guidance provided in the Guide [i.e. if super tax calculation is based on taxable profits as defined in IAS 12, then, such super tax shall be recognised as 'income tax' otherwise such super tax shall qualify for recognition as 'levy' as per IFRIC 21 / IAS 37].

Advance taxes paid under any section of the Income Tax Ordinance, 2001, except minimum taxes paid under section 113, which are termed as levy as per the above guide will be classified as 'prepaid assets'

The above changes have been accounted for in these financial statements as per the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result any material differences except for reclassifications which are presented as below:





## Notes to the Financial Statements

For the year ended June 30, 2024

	Current Classification	Previous Classification
----- (Rupees in '000) -----		
<b>Effect on statement of profit or loss:</b>		
<i>For the year ended June 30, 2023</i>		
<i>Taxation:</i>		
- Current year	67,954	161,958
- prior year	(20,228)	(20,228)
- Deferred tax	15,499	15,499
	63,225	157,229
<i>Minimum taxes:</i>		
Extract of P&L Presentation	94,003	
Profit before minimum tax differential	271,128	
Minimum tax differential	(94,003)	
Profit before income tax	177,125	
<i>Taxation</i>	(63,225)	
Profit after income tax	113,899	

### 5. SUMMARY OF MATERIAL 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.



## Notes to the Financial Statements

For the year ended June 30, 2024

### 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.

#### 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.



## Notes to the Financial Statements

For the year ended June 30, 2024

### 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.

### 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.



## Notes to the Financial Statements

For the year ended June 30, 2024

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.

### 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).



## Notes to the Financial Statements

For the year ended June 30, 2024

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.

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



## Notes to the Financial Statements

For the year ended June 30, 2024

### 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.

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.



## Notes to the Financial Statements

For the year ended June 30, 2024

### 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.

### 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.



## Notes to the Financial Statements

For the year ended June 30, 2024

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.

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.





## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>6. BANK BALANCES</b>			
Current account		2,304	2,617
Savings account	6.1	453,046	1,480,338
		455,350	1,482,955

6.1 These are balances maintained with commercial banks. Effective interest rate in respect of saving accounts is 20.50% (2023: 19.50%) per annum.

	Note	2024	2023
----- Rupees in '000 -----			
<b>7. OTHER FINANCIAL ASSETS</b>			
<b>At amortized cost</b>			
Term deposits	7.1	-	5,000
<b>7.1 Term deposits includes;</b>			
- having maturity of more than 3 month	7.1.1	-	5,000
		-	5,000

7.1.1 This represents term deposits, having maturity period of upto 6 months and effective interest rate of 13.10% (2023: 13.10%) per annum.

	Note	2024	2023
----- Rupees in '000 -----			
<b>8. OTHER RECEIVABLES AND PREPAYMENTS</b>			
Cash margin on imports	8.1	25,935	46,643
Interest receivable on term deposits		-	461
Prepayments		285	35,952
Receivable from related parties	8.2	663,726	124,391
Receivable from pension fund	19.1.2	6,266	-
Others		2,069	2,318
		698,281	209,765

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.



## Notes to the Financial Statements

For the year ended June 30, 2024

8.2 These represents amount receivable from related parties of Gillette Pakistan Limited.

	Note	2024	2023
----- Rupees in '000 -----			
Procter and Gamble International Operations SA, Lancy		626,396	124,391
Procter & Gamble Pakistan (Private) Limited		37,330	-
		<u>663,726</u>	<u>124,391</u>

### 9. TRADE DEBTS

Unsecured - considered good	9.1	<u>209,404</u>	<u>55,799</u>
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9.1 Trade receivables are non-interest bearing and the credit period on sale of goods ranges from 22 to 28 days (2023: from 22 to 28 days).

### 9.2 Aging of trade debts

	Not yet due	1-30 days	31-60 days	Above 60 days
----- Rupees in '000 -----				
<b>June 30, 2024</b>				
Neither due nor impaired	207,507	-	-	-
Past due but not impaired	-	1,896	-	-
	<u>207,507</u>	<u>1,896</u>	<u>-</u>	<u>-</u>
<b>June 30, 2023</b>				
Neither due nor impaired	55,799	-	-	-
Past due but not impaired	-	-	-	-
	<u>55,799</u>	<u>-</u>	<u>-</u>	<u>-</u>



## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>10. INVENTORIES</b>			
Finished goods			
- in transit	10.1	204,321	598,269
- on hand	10.2		
- manufacturing segment		33,845	34,722
- trading segment		851,316	564,876
	10.3	1,089,482	1,197,867
Provision due to slow-moving and obsolete inventory	10.4	(4,989)	(428)
Inventory written-off		(6,273)	(183,560)
		(11,262)	(183,988)
Work-in-process		6,158	4,788
Raw and packing materials			
- manufacturing segment		26,223	16,268
- trading segment		1,135	1,019
Less: stock written off		(25)	(771)
Provision due to slow-moving and obsolete inventory		-	(20)
		27,333	16,496
		1,111,711	1,035,163

**10.1** As at June 30, 2024, the Company had inventories with a carrying value of PKR 104.7 million, which are currently held at port due to certain restrictions, resulting in delays in customs clearance. Management is actively engaging with relevant authorities to resolve the clearance issues and expects to clear the inventory subsequently. Based on this assessment, no provision has been recognized as of June 30, 2024, as management does not anticipate any significant loss or impairment related to this matter.

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

**10.3** Inventories includes goods costing Rs. 128.60 million (2023: Rs. 69.15 million) written down by Rs. 15.31 million (2023: Rs. 21.73 million) to net realizable value amounting to Rs. 113.29 million (2023: Rs. 40.37 million).

	2024	2023
----- Rupees in '000 -----		
<b>10.4</b> Movement of provision due to slow-moving and obsolete inventory is as follows:		
Opening balance	448	25
Transfer of provision to inventory written-off	(448)	(25)
Charge for the year	4,989	448
Closing balance	4,989	448



## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	11.1	<b>148,362</b>	170,197
Capital work-in-progress	11.2	<b>8,097</b>	-
		<b>156,459</b>	170,197

### 11.1 Operating assets

	Cost		Accumulated depreciation			Written down value		Average Depreciation rate per annum
	As at July1, 2023	Additions / (disposals) / transfer-in from CWIP during the year	As at June 30, 2024	As at July1, 2023	Charge for the year / elimination on (disposals)	As at June 30, 2024	As at June 30, 2024	
----- Rupees (000) -----								%
Plant and machinery	187,414	-	187,414	17,217	21,903	39,120	148,294	11.69
Computer & Related Equipment	-	131	131	-	63	63	68	52.17
	<b>187,414</b>	<b>131</b>	<b>187,545</b>	<b>17,217</b>	<b>21,966</b>	<b>39,183</b>	<b>148,362</b>	

	Cost		Accumulated depreciation			Written down value		Average Depreciation rate per annum
	As at July1, 2023	Additions / (disposals) / transfer-in from CWIP during the year	As at June 30, 2024	As at July1, 2023	Charge for the year / elimination on (disposals)	As at June 30, 2024	As at June 30, 2024	
----- Rupees (000) -----								%
Plant and machinery	28,474	158,940	187,414	316	16,901	17,217	170,197	6.67
	<b>28,474</b>	<b>158,940</b>	<b>187,414</b>	<b>316</b>	<b>16,901</b>	<b>17,217</b>	<b>170,197</b>	

	Note	2024	2023
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### 11.2 Capital work-in-progress

Plant and machinery	<b>8,097</b>	-
	<b>8,097</b>	-

#### 11.2.1 Movement capital work-in-progress

As at July 01	-	157,716
Additions during the year	<b>8,097</b>	1,224
Transferred to operating assets during the year	-	(158,940)
As at June 30	<b>8,097</b>	-



## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>12. RIGHT-OF-USE ASSETS</b>			
Opening balance		-	12,043
Addition during the year		-	-
De-recognition on termination of lease		-	(10,642)
Impact of change in floating interest rate for the year		-	-
Depreciation for the year		-	(1,401)
Closing balance		-	-

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

	Note	2024	2023
----- Rupees in '000 -----			
<b>13. LONG-TERM DEPOSITS</b>			
Central Depository Company Limited - registration deposit		37	37
Security deposit to suppliers		178	178
		<u>215</u>	<u>215</u>

### 14. TRADE AND OTHER PAYABLES

Trade creditors	14.1	63,017	559,832
Other payable		82,794	172,123
Accrued liabilities	14.2	138,753	184,370
Accrued mark-up on loan from associated company		44,938	2,891
Payable to Workers' Welfare Fund		9,064	9,064
Payable to pension fund	19.1.2	-	16,699
		<u>338,566</u>	<u>944,979</u>

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

Procter and Gamble International Operations SA, Lancy		54,060	-
The Gillette Company LLC		8,957	2,013
Procter & Gamble Middle East		-	321,670
The Procter & Gamble Distributing LLC		-	236,149
		<u>63,017</u>	<u>559,832</u>

14.2 This includes payable to following related parties:

Procter & Gamble Pakistan (Private) Limited		34,068	39,461
Procter & Gamble Philippines Business Services-Inc.		47,328	32,088
		<u>81,396</u>	<u>71,549</u>



## Notes to the Financial Statements

For the year ended June 30, 2024

### 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% - 1.25%.

	Note	2024	2023
----- Rupees in '000 -----			
<b>16. CONTRACT LIABILITIES</b>			
Discount accruals		96,577	181,301
		<u>96,577</u>	<u>181,301</u>
<b>17. LEASE LIABILITIES</b>			
Opening balance		-	14,563
Lease liabilities recorded on initial application		-	-
Lease acquired during the year		-	-
De-recognition on termination of lease		-	(12,511)
Impact of change in floating interest rate for the year		-	-
Lease rentals paid during the year		-	(2,326)
Finance cost incurred during the year		-	274
<b>Closing balance</b>	17.1	<u>-</u>	<u>-</u>
Current portion of lease liabilities		-	-
Non-current portion of lease liabilities		-	-

### 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.

	Dividend	Lease liabilities
----- Rupees in '000 -----		
Balance as at July 01, 2023	1,139	-
Non cash item	-	-
Financing cash inflows	-	-
Financing cash outflows	-	-
<b>Balance as at June 30, 2024</b>	<u>1,139</u>	<u>-</u>



## Notes to the Financial Statements

For the year ended June 30, 2024

### 18. DEFERRED TAX LIABILITIES

	Statement of financial position		Statement of profit or loss	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Accelerated tax depreciation	(14,716)	(16,567)	1,851	(13,265)
Unutilized tax losses	668	668	-	(2,234)
Gratuity	4,752	-	4,752	-
	<u>(9,296)</u>	<u>(15,899)</u>	<u>6,603</u>	<u>(15,499)</u>

### 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, 2024. The projected unit credit method, using the following significant financial assumptions, has been used for the actuarial valuation:

	2024		2023	
	Pension	Gratuity	Pension	Gratuity
- Discount rate - per annum compound	14.75%	14.00%	16.25%	15.75%
- Expected rate of increase in salaries - per annum	-	14.90%	-	15.75%
- Expected rate of return on plan assets - per annum	14.75%	-	16.25%	-
- Pension indexation rate - per annum	8.00%	-	9.25%	-

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

	2024		2023	
	Pension	Gratuity	Pension	Gratuity
	----- Rupees in '000 -----			

#### 19.1.2 Statement of financial position reconciliation

Fair value of plan assets	(150,575)	-	(110,961)	-
Present value of defined benefit obligations	144,310	15,839	127,660	9,258
Funded status	<u>(6,265)</u>	<u>15,839</u>	<u>16,699</u>	<u>9,258</u>

#### 19.1.3 Movement in fair value of plan assets

Fair value at beginning of the year	110,961	-	100,163	-
Interest income	18,453	-	13,794	-
Remeasurement gain / (loss) on plan post retirement benefits	15,963	-	(10,885)	-
Benefits paid	(11,471)	-	(7,632)	-
Contribution made by the Company	16,669	-	15,521	-
Fair value at the end of the year	<u>150,575</u>	<u>-</u>	<u>110,961</u>	<u>-</u>



## Notes to the Financial Statements

For the year ended June 30, 2024

	2024		2023	
	Pension	Gratuity	Pension	Gratuity
----- Rupees in '000 -----				
<b>19.1.4 Movement in defined benefit obligation</b>				
Obligation at beginning of the year	127,660	9,258	115,684	32,398
Current service cost	-	1,850	-	2,584
Interest cost	19,813	1,458	14,823	1,660
Past service cost - vested	-	-	-	-
Transfer liability payable from P&G Pakistan	-	671	-	(25,783)
Remeasurement (gain) / loss on post retirement benefits	8,308	2,602	4,785	(1,601)
Benefits paid	(11,471)	-	(7,632)	-
Obligation at end of the year	<u>144,310</u>	<u>15,839</u>	<u>127,660</u>	<u>9,258</u>
<b>19.1.5 Charged to statement of profit or loss</b>				
Current service cost	-	1,850	-	2,584
Net interest cost	1,360	1,458	1,029	1,660
	<u>1,360</u>	<u>3,308</u>	<u>1,029</u>	<u>4,244</u>
<b>19.1.6 Recorded in statement of other comprehensive income</b>				
Actuarial loss / (gain) arising due to changes in :	(7,655)	2,602	15,670	(1,601)
	<u>(7,655)</u>	<u>2,602</u>	<u>15,670</u>	<u>(1,601)</u>
<b>19.1.7 Actual return on plan assets is as follows:</b>				
Interest income	18,453	-	13,794	-
Remeasurement loss on plan asset	15,963	-	(10,885)	-
Actual return on plan assets	<u>34,416</u>	<u>-</u>	<u>2,909</u>	<u>-</u>
<b>19.1.8 Detail of plan assets</b>				
Pakistan investment bonds	-	-	8,118	-
Term deposit receipts	-	-	-	-
Units of mutual funds	4,200	-	2,548	-
Bank balances	146,375	-	100,295	-
	<u>150,575</u>	<u>-</u>	<u>110,961</u>	<u>-</u>





## Notes to the Financial Statements

For the year ended June 30, 2024

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%	132,315	155,651	14,203	17,776
Salary increase rate	1%	-	-	17,819	14,140
Pension increase rate	1%	155,963	131,901	-	-
<b>June 30, 2024</b>					
				<b>Pension</b>	<b>Gratuity</b>
19.1.10 Weighted average plan duration				<b>8.14 years</b>	<b>11.28 years</b>

19.1.11 The number of active employees covered under the pension fund and gratuity scheme are nil (2023: nil) and 8 (2023: 7) 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

2024	2023	Note	2024	2023
----- Number of	Shares -----		----- Rupees in '000 -----	
<b>Authorised share capital</b>				
<u>40,000,000</u>	<u>40,000,000</u>	Ordinary shares of Rs. 10/- each	<u>400,000</u>	<u>400,000</u>
<b>Issued, subscribed and paid-up capital</b>				
<u>31,872,000</u>	<u>31,872,000</u>	Fully paid ordinary shares of Rs. 10/- each	<u>318,720</u>	<u>318,720</u>
- Issued during the year				
<u>28,608,000</u>	<u>28,608,000</u>	- Issued in cash	<u>286,080</u>	<u>286,080</u>
<u>3,264,000</u>	<u>3,264,000</u>	- Other than cash	<u>32,640</u>	<u>32,640</u>
<u>31,872,000</u>	<u>31,872,000</u>	As at end of the year	<u>318,720</u>	<u>318,720</u>



## Notes to the Financial Statements

For the year ended June 30, 2024

- 20.1** Series Acquisition B.V., Netherlands, and its nominees held 29,233,941 (91.72%) (2023: 29,233,941 (91.72%)) ordinary shares of Rs. 10 each of the Company.
- 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 2023 (i.e. year ended on June 30, 2023). The tax returns for the tax years from 2003 to 2023 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. Evidence has been recorded however the next date of hearing is not fixed yet. 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, 2024

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 Lahore High Court and received stay order against the order of Appellate Tribunal Punjab Revenue dated 07-December-2023. Given the merits of the case, Lahore High Court has given the Company a stay order against Punjab Revenue Authority's notice. 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.

2024	2023
------	------

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

### 21.2 Commitments

Letter of credits, letter of guarantees,  
acceptances and documentary credits

<b>46,675</b>	500
---------------	-----

### 22. OPERATING RESULTS

Note	Manufacturing		Trading		Total	
	2024	2023	2024	2023	2024	2023
----- Rupees in '000 -----						
Gross local sales	198,672	212,992	1,953,611	4,035,592	2,152,283	4,248,584
Less: Sales tax	(30,306)	(31,996)	(300,971)	(606,087)	(331,277)	(638,083)
Discounts	(29,494)	(29,394)	(289,503)	(556,576)	(318,996)	(585,970)
Revenue from contracts with customers - net	138,872	151,602	1,363,137	2,872,929	1,502,010	3,024,531
Cost of products sold						
Opening finished goods	34,722	66,216	979,157	822,374	1,013,879	888,590
Cost of goods manufactured	22.1 114,825	97,364	-	-	114,825	97,364
Purchases	-	-	957,887	1,462,461	957,887	1,462,461
Closing finished goods	22.2 (33,845)	(34,722)	(1,044,375)	(979,157)	(1,078,220)	(1,013,879)
	115,702	128,858	892,669	1,305,678	1,008,371	1,434,536
Gross profit	23,170	22,744	470,468	1,567,251	493,639	1,589,995
Selling, marketing and distribution expenses						
Advertising and sales promotion	29,992	15,021	57,358	284,657	87,350	299,678
Warehousing and transportation	2,383	1,590	23,393	30,128	25,776	31,718
Salaries, wages and other benefits	22.3 8,851	3,314	86,875	62,804	95,726	66,118
Traveling and conveyance	189	2	1,856	34	2,045	36
Depreciation - Right-of-use asset	-	-	-	-	-	-
Rent, rates and taxes	46	24	452	455	498	479
Others	47	4	458	83	505	87
	41,508	19,955	170,392	378,161	211,900	398,116
Administrative expenses						
Salaries, wages and other benefits	22.3 3,400	1,794.00	33,375	33,991	36,775	35,785
Legal and outsourced professional services	2,689	630.00	26,390	11,939	29,079	12,569
Rent, rates and taxes	253	26.00	2,478	486	2,731	512
Auditors' remuneration	22.4 202	114.00	1,983	2,167	2,185	2,281
Depreciation	-	70.00	-	1,331	-	1,401
Traveling and conveyance	1,467	3.00	14,395	52	15,862	55
Others	246	58.00	2,419	1,108	2,665	1,166
	8,257	2,695	81,040	51,074	89,297	53,769
Operating profit	(26,595)	94	219,036	1,138,016	192,442	1,138,110



## Notes to the Financial Statements

For the year ended June 30, 2024

	Manufacturing		Trading		Total	
Note	2024	2023	2024	2023	2024	2023
----- Rupees in '000 -----						
Other operating expenses						
Exchange loss - net	1,710	14,170	16,780	635,089	18,490	649,259
Stocks written off	-	-	6,299	184,331	6,299	184,331
Provision for obsolete stock	-	-	4,541	448	4,541	448
Others	1,675	-	16,445	7,473	18,120	7,473
	3,385	14,170	44,065	827,341	47,449	841,511
Other income						
Liabilities written back	-	-	104,702	-	104,702	-
Others	-	-	84	24,355	84	24,355
	-	-	104,786	24,355	104,786	24,355
Financial charges						
Bank charges	170	3	1,667	176	1,837	179
Interest expense	19,998	-	196,300	153,061	216,299	153,061
	20,168	3	197,967	153,237	218,136	153,240
	<u>(50,148)</u>	<u>(14,079)</u>	<u>81,791</u>	<u>181,793</u>	<u>31,643</u>	<u>167,714</u>
			Note	2024	2023	

### 22.1 Cost of goods manufactured

#### Raw and packaging material

Purchases

Closing stock

#### Manufacturing expenses

Salaries, wages and other benefits

Fuel, power and water

Depreciation on operating assets

Package fee

Telephone and fax

Operation and maintenance charges

Warehousing charges

Stores, spares and other supplies

Contract service charges

Computer hardware & software

Travelling and Fleet

Miscellaneous

#### Work-in-process

Opening stock

Closing stock

#### Cost of goods manufactured

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

	16,496	21,225.85
	72,266	45,558
	(26,223)	(16,496)
	<u>62,539</u>	<u>50,288</u>
	14,641	17,519
	25	117
	21,966	16,901
	6,944	2,013
	-	1
	2,215	9,725
	4,427	-
	54	689
	1,355	1,991
	19	81
	1,817	883
	193	-
	<u>53,656</u>	<u>49,920</u>
	4,788	1,944
	(6,158)	(4,788)
	<u>(1,370)</u>	<u>(2,844)</u>
	<u>114,825</u>	<u>97,363</u>

22.3 Salaries, wages and other benefits include Rs. 4.7 million (2023: Rs. 5.2 million) in respect of retirement benefit obligations.



## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>22.4 Auditors' remuneration</b>			
Audit fee		830	911
Half yearly review		830	650
Review of compliance with Code of Corporate Governance		30	30
Other services	22.4.1	300	560
Out of pocket expenses		195	130
		<b>2,185</b>	<b>2,281</b>

**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 plant capacities and actual productions for the aforementioned plants are given below;

	2024		2023	
	Plant Capacity MSU	Actual Production MSU	Plant Capacity MSU	Actual Production MSU
SITE Plant	329	58	329	87
		Note	2024	2023

	Note	2024	2023
----- Rupees in '000 -----			
<b>23. OTHER INCOME</b>			
Interest income on term deposits and savings account		121,683	103,414
Liabilities written back	23.1	104,702	-
Others		84	24,355
		<b>226,469</b>	<b>127,769</b>

**23.1** During the year ended June 30, 2024, the Company recognized a write-on of PKR 104.7 million regarding related party payables pertaining to inventory held at port (see Note 10.1).

### 24. MINIMUM TAX DIFFERENTIAL

This represents tax under section 148 of the Income Tax Ordinance, 2001, representing levy in terms of the requirements of IFRIC 21.



## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>25. INCOME TAX EXPENSE</b>			
Current year tax	25.1	51,185	67,954
Prior year tax		(60,284)	(20,228)
Deferred tax		(6,603)	15,499
		<u>(15,702)</u>	<u>63,225</u>
<b>25.1 The tax charge for the year includes the following:</b>			
Tax under Minimum Tax Regime on commercial imports		27,460	48,399
Tax under Normal Tax Regime		22,019	15,316
Super Tax under section 4C		1,706	4,240
		<u>51,185</u>	<u>67,954</u>
Tax rate		<u>29%</u>	<u>29%</u>
----- Rupees in '000 -----			
Tax charge		44,465	78,627
Prior year tax		(60,284)	(20,228)
Super Tax under section 4C		1,706	4,240
Effect of taxes paid under Minimum Tax Regime		(1,589)	586
		<u>(15,702)</u>	<u>63,225</u>
		<b>2024</b>	<b>2023</b>
<b>26. EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit for the year (Rupees in '000)		<u>101,984</u>	<u>113,899</u>
Weighted average number of ordinary shares outstanding during the year (Number of shares)		<u>31,872,000</u>	<u>31,872,000</u>
Earnings per share - basic and diluted (Rupees)		<u>3.20</u>	<u>3.57</u>
<b>27. CASH AND CASH EQUIVALENTS</b>			
Bank balances	6	<u>455,350</u>	<u>1,482,955</u>



## Notes to the Financial Statements

For the year ended June 30, 2024

### 28. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the holding company (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 29. Other significant transactions with related parties are as follows:

Name	Relationship with the Company	Nature of transaction	2024 ---- Rupees in '000 -----	2023
Procter and Gamble International Operations SA, Lancy	Associate due to common parent company	Purchases	738,718	1,278,243
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent company	Expenses reimbursed to Unsecured loan Unsecured loan - interest expense Expenses reimbursed from	96,694 370,000 214,136 31,590	89,118 930,000 148,729 14,723
Procter and Gamble Middle East FZE	Associate due to common parent company	Purchases	315,430	-
Gillette Pakistan Provident Fund	Retirement benefit plan	Contribution to provident fund	1,641	1,783
Gillette Pakistan Pension Fund	Retirement benefit plan	Expense / income from pension fund	1,360	1,029
Procter & Gamble Philippines Business Services-Inc.	Associate due to common parent company	Services received	16,224	15,978
Procter & Gamble International Operations S.A Singapore	Associate due to common parent company	Purchases of finished goods	-	51,804
The Gillette Company LLC	Associate due to common parent company	Package fees during the year	6,944	2,013

#### Name

Procter and Gamble International Operations SA, Lancy  
The Procter & Gamble Company  
The Gillette Company LLC  
Procter & Gamble Philippines Business Services-Inc.  
Procter and Gamble International Operations S.A, ROHQ  
Procter & Gamble International Operations S.A Singapore  
Procter & Gamble Middle East FZE

#### Country of Incorporation

Switzerland  
United States of America  
United States of America  
Philippines  
Philippines  
Singapore  
UAE



## Notes to the Financial Statements

For the year ended June 30, 2024

### 29. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

29.1 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:

	Chief Executive		Executives	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- Rupees in '000 -----			
Basic salary	10,486	11,853	22,339	15,816
Bonus	-	3,233	2,902	5,037
Housing allowance	4,719	5,334	10,052	7,117
Leave fare assistance allowance	1,573	1,778	3,351	2,372
Utilities allowance	1,049	1,185	2,233	1,582
Retirement benefits	-	2,532	-	5,640
Others	138	269	3,564	1,666
	<u>17,965</u>	<u>26,184</u>	<u>44,441</u>	<u>39,230</u>
Number of persons	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>

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

29.3 The aggregate amount of fees paid to two (2023: two) non-executive directors is Rs. 265,000 (2023: Rs. 265,000).

29.4	2024	2023
Number of employees as at year end	<u>8</u>	<u>9</u>
Average number of employees during the year	<u>9</u>	<u>9</u>

### 30 FINANCIAL RISK MANAGEMENT

#### 30.1 Financial instruments by category

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





## Notes to the Financial Statements

For the year ended June 30, 2024

	2024 At amortised Cost	2023 At amortised Cost
----- Rupees in '000 -----		
<b>Financial assets</b>		
Long-term deposits	215	215
Trade debts	209,404	55,799
Other receivables	669,992	171,495
Other financial assets	-	5,000
Bank balances	455,350	1,482,955
	<b>1,334,961</b>	<b>1,715,464</b>
<b>Financial liabilities</b>		
Trade and other payables	329,502	935,912
Loan from associated company - unsecured	1,300,000	930,000
Contract liabilities	96,577	181,301
Unclaimed dividend	1,139	1,139
	<b>1,727,218</b>	<b>2,048,351</b>

### 30.2 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.

#### 30.2.1 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.



## Notes to the Financial Statements

For the year ended June 30, 2024

	Carrying amount	
	2024	2023
----- Rupees in '000 -----		
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Other financial assets	-	5,000
Variable rate instruments		
<b>Financial assets</b>		
Bank balances - savings account	453,046	1,480,338

### 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, 2024, 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. 4,530,456 (2023: Rs. 14,803,377).

### 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, 2024, 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;



## Notes to the Financial Statements

For the year ended June 30, 2024

	EGP	GBP	USD	EURO	Total
----- Rupees in '000 -----					
<b>June 30, 2024</b>					
Trade and other payables	-	-	(103,901)	(138,634)	(242,535)
Net exposure	-	-	(103,901)	(138,634)	(242,535)
<b>June 30, 2023</b>					
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

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:

	Average rate		Reporting date rate	
	2024	2023	2024	2023
<b>Rupees per</b>	----- Rupees -----			
USD	283.30	247.90	279.33	285.90
EURO	305.83	260.40	298.58	312.90
SGD	-	182.20	-	211.90
CNY	39.23	-	38.43	-
EGP	8.19	-	5.82	-
ILS	76.00	-	74.29	-
BDT	2.56	-	2.38	-
GBP	357.13	-	352.71	-

### Foreign currency sensitivity analysis

As at June 30, 2024, 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	EGP	GBP	USD	EURO	Total
		----- Rupees in '000 -----				
<b>June 30, 2024</b>	<b>+10%</b>	-	-	(10,390)	(13,863)	(24,254)
	<b>-10%</b>	-	-	10,390	13,863	24,254
<b>June 30, 2023</b>	<b>+10%</b>	-	-	59,139	45,963	105,102
	<b>-10%</b>	-	-	(59,139)	(45,963)	(105,102)

### 30.2.2 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.

## Notes to the Financial Statements

For the year ended June 30, 2024

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:

	Note	2024	2023
----- Rupees in '000 -----			
Long-term deposits		215	215
Trade debts		209,404	55,799
Other receivables		669,992	171,495
Other financial assets		-	5,000
Bank balances		455,350	1,482,955
		<b>1,334,961</b>	<b>1,715,464</b>

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.

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+

### 30.2.3 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

## Notes to the Financial Statements

For the year ended June 30, 2024

	Contractual Cash Flows			Total
	Carrying Amount	Up to one years	One to five years	
----- (Rupees in '000) -----				
<b>June 30, 2024</b>				
Trade and other payables	329,502	(329,502)	-	(329,502)
Loan from associated company - unsecured	1,300,000	(1,300,000)	-	(1,300,000)
Contract liabilities	96,577	(96,577)	-	(96,577)
Unclaimed dividend	1,139	(1,139)	-	(1,139)
	<u>1,727,218</u>	<u>(1,727,218)</u>	<u>-</u>	<u>(1,727,218)</u>

	Contractual Cash Flows			Total
	Carrying Amount	Up to one years	One to five years	
----- (Rupees in '000) -----				
<b>June 30, 2023</b>				
Trade and other payables	935,912	(935,912)	-	(935,912)
Loan from associated company - unsecured	930,000	(930,000)	-	(930,000)
Lease liabilities	-	-	-	-
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>-</u>	<u>(2,048,352)</u>

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

### 30.3 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.

#### 30.3.1 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.



## Notes to the Financial Statements

For the year ended June 30, 2024

**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, 2024, the Company does not hold any financial instrument, which can be categorised in any of the above levels.

### 31. 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 2023.

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

### 32. CORRESPONDING FIGURES

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

### 33. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and authorised for issue on September 30, 2024.

### 34. GENERAL

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

MUHAMMAD FAHAD SALEEM  
Chief Executive Officer

ABDULLAH SALEH  
Chief Financial Officer

SAAD UN NABI KHAN  
Director



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Company will be held on October 28, 2024, at Ramada Karachi Creek, Zulfiqar Street 1, DHA phase VIII, Karachi at 10:00 A.M. to transact the following business:

1. To confirm the minutes of Extraordinary General Meeting of the Company held on June 24, 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2024, together with reports of the directors and auditors.
3. To appoint auditors for the year ending June 30, 2025 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.

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, 2024 to October 28, 2024 (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 Share Registration Services (Pvt.) Limited by close of business on October 17, 2024 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 [gpl@pg.com](mailto:gpl@pg.com) by the close of business hours (5:00 p.m.) on October 24, 2024:

Name of Member	CNIC No. / NTN No.	CDC Participant ID / Folio No.	Cell Number	Email Address
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- iii. 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](http://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 Share Registration Services (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:**

In compliance with Section 223(6) of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 The Company has circulated annual audited financial statements to its members through email at provided registered email addresses. In cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along with the QR enabled code/weblink to download the Annual Report 2024 (containing the financial statements), have been dispatched at registered address. However, printer copy of the above referred statement will be provided to the members free of cost, within one (1) week of receiving such request at [glpl@pg.com](mailto:glpl@pg.com).

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code:





**Download Link for Annual Report**

<https://qrco.de/bfSGjo>

## **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) 35205088 and email address [glpl@pg.com](mailto:glpl@pg.com) and/or FAMCO Share Registration Services (Pvt.) Limited at phone: (021) 3438 0101-5 and email address: [info.shares@famcosrs.com.pk](mailto:info.shares@famcosrs.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: [www.gillettepakistan.com](http://www.gillettepakistan.com)

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 کا 37 واں سالانہ اجلاس 28 اکتوبر 2024 کو رٹڈ اکراچی کریک، ذوالفقار اسٹریٹ 1، DHA، VIII فیز میں صبح 10:00 بجے منعقد ہوگا۔ درج ذیل کاروبار کو لین دین کرنے کے لیے:

1. 24 جون 2024 کو منعقدہ کمپنی کی غیر معمولی جنرل میٹنگ کے منٹس کی تصدیق کرنا۔
2. ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنا، غور کرنا اور اپنانا۔
3. جون 30، 2025 کو ختم ہونے والے سال کے لیے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین 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. چیئر کی اجازت سے کوئی دوسرا کاروبار۔

بورڈ کے حکم سے

موصی ہارون  
کمپنی سیکرٹری

نوٹس

1. شیئر ٹرانسفر کتب کی بندش:  
کمپنی کی حصص کی منتقلی کی کتابیں 18 اکتوبر 2024 سے 28 اکتوبر 2024 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 شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کے ساتھ 17 اکتوبر 2024 کو کاروبار کے اختتام تک سالانہ جنرل میٹنگ میں شرکت اور ووٹ دینے کے مقصد سے 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

i سی ڈی سی 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 اپنے اصل شناختی کارڈ یا پاسپورٹ ساتھ لے کر آئیں۔ اگر ایسے شیئر ہولڈرز کی طرف سے پراسیز 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 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 / پراسیز 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، متعین کردہ ای میل ایڈریس [glpl@pg.com](mailto:glpl@pg.com) پر کاروباری اوقات کے اختتام تک (5 اکتوبر 2024 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 / پراسیز 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 پراسیز (ies) رکھتے ہیں، یہاں کے نوٹ ii کے حوالے سے معلومات بھیجے وقت۔ CNIC کی کاپی کے بغیر، ایسے ممبران ویڈیو لنک کی سہولت کے لیے رجسٹرڈ نہیں ہوں گے۔

3. پراسیز کی تقرری کے لیے تقاضے  
(اے) 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 پراسیز مقرر کر سکتا ہے۔ موثر ہونے کے لیے پراسیز 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 پراسیز کا کمپنی کارکن ہونا ضروری ہے۔  
(ب) پراسیز فارم پر دو افراد کو واہ ہوں گے جن کے نام، پتہ اور CNIC نمبر فارم پر درج ہوں گے۔  
(سی) CNIC کی کاپیاں یا مستفید ہونے والے مالکان کے درست پاسپورٹ اور پراسیز کو پراسیز فارم کے ساتھ پیش کیا جائے گا۔



ڈی) پراسی میٹنگ کے وقت اپنا اصل CNIC یا اصل درست پاسپورٹ پیش کرے گا۔  
(ای) 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، شیئرز ہولڈرز، ہولڈنگ فزیکل شیئرز ہیں۔ کمپنی کے شیئرز 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 شیئرز 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](http://www.gillettepakistan.com) پر بھی دستیاب ہے۔

II نامزد بینک اکاؤنٹ کی تفصیلات سنٹرل ڈپازٹری کمپنی سسٹم میں حصص یا اکاؤنٹ ٹائٹل کے ٹائٹل ہولڈرز 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 کرایا ہے انہیں ایک بار پھر یاد دلایا جاتا ہے کہ وہ اسے جلد از جلد کمپنی کے شیئرز رجسٹرار کو بھیج دیں۔ براہ کرم CNIC/NTN کی کاپی کے ساتھ فوٹو نمبر بھی فراہم کریں، کمپنی کمپنیز ایکٹ 2017 کے سیکشن 243(3) اور کمپنیز کے ریگولیشن 6 کے مطابق ایسے شیئرز ہولڈرز کو مزید ڈیویڈنڈ کی ادائیگی روک دے گی (ڈیویڈنڈ کی تقسیم) ضابطے، 2017۔

5. زکوٰۃ کی چھوٹ جمع کروانا:

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

6. حصص یافتگان کے پتے / دیگر تفصیلات کی تازہ کاری

فزیکل شکل میں حصص رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئرز رجسٹرار (یعنی F&MCO/s M/s شیئرز رجسٹریشن سروسز (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 ایجوٹیو اکاؤنٹس سروسز کے ساتھ اپ ڈیٹ کرانا چاہیے۔

مزید برآں، کمپنیز ایکٹ 2017 کے سیکشن 119 اور کمپنیز (جنرل پروویژنرز اینڈ فارمز) ریگولیشنز، 2018 کے ریگولیشن 19 کے تقاضوں کی تعمیل کرنے کے لیے، تمام سی ڈی سی اور فزیکل شیئرز 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 فوٹیو یا CDC اکاؤنٹ میں۔

7. میٹنگ اور سالانہ اکاؤنٹس کے نوٹس کی سرکولیشن:

کمپنیز ایکٹ 2017 کے سیکشن 223(6) کی تعمیل میں، اور S.R.O کے مطابق (D)389/2023 مورخہ 21 مارچ 2023 کمپنی نے فراہم کردہ رجسٹرڈ ای میل پتوں پر ای میل کے ذریعے اپنے ممبروں کو سالانہ آڈٹ شدہ مالیاتی گوشواروں کی ترسیل کی ہے۔ ایسی صورتوں میں جہاں کمپنی کے شیئرز رجسٹرار کے پاس ای میل ایڈریس دستیاب نہیں ہیں، AGM کے نوٹس کی پرنٹ شدہ کاپیاں QR فعال کوڈ / ویب لنک کے ساتھ سالانہ رپورٹ 2024 (مالی بیانات پر مشتمل) کو ڈاؤن لوڈ کرنے کے لیے رجسٹرڈ پتے پر بھیج دی گئی ہیں۔ تاہم، مذکورہ بیان کی پرنٹ کاپی اراکین کو [glpl@pg.com](mailto:glpl@pg.com) پر ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر مفت فراہم کی جائے گی۔

کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق اور S.R.O کے مطابق (D)389/2023 مورخہ 21 مارچ 2023، کمپنی کے مالی بیانات درج ذیل ویب لنک اور QR فعال کوڈ کے ذریعے حاصل کیے جاسکتے ہیں:



SCAN ME

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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 # CSD/ED/Misc./2016-639-640 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو مشورہ دیا ہے کہ وہ اپنے ان ممبران کو آگے بڑھائیں جن کے پاس ابھی بھی 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)335205088 اور ای میل ایڈریس gplp@pg.com اور/یا FAMCO شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ فون پر: 021) 3438 0101-5 اور ای میل ایڈریس: info.shares@famcosrs.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 یا بلا معاوضہ رہے، کمپنی کی ویب سائٹ پر دستیاب ہے: www.gillettepakistan.com

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 شیئر 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 کو 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 اس کے ساتھ اس طرح کی 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 شیئر (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 37th Annual General Meeting of the Company to be held on October 28, 2024 and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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.



## پراکسی فارم

کمپنی سیکرٹری

جیلٹ پاکستان لمیٹڈ

11 ویں منزل، دی ہاربر فرنٹ،

ڈالمین سٹی HC-3، بلاک 4،

عبدالستار ایڈھی ایوبینو، کراچی 75600 پاکستان

فون: + (92 21) 3520 5088

فیکس + (92 21) 3529 6150

فولیونمبر

میں / ہم

بطور ممبر جیلٹ پاکستان لمیٹڈ \_\_\_\_\_ کو اور اس / ان کی عدم موجودگی کی صورت

میں \_\_\_\_\_ کو اپنی جگہ مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں تاکہ وہ میری / ہماری جگہ اور میری / ہماری طرف

سے 28 اکتوبر 2024 کو منعقد ہونے والے کمپنی کے 37 ویں سالانہ اجلاس عام / کسی التوا شدہ اجلاس میں شرکت کر سکے اور ووٹ دے سکے۔

گواہان کی موجودگی میں

دستخط \_\_\_\_\_ تاریخ \_\_\_\_\_ 2024

دستخط گواہان

نام \_\_\_\_\_

نام \_\_\_\_\_

اہم نوٹ:

i. دستخط کمپنی میں موجود رجسٹرڈ دستخط کے مطابق ہونے چاہیں۔








ii. یہ پراکسی فارم مکمل کر کے ریویو اسٹمپ پر دستخط کے ساتھ کمپنی کے رجسٹرڈ دفتر میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے جمع کرانا لازمی ہے۔



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