



ANNUAL ACCOUNTS JUNE 2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN
MEMBERS

Saad Un Nabi Khan
Muhammad Fahad Saleem
Ahmad Bilal
Hussain Ali
Saad Ashraf Ganatra
Mehr Alvi Malik
Saad Amanullah Khan

AUDIT COMMITTEE

CHAIRMAN
MEMBERS

Mehr Alwy Malik
SaadUn Nabi Khan
Saad Ashraf Ganatra

HEAD OF INTERNAL AUDIT

Aaqib Niazmuddin Chaturbhai

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
Saad Ashraf Ganatra
Muhammad Fahad Saleem

CHIEF EXECUTIVE

Muhammad Fahad Saleem

CHIEF FINANCIAL OFFICER

Muhammad Usman Danish

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

REGISTERED OFFICE

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



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, 2025, along with my review on the performance of your Company.

Economic Overview:

Pakistan's economy is undergoing a stabilization phase, with early signs of moderate recovery driven by improvements in inflation, a narrowing current account deficit, and a buildup of foreign exchange reserves. This progress has been aided by a more stable exchange rate and successful completion of the IMF arrangement.

Business Overview:

During the fiscal year 2024–2025, management focused on driving revenue growth in the disposables & double edge categories, exploring new market segments, and reinforcing channel fundamentals. The Company also enhanced consumer value by offering promotional value packs across its portfolio, supported by targeted marketing campaigns and consumer engagement events. As a result, overall revenue increased by 15% compared to the previous year.

Outlook:

Management's key focus is to drive top-line growth and ensure profitability, as the company becomes more consumer-focused and strengthens its trade strategies. However, rising global commodity prices present a significant challenge moving forward.

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,

SaadUn Nabi Kahn
Chairman

September 30, 2025



چیرمین جائزہ رپورٹ

میں آپ کو جیلیٹ پاکستان لمیٹڈ ("کمپنی") کی سالانہ عام اجلاس میں خوش آمدید کہنے میں خوشی محسوس کرتا ہوں اور بورڈ آف ڈائریکٹرز ("بورڈ") کی جانب سے 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالی بیانات کے ساتھ آپ کی کمپنی کی کارکردگی پر اپنا جائزہ پیش کرتا ہوں۔

معاشی جائزہ:

پاکستان کی معیشت استحکام کے مرحلے سے گزر رہی ہے اور ابتدائی علامات ایک معتدل بحالی کی عکاسی کر رہی ہیں، جو افراط زر میں بہتری، کرنٹ اکاؤنٹ خسارے میں کمی اور زرمبادلہ کے ذخائر میں اضافے کی بدولت ممکن ہوئی ہیں۔ یہ پیش رفت زیادہ مستحکم زرمبادلہ کی شرح اور آئی ایم ایف پروگرام کی کامیاب تکمیل سے تقویت حاصل کر رہی ہے۔

کاروباری جائزہ:

مالی سال 2024-2025 کے دوران انتظامیہ نے ڈسپوزیبل اور ڈبل ایج کیٹگریز میں آمدنی کے فروغ، نئی منڈیوں کی تلاش اور چینل کے بنیادی اصولوں کو مستحکم کرنے پر توجہ مرکوز رکھی۔ کمپنی نے اپنے پورٹ فولیو میں پروموشنل ویلیو ٹیکس متعارف کروا کر صارفین کو زیادہ قدر فراہم کی، جسے ہدفی مارکیٹنگ مہمات اور صارفین کی شمولیت سے متعلق تقریبات نے مزید سہارا دیا۔ اس کے نتیجے میں پچھلے سال کے مقابلے میں مجموعی آمدنی میں 15 فیصد اضافہ ہوا۔

آئندہ کالاجہ عمل:

انتظامیہ کی بنیادی توجہ بالائی آمدنی میں اضافہ اور منافع بخشی کو یقینی بنانے پر مرکوز ہے، کیونکہ کمپنی مزید صارفین پر مبنی ہو رہی ہے اور اپنی تجارتی حکمت عملیوں کو مستحکم کر رہی ہے۔ تاہم، عالمی سطح پر بڑھتی ہوئی کموڈٹی کی قیمتیں آئندہ ایک بڑا چیلنج ثابت ہوں گی۔

تشکر و اعتراف:

بورڈ آف ڈائریکٹرز کی جانب سے میں اپنے شیئر ہولڈرز کا ان کے مکمل اعتماد پر شکریہ ادا کرتا ہوں، اپنے سپلائرز کا معیار اور تسلسل کے ساتھ فراہمی برقرار رکھنے پر، اپنی پیرنٹ اور وابستہ کمپنیوں کا مسلسل رہنمائی پر، اپنے معزز صارفین کا کمپنی کی شاندار مصنوعات پر بے مثال اعتماد پر، اور ریگولیٹرز اور دیگر اسٹیک ہولڈرز کا ان کی سمجھ اور تعاون پر شکریہ ادا کرتا ہوں۔ میں بورڈ آف ڈائریکٹرز کی شراکت، انتظامیہ اور ملازمین کی مستقل اور ٹھکن نہ لانے والی لگن، محنت اور تعاون پر بھی تہہ دل سے شکریہ ادا کرتا ہوں۔

بورڈ کی جانب سے،

سعد النبی خان
چیرمین

30 ستمبر 2025



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, 2025, 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, 2025:

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----	
Revenue from contract with customers - net	1,719,851	1,502,010
Cost of goods sold	(1,379,477)	(1,008,371)
Gross profit	340,374	493,639
GP Ratio	20%	33%
Selling, marketing and distribution expenses	(126,663)	(211,900)
Administrative expenses	(102,206)	(89,297)
Other income	51,374	226,429
Other operating expenses	(17,005)	(36,161)
Interest expense	(153,348)	(216,299)
Bank charges	(147)	(1,837)
Profit before income tax	(7,621)	153,326
PBT Ratio	0%	10%
Minimum tax differential	(48,870)	(67,044)
Income tax expense	30,541	15,702
Profit for the year	(25,950)	101,944
PAT Ratio	-1.5%	7.0%
Earnings per share - basic and diluted	(0.81)	3.18

This fiscal year presented significant challenges for the Company, driven by macroeconomic headwinds and an increase in import duties that impacted cost structures and consumer spending power. Despite these external pressures, the Company delivered a 15% increase in revenue. This growth was primarily driven by expansion in retail, wholesale and supermarket channels, improved in-store execution, and targeted customer acquisition initiatives.

Dividend:

The Board reviewed the financial results of the Company along with the financial position for the year ended June 30, 2025 and has decided not to pay dividend for the year.

Board of Directors:

During the financial year 2024-25, Mr. Taha Hussain and Ms. Zara Nadeem Ali resigned from the Board of Directors. On January 15, 2025, Mr. Hussain Aali and Ms. Amna Zehra Abbas were appointed as directors. Following the end of the financial year, both Mr. Muhammad Usman and Ms. Amna Zehra Abbas also tendered their resignations, and the Board subsequently appointed Mr. Ahmad Bilal and Mr. Saad Ashraf Ganatra as their replacements.

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

1. Mr. Saad Un Nabi Khan – Chairman
2. Mr. Muhammad Fahad Saleem – Executive Director
3. Mr. Saad Ashraf Ganatra – Non-executive Director
4. Mr. Hussain Ali – Non-executive Female Director
5. Mr. Ahmad Bilal – Non-executive Director
6. Mr. Saad Amanullah Khan – Independent Director
7. Ms. Mehr Alwy Malik – Independent Director

The composition of the Board is as follows:

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Code of Conduct:

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

Code of Corporate Governance:

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

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flow and changes in equity.
- Proper books of accounts 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.



- Gillette Pakistan Limited is an integral part of the P&G Group, which prioritizes equality and inclusion with a focus on creating meaningful impact across four key areas: Employees, Brands, Partners, and Committees. The regional team plays a vital role in ensuring that all employees are fully informed about these policies. Over the course of the year, P&G Pakistan has organized multiple initiatives, including the #WE SEE EQUAL campaign, to promote gender equality. These efforts extend to and actively engage GPL employees as well.
- The Company is a subsidiary of Series Acquisition B.V., Netherlands (holding 91.72%). The ultimate parent entity is The Procter & Gamble Company, USA.
- 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 onun-audited financial statements as atJune 30, 2025 amounts to Rs.23.2 million and Rs. 158.3million 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, 2025is 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 themselves for re-appointment as statutory auditors of the Company for the year ending June 30, 2026. 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

Ahmad Bilal
Director

Karachi
September 30, 2025



KEY OPERATING AND FINANCIAL DATA

Annexure "A"

		FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
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INCOME STATEMENT

Net Sales	Rs. in '000	1,971,294	2,162,727	2,453,305	3,024,531	1,502,010	1,719,851
Cost of Goods Sold	Rs. in '000	(1,313,294)	(1,725,063)	(1,834,462)	(1,434,536)	(1,019,659)	(1,379,477)
Gross Profit	Rs. in '000	658,100	437,664	618,843	1,589,995	482,351	340,374
GP Ratio	%	33.4%	20.2%	25.2%	52.6%	32%	20%
Other income	Rs. in '000	59,972	65,209	9,226	127,769	226,469	51,374
Selling, marketing and distribution expense	Rs. in '000	(287,045)	(259,568)	(302,107)	(398,116)	(211,900)	(126,663)
Administrative expenses	Rs. in '000	(47,132)	(59,392)	(77,405)	(53,769)	(89,297)	(102,206)
Other operating expenses	Rs. in '000	(26,473)	(27,546)	(91,341)	(841,511)	(36,161)	(17,005)
Finance Cost	Rs. in '000	(5,891)	(3,101)	(8,251)	(153,240)	(218,136)	(153,495)
Net Profit before taxes	Rs. in '000	351,531	153,266	148,965	271,128	153,326	(7,621)
PBT Ratio	%	17.8%	7.1%	6.1%	9.0%	10.2%	-0.4%
Income tax expense	Rs. in '000	(129,407)	(114,883)	(171,123)	(157,229)	(52,123)	(18,329)
Net Earnings AT	Rs. in '000	222,124	38,383	(22,158)	113,899	101,203	(25,950)
PAT Ratio	%	11.3%	1.8%	-0.9%	3.8%	6.7%	-1.5%
EPS	(Rs./share)	11.57	1.64	(0.70)	3.57	3.18	(0.81)
Dividends	(Rs./share)	3.5	Nil	Nil	Nil	Nil	Nil

		FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
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BALANCE SHEET

Cash & cash equivalents	Rs. in '000	493,515	534,379	46,525	1,487,955	455,350	96,230
Trade Receivables	Rs. in '000	193,290	131,198	264,936	55,799	209,404	137,871
Other Receivables	Rs. in '000	139,306	260,014	733,161	209,765	698,281	331,709
Inventory	Rs. in '000	511,860	648,844	911,761	1,035,163	1,111,711	599,677
Right of use assets	Rs. in '000	32,860	20,650	12,043	-	-	-
PPE	Rs. in '000	-	-	185,874	170,197	156,459	134,958
Other Assets	Rs. in '000	91,752	86,698	289,422	135,650	249,202	298,385
Total Assets	Rs. in '000	<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>	<u>1,598,830</u>
Trade Payables	Rs. in '000	517,012	562,677	1,043,884	944,979	293,628	230,217
Other Payables	Rs. in '000	117,205	143,476	102,716	182,440	97,716	119,741
Deferred liabilities	Rs. in '000	46,096	37,430	34,999	25,157	25,135	30,370
Short term running finance		-	-	350,000	930,000	1,344,938	121,666
Equity	Rs. in '000	782,269	938,200	912,123	1,011,953	1,118,990	1,096,836
Total Liability and Equity	Rs. in '000	<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>	<u>1,598,830</u>
Current ratio	Times	2.25	2.35	1.96	2.59	6.96	4.18
Quick ratio (inventory excluded)	Times	1.45	1.43	1.16	1.68	4.12	2.47
Book value per share	Rs. Per share	40.74	29.44	28.62	31.75	35.11	34.41
Receivable days	Days	35.79	22.14	39.42	6.73	50.89	29.26
Inventory days	Days	142.26	137.29	181.41	263.38	397.95	158.67
Payable days	Days	143.69	119.05	207.70	240.44	105.11	60.91



Directors' attendance in meetings

Annexure "B"

During the year ended June 30, 2025, there were four meetings of the Board of Directors held dated September 30, 2024, October 29, 2024, February 26, 2025, and April 18, 2025. There were four meetings of Audit Committee held dated September 30, 2024, October 29, 2024, February 26, 2025, and April 18, 2025. 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. Muhammad Usman	4	0
Ms. Zara Nadeem Ali	2	1
Ms. Amna Zehra Abbas	2	2
Mr. Hussain Ali	2	1
Mr. Saad Un Nabi Khan	4	4
Mr. Taha Hussain	2	1
Mr. Saad Amanullah Khan	4	3
Ms. Mehr Alwy Malik	4	4

Audit Committee Meetings:

Name of Directors	Meeting held during the tenure	Meetings attended
Ms. Mehr Alwy Malik – Chairman	4	4
Mr. Saad Un Nabi Khan	4	4
Mr. Taha Hussain	2	1
Ms. Amna Zehra Abbas	2	2

Human Resource and Remuneration Committee:

In addition to above, one meeting of Human Resource and Remuneration Committee was held on June 27, 2025, and this meeting was attended by directors as under:

Name of Directors	Meeting held during the tenure	Meetings attended
Ms. Mehr Alwy Malik	1	1
Mr. Muhammad Fahad Saleem	1	0
Mr. Saad Una Nabi Khan	1	1


Annexure “C”
Pattern of Shareholding:

No. of Shareholders	Shareholding		Total Shares Held
	From	To	
637	1	100	31,401
251	101	500	73,381
62	501	1,000	50,318
57	1,001	5,000	129,813
8	5,001	10,000	55,691
8	10,001	15,000	102,187
6	15,001	20,000	103,772
3	20,001	25,000	64,372
4	25,001	30,000	113,170
2	30,001	35,000	61,880
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
1,049			31,872,000

Shareholding by major category:

Shareholders Category	No. of shareholders	No. of Shares	%
Individuals	1,032	1,205,935	3.79
Investment Companies	-	-	-
Insurance Companies	-	-	-
Joint Stock Companies	12	1,430,623	4.49
Financial Institutions	1	1,000	0.00
Modarabas and Mutual Funds			
Associated Companies undertaking & related parties	4	29,234,442	91.72
Foreigners	-	-	0.00
Total:	1,049	31,872,000	100%



Name wise shareholding by category:

Shareholder Category	Number of Shareholders	Number of Share held
Associated Companies, Undertakings and Related Parties (name wise Details)		
Series Acquisition B.V.	1	29,233,941
Mutual Funds (name wise detail)	Nil	Nil
Directors, CEO and their spouse(s) and minor children (name wise details)		
Saad Amanullah Khan ¹	1	
Mehr Alwy Malik	1	500
Public Sector Companies and Corporations	Nil	Nil
Banks, Development Finance Institutions, Non- Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension funds.	1	1,000
Shareholders holding 5% or more voting rights in the listed company (name wise details)		
Series Acquisition B.V.	1	292,33,941



- بورڈ کمپنی کے اندرونی کنٹرول سسٹم اور اس کی موثریت کا حتمی طور پر ذمہ دار ہے۔ یہ نظام کسی بھی مادی غلط بیانی یا نقصان کے خطرے کو کم کرنے کے لیے بنایا گیا ہے، اسے مکمل طور پر ختم کرنے کے لیے نہیں۔ کمپنی نے اپنے کاروبار کے حجم اور نوعیت کے مطابق ایک موثر اندرونی کنٹرول سسٹم قائم کیا ہے جو مادی غلط بیانی یا نقصان کے خلاف معقول یقین دہانی فراہم کرتا ہے۔ اندرونی کنٹرول سسٹم کو بورڈ کی آڈٹ کمیٹی کے ذریعے باضابطہ بنایا گیا ہے اور ضرورت کے مطابق باقاعدگی سے نظر ثانی اور اپ ڈیٹ کیا جاتا ہے۔
- کمپنی کی کاروبار جاری رکھنے کی صلاحیت پر کوئی نمایاں شبہ موجود نہیں ہے۔
- کمپنی Series Acquisition B.V., Netherlands کی ذیلی کمپنی ہے جو کہ 91.72% حصص کی مالک ہے۔ حتمی پیرنٹ کمپنی The Procter & Gamble Company, USA ہے۔
- کمپنی کی فی حصص آمدنی (EPS) مالی بیانات میں ظاہر کی گئی ہے۔
- گزشتہ چھ سالوں کے اہم عملی اور مالیاتی اعداد و شمار کو "ضمیمہ A" میں ڈائریکٹرز کی رپورٹ کے ساتھ شامل کیا گیا ہے۔
- ٹیکسز اور محصولات سے متعلق معلومات مالی بیانات کے نوٹس میں دی گئی ہیں۔
- ڈائریکٹرز کی پالیسی کمپنی کے آرٹیکلز میں درج ہے۔
- 30 جون 2025 کو غیر آڈٹ شدہ مالی بیانات کے مطابق پروویڈنٹ فنڈ اور پنشن فنڈ میں سرمایہ کاری کی مالیت بالترتیب 23.2 ملین روپے اور 158.3 ملین روپے ہے۔
- ڈائریکٹرز، آڈٹ کمیٹی اور جیو مین ریٹورس اینڈ ریمونریشن کمیٹی کے اجلاسوں میں ڈائریکٹرز کی حاضری کی تفصیل "ضمیمہ B" میں شامل ہے۔
- 30 جون 2025 کو کمپنی کے شیئر ہولڈنگ پیژن اور اس سے متعلق اضافی معلومات "ضمیمہ C" میں ڈائریکٹرز کی رپورٹ کے ساتھ شامل ہیں۔
- بورڈ نے تمام ڈائریکٹرز کے لیے ڈائریکٹرز اور مینجمنٹ پروگرام ترتیب دیا ہے تاکہ کارپوریٹ گورننس ریگولیشنز 2019 کی تعمیل یقینی بنائی جاسکے۔
- سال کے دوران کمپنی کے کسی بھی ایگزیکٹو نے کمپنی کے حصص میں کوئی لین دین نہیں کیا۔
- ہم تصدیق کرتے ہیں کہ کارپوریٹ گورننس کے ضابطے میں درج تمام دیگر بنیادی اصولوں پر ہر لحاظ سے عمل کیا گیا ہے۔
- کارپوریٹ گورننس کے ضابطے پر تعمیل کا بیان اس سالانہ رپورٹ میں الگ سے پیش کیا گیا ہے۔

بیرونی آڈیٹرز

ایم/ایس یوسف عادل، چارٹرڈ اکاؤنٹنٹس اس سال ریٹائر ہو رہے ہیں اور اہلیت رکھتے ہوئے انہوں نے از خود کمپنی کے قانونی آڈیٹرز کے طور پر دوبارہ تقرری کے لیے رضامندی ظاہر کی ہے برائے سال ختم ہونے والا 30 جون 2026۔ بورڈ بھی ان کی دوبارہ تقرری کی سفارش کرتا ہے۔

بورڈ اس موقع پر کمپنی کے ملازمین کا شکریہ ادا کرتا ہے جنہوں نے پورے سال عزم، محنت اور تعاون کا مظاہرہ کیا۔ ہم اپنے حصص یافتگان کا بھی شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر مسلسل اعتماد اور حمایت برقرار رکھی۔

بورڈ کی جانب سے،

احمد بلال
ڈائریکٹر

محمد فہد سلیم
چیف ایگزیکٹو

کراچی

30 ستمبر، 2025



بورڈ آف ڈائریکٹرز:

مالی سال 2024-25 کے دوران، مسٹر طاہر حسین اور مس زارا ندیم علی نے ڈائریکٹرز کے بورڈ سے استعفیٰ دیا۔ 15 جنوری 2025 کو، مسٹر حسین علی اور مس آمنہ زہرا عباس کو بطور ڈائریکٹر مقرر کیا گیا۔ مالی سال کے اختتام کے بعد، مسٹر محمد عثمان اور مس آمنہ زہرا عباس نے بھی اپنے استعفیٰ جمع کرائے، جس کے بعد بورڈ نے ان کی جگہ مسٹر احمد بلال اور مسٹر سعد اشرف گناترا کو مقرر کیا۔

منتخب ڈائریکٹرز کے نام حسب ذیل ہیں:-

1. جناب سعد الہی خان - چیئر مین
2. جناب محمد فہد سلیم - ایگزیکٹو ڈائریکٹر
3. جناب سعد اشرف گناترا - نان ایگزیکٹو ڈائریکٹر
4. محترمہ حسین علی - نان ایگزیکٹو فیملی ڈائریکٹر
5. جناب احمد بلال - نان ایگزیکٹو ڈائریکٹر
6. سعد امان اللہ خان - آزاد ڈائریکٹر
7. محترمہ مہر علوی ملک - آزاد ڈائریکٹر

بورڈ کی تشکیل مندرجہ ذیل ہے:-

- ☆ ڈائریکٹرز کی کل تعداد سات ہے جن میں ایک خاتون ڈائریکٹر شامل ہیں۔
- ☆ بورڈ میں ایک ایگزیکٹو، چار نان ایگزیکٹو اور دو آزاد ڈائریکٹرز شامل ہیں۔
- ☆ بورڈ نے درج ذیل کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی

1. محترمہ مہر علوی ملک - چیئر مین
2. جناب محمد فہد سلیم
3. جناب سعد ان نبی خان
- انسانی وسائل اور معاوضہ کمیٹی:
1. محترمہ مہر علوی ملک - چیئر مین
2. جناب محمد فہد سلیم
3. جناب سعد ان نبی خان

رہنما مینجمنٹ کمیٹی

1. جناب سعد ان نبی خان - چیئر مین
2. جناب محمد فہد سلیم
3. جناب سعد اشرف گناترا

ضابطہ اخلاق:

بورڈ نے ایک ضابطہ اخلاق (Code of Conduct) اختیار کیا ہے جس میں قابل قبول اور ناقابل قبول رویوں کی وضاحت کی گئی ہے۔ بورڈ نے اس ضابطے کو کمپنی بھر میں متعلقہ پالیسیوں اور طریقہ کار کے ساتھ پہنچانے کے اقدامات کیے ہیں۔ یہ ضابطہ کمپنی کی ویب سائٹ www.gillettepakistan.com پر بھی دستیاب ہے۔

کارپوریٹ گورننس کا ضابطہ:

- کارپوریٹ گورننس کے ضابطے کی تعمیل کرتے ہوئے بورڈ درج ذیل بیان دیتا ہے:
- کمپنی کے انتظامیہ کی جانب سے تیار کردہ مالی بیانات کمپنی کی مالی حالت، اس کے آپریشنز کے نتائج، نقد بہاؤ اور سرمائے میں تبدیلیوں کو درست طور پر ظاہر کرتے ہیں۔
- کمپنی کا باقاعدہ اکاؤنٹس کی کتابیں رکھی گئی ہیں۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے کی بنیاد پر کیے گئے ہیں۔
- پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کو مالی بیانات کی تیاری میں اختیار کیا گیا ہے۔



ڈائریکٹرز رپورٹ:

بورڈ آف ڈائریکٹرز ("بورڈ") کی جانب سے، گلیٹ پاکستان لمیٹڈ ("کمپنی") کے آڈٹ شدہ مالی بیانات برائے سال ختم شدہ 30 جون 2025 بمعہ آڈیٹرز کی رپورٹ پیش کرتے ہوئے ہمیں خوشی محسوس ہو رہی ہے۔

مالی نتائج:

کمپنی کی بنیادی سرگرمیوں میں بلیڈز اور ریزرز کی تیاری، مارکیٹنگ اور فروخت شامل ہیں۔ کمپنی کے مالی نتائج برائے سال ختم شدہ 30 جون 2025 درج ذیل ہیں:

نفع و نقصان کے حسابات برائے سال ختم شدہ 30 جون 2025

30 جون 2024	30 جون 2025
----- روپے میں -----	----- روپے میں -----
1,502,010	1,719,851
(1,008,371)	(1,379,477)
493,639	340,374
33%	20%
(211,900)	(126,663)
(89,297)	(102,206)
226,429	51,374
(36,161)	(17,005)
(216,299)	(153,348)
(1,837)	(147)
153,326	(7,621)
10%	0%
(67,044)	(48,870)
15,702	30,541
101,944	(25,950)
7.0%	-1.5%
3.18	(0.81)

گاہکوں کے ساتھ معاہدے سے آمدنی - نیٹ

فروخت شدہ سامان کی قیمت

مجموعی منافع

GP تناسب

فروخت، مارکیٹنگ اور تقسیم کے اخراجات

انتظامی اخراجات

دوسری آمدنی

دیگر آپریٹنگ اخراجات

سود کا خرچ

بینک چارجز

انکم ٹیکس سے پہلے منافع

پی بی ٹی تناسب

کم از کم ٹیکس فرق

انکم ٹیکس کا خرچ

سال کے لیے منافع

PAT تناسب

فی شیئر آمدنی - بنیادی اور کمزور

یہ مالی سال کمپنی کے لیے نمایاں چیلنجز لے کر آیا، جن کی بڑی وجہ میکرو اکنامک دباؤ اور درآمدی محصولات میں اضافہ تھا جس نے لاگت کے ڈھانچے اور صارفین کی خریداری کی صلاحیت کو متاثر کیا۔ ان بیرونی دباؤ کے باوجود، کمپنی نے اپنی آمدنی میں 15% اضافہ کیا۔ یہ ترقی بنیادی طور پر ریٹیل، ہول سیل اور سپر مارکیٹ چینلز میں توسیع، اسٹور میں بہتر کارکردگی، اور بدنی کسٹمر حاصل کرنے کی حکمت عملیوں کی وجہ سے ممکن ہوئی۔

منافع کی تقسیم (Dividend):

ڈائریکٹرز کے بورڈ نے کمپنی کے مالی نتائج اور 30 جون 2025 کو ختم ہونے والے سال کی مالی پوزیشن کا جائزہ لیا اور اس سال کے لیے منافع تقسیم نہ کرنے کا فیصلہ کیا۔



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

FOR THE YEAR ENDED JUNE 30, 2025

Gillette Pakistan Limited (hereinafter referred to as "the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulation, 2019 ("the Regulations") in the following manner:

1. The total number of directors are seven as per the following:
 - a. Male Directors: Five
 - b. Female Directors: Two
2. The Composition of board as at June 30, 2025, is as follow:

Category	Names
Independent Director	Ms. Mehr Alvi Malik Mr. Saad Amanullah Khan
Non-Executive Director	Mr. SaadUn Nabi Khan(Chairman) Mr. Hussain Ali* Mr. Taha Hussain* Mr. Muhammad Usman Ms. Amna Zehra Abbas* Ms. Zara Nadeem Ali*
Executive Director	Mr. Muhammad Fahad Saleem
Female Director	Ms. Amna Zehra Abbas Ms. Mehr Alvi Malik

*During the year Mr. Taha Hussain and Ms. Zara Nadeem Ali resigned as the directors of the Company on January 15, 2025 and Mr. Hussain Ali and Ms. Amna Zehra Abbas appointed as directors of the Company with effective from January 15, 2025.

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

Category	Names
Audit Committee	Ms. Mehr Alvy Malik (Chairman) Mr. SaadUn Nabi Khan Ms. Amna Zehra Abbas
HR and Remuneration Committee	Ms. Mehr Alvi Malik Mr. Muhammad Fahad Saleem Mr. Saad Un Nabi Khan
Nomination Committee	-
Risk Management Committee	Mr. SaadUn 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:

Committee	Frequency of meetings
a) Audit Committee	Quarterly
b) HR and Remuneration Committee	Annually
c) Risk Management Committee	Annually



15. The board has outsourced the internal audit function to M/s EY Ford Rhodes, Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
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 (A), there should be sustainability committee to monitor matters related to diversity, equality and inclusion (DE&I). However no such committee is established at the Company level during the year. Although DE&I related matters are handled at group level by the parent entity.
- 19.3 As per regulation (35) Company may disclose the key elements of its significant policies on its website. Accordingly Company has disclosed the synopsis of these policies on its website. However the detailed versions have not been disclosed as they are maintained at the group level. Further, to comply with the requirement of Regulation 10(4), significant policies relating to operations, risk management, HR related and other matters are also maintained at the group level and local management applies same policies therefore they are separately maintained or approved at the local Company level.
- 19.4 As disclosed in point 9, no director training program including training of female executive and head of department was conducted during the year, the Company will comply with this Regulation in the upcoming year.
- 19.5 No Director revaluation was conducted during the year, however, the Board is in the process of evaluation and the evaluation will be completed by second quarter of the upcoming year.

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
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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 (the Board) of Gillette Pakistan Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board 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's 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 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, 2025.



Chartered Accountants

Place: Karachi
Date: September 30, 2025
UDIN: CR202510057H9oawOBXT

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**

Yousuf Adil
Chartered Accountants
Cavish Court A-35, Block 7 & 8
KCHSU, Shahr-e-Faisal
Karachi - 75350
Pakistan.

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Opinion

We have audited the annexed financial statements of Gillette Pakistan Limited (the Company), which comprise the statement of financial position as at June 30, 2025, 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 notes comprising material accounting policy information 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, 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 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, 2025 and of the loss 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	Revenue: The Company is engaged in manufacturing and sale of shave care products. Revenue recognition policy has been explained in note 5.13 and the related amounts of revenue recognised during the year are disclosed in note 20 to the financial statements. The Company generates revenue from sale of goods to domestic customers. Revenue from local sales of goods is recognized when control of goods has been transferred to the customer.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: - obtained understanding and evaluated design and implementation of controls designed to ensure that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer; - assessed appropriateness of the Company's accounting policies for revenue recognition in light of IFRS-15 'Revenue from contracts with Customers';

S.No.	Key audit matter	How the matter was addressed in our audit
	We identified revenue recognition as key audit matter since it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not have been recognised on point in time basis i.e. when control of goods is transferred to the customer, in line with the accounting policy adopted and may not have been recognised in the appropriate period	- checked on a sample basis whether the recorded local sales transactions were based on actual transfer of control of goods to the customer; - tested timeliness of revenue recognition by comparing individual sales transactions before and after the year end to underlying documents. - evaluated the adequacy and appropriateness of disclosures made in the financial statements in accordance with the adoption of the accounting and reporting standards as applicable in Pakistan.
2	Valuation of Stock-in-trade (Refer notes 5.5 and 9 to the Company's financial statements). As at June 30, 2025 the Company held stock-in-trade of Rs 599.677 million, which is 40.32% of total assets and net of provision for slow moving, obsolete and damaged stock of Rs. 13.134 million. We focused on stock-in-trade as it is a significant portion of Company's total assets and it requires management judgement with respect to determination of net realizable value and obsolescence of stock.	Performed recalculation of net realizable value (NRV) for samples selected in the closing stock-in-trade by comparing the cost with the: - subsequent selling prices which we tested on sample basis; - less cost to sell which was estimated based on the current year results. Obtained details of stock items written off during the year and also checked them on test basis with supporting documents. We also observed physical count which was performed at year end. We evaluated assumptions applied by management to identify the amount of variances that needed to be adjusted. For selected samples, we checked variances and valuation through comparing standard cost with the actual cost as per the purchase invoice and ensured that the variances were adjusted as per the profit center wise inventory turnover ratio of the Company. Assessed appropriateness of the Company's accounting policies for valuation of stock-in-trade and compliance of those policies with accounting and reporting standards as applicable in Pakistan. Tested provision recorded for obsolete stock to ensure that whether it was as per the policy of the Company.

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

Management is responsible for the other information. The other information comprises of the information included in the Annual Report of the Company for the year ended June 30, 2025, but does not include the financial statements and our auditor's report thereon, and review report issued on statement of compliance with code of Corporate Governance.

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 not been provided with such other information therefore we are unable 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) nozakat was deducted 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 Hena Sadiq.



Chartered Accountants

Place: Karachi

Date: September 30, 2025

UDIN: AR202510057b4W85wRX



Statement of Financial Position

As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Current assets			
Bank balances	6	96,230	455,350
Prepaid levies and advance income taxes		211,377	102,142
Sales tax refundable - net		65,452	114,019
Prepayments, deposits and other receivables	7	331,709	731,107
Trade debts	8	137,871	209,404
Inventories	9	599,677	1,111,711
		1,442,316	2,723,733
Non-current assets			
Property, plant and equipment	10	134,958	156,459
Long-term deposits	11	215	215
Deferred tax assets	15	21,341	-
		156,514	156,674
Total assets		1,598,830	2,880,407
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	12	230,217	293,628
Loan from associated company - unsecured	13	121,666	1,344,938
Contract liabilities	14	118,602	96,577
Unclaimed dividend		1,139	1,139
		471,624	1,736,282
Non-current liabilities			
Deferred tax liabilities	15	-	9,296
Retirement benefit obligation	16	30,370	15,839
		30,370	25,135
Share capital and reserves			
Issued, subscribed and paid-up capital	17	318,720	318,720
Capital reserves	18	16,615	-
Unappropriated profit		761,501	800,270
		1,096,836	1,118,990
Total liabilities and equity		1,598,830	2,880,407

Contingencies and commitments

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The annexed notes from 1 to 31 form an integral part of these financial statements.

MUHAMMAD FAHAD SALEEM
Chief Executive Officer

MUHAMMAD USMAN DANISH
Chief Financial Officer

AHMAD BILAL
Director



Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
Revenue from contracts with customers - net	20	1,719,851	1,502,010
Cost of goods sold	20	(1,379,477)	(1,019,659)
Gross profit		340,374	482,351
Selling, marketing and distribution expenses	20	(126,663)	(211,900)
Administrative expenses	20	(102,206)	(89,297)
Other operating expenses	20	(17,005)	(36,161)
Interest expense		(153,348)	(216,299)
Bank charges		(147)	(1,837)
Other income	21	51,374	226,469
(Loss) / profit before income tax and levies		(7,621)	153,326
Levies	22	(48,870)	(67,044)
(Loss) / profit before income tax		(56,491)	86,282
Income tax - net	23	30,541	14,921
(Loss) / profit after income tax		(25,950)	101,203
Other comprehensive (loss) / income			
Items that will not be reclassified subsequently to the statement of profit or loss			
Remeasurement of retirement benefit obligations deferred tax thereon		(13,019)	5,053
		200	781
Other comprehensive (loss) / income		(12,819)	5,834
Total comprehensive (loss) / profit for the year		(38,769)	107,037
----- (Rupees in '000) -----			
(Loss) / earnings per share - basic and diluted	24	(0.81)	3.18

The annexed notes from 1 to 31 form an integral part of these financial statements.

MUHAMMAD FAHAD SALEEM
Chief Executive Officer

MUHAMMAD USMAN DANISH
Chief Financial Officer

AHMAD BILAL
Director



Statement of Changes In Equity

For the year ended June 30, 2025

Note	Issued, sub- scribed and paid-up capital	Additional paid-in capital	Equity settled employee benefit reserve	Unappro- priated profit	Total
(Rupees in '000)					
Balance as at July 01, 2023	318,720	-	-	693,233	1,011,953
Profit for the year	-	-	-	101,203	101,984
Other comprehensive loss	-	-	-	5,834	5,053
Total Comprehensive income for the year	-	-	-	107,037	107,037
Balance as at June 30, 2024	318,720	-	-	800,270	1,118,990
Loss for the year	-	-	-	(25,950)	(25,950)
Share-Based Payment	-	-	16,615	-	16,615
Other comprehensive loss	-	-	-	(12,819)	(12,819)
Total Comprehensive loss for the year	-	-	16,615	(38,769)	(22,154)
Balance as at June 30, 2025	318,720	-	16,615	761,501	1,096,836

The annexed notes from 1 to 31 form an integral part of these financial statements.

MUHAMMAD FAHAD SALEEM
Chief Executive Officer

MUHAMMAD USMAN DANISH
Chief Financial Officer

AHMAD BILAL
Director



Statement of Cash Flows

For the year ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before income tax		(7,621)	153,326
Adjustment for non-cash charges and other items			
Depreciation on operating assets	10	23,459	21,966
Interest income on term deposits and savings account	21	(50,034)	(121,683)
Interest expense		153,348	213,481
Inventories written down to net realizable value	9.2	4,616	15,313
Provision due to slow moving and obsolete inventory	9	5,406	4,989
Inventories written-off	9	7,728	6,299
(Income)/ expense recognised on retirement benefit - pension	16.1.5	(925)	1,360
Expense recognised on retirement benefit - gratuity	16.1.5	5,703	3,308
Share-based compensation expense		16,615	-
Exchange loss - net	20	9,652	18,490
		175,568	163,523
Decrease / (Increase) in current assets			
Sales tax refundable - net		48,567	(25,745)
Prepayments, deposits and other receivables		396,132	(510,294)
Trade debts		71,533	(153,605)
Inventories		494,084	(103,149)
		1,021,510	(792,793)
Decrease in current liabilities			
Trade and other payables		(73,063)	(649,581)
Contract liabilities		22,025	(84,724)
		(51,038)	(734,305)
Cash generated from / (used in) operations		1,127,425	(1,210,249)
Income taxes paid		(109,131)	(51,126)
Levies paid		(48,870)	(67,044)
Retirement benefits paid	16.1.4	-	(16,669)
Interest paid		(153,348)	(171,434)
Net cash generated from / (used in) operating activities		816,076	(1,516,521)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		-	(131)
Addition to capital work-in-progress		(1,958)	(8,097)
Disposal of other financial assets		-	5,000
Interest income received		50,034	122,144
Net cash generated from investing activities		48,076	118,916
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associated company - unsecured		(1,223,272)	370,000
Net cash (used in) / generated from financing activities		(1,223,272)	370,000
Net decrease in cash and cash equivalents		(359,120)	(1,027,605)
Cash and cash equivalents at the beginning of the year		455,350	1,482,955
Cash and cash equivalents at end of the year		96,230	455,350

The annexed notes from 1 to 31 form an integral part of these financial statements.

MUHAMMAD FAHAD SALEEM
Chief Executive Officer

MUHAMMAD USMAN DANISH
Chief Financial Officer

AHMAD BILAL
Director



Notes to the Financial Statements

For the year ended June 30, 2025

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. The ultimate Parent Company is The Procter & Gamble Company, USA. The registered office of the Company is situated at 11th Floor, Harbour Front, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton, Karachi-75600 and the Company is listed on Pakistan Stock Exchange. The principal activities of the Company include manufacturing, marketing and selling of blades, shaving foams, gels 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 expects to receive credit notes amounting to Rs. 196.576 million (June 30, 2024: 46.9 million) 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, as modified by remeasurement of financial assets and liabilities at fair value and recognition of certain staff retirement and other service benefits at present value.

3.3 Functional and presentation currency

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



Notes to the Financial Statements

For the year ended June 30, 2025

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) Provision for expected credit losses on financial assets (note 5.4.3);
- 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 5.5);
- iv) Taxation (note 5.10, 15 and note 23);
- v) Assumptions and estimates used in accounting for defined benefits plan (note 5.11 and note 16);
- vi) Retirement benefit obligations (note 5.11);
- vii) Provisions (note 5.12);
- viii) Useful lives, residual values and depreciation method of property, plant and equipment (note 5.1); and
- ix) Share based payment forfeiture rate and fair value of share options (note 5.9 and 18.1)
- x) Contingencies and commitments (note 19).

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, 2025

The following amendments are effective for the year ended June 30, 2025. 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 IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.



Notes to the Financial Statements

For the year ended June 30, 2025

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 and standard 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.

	Effective from Accounting period beginning on or after
- 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
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments.	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17).	January 01, 2027

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

5. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise disclosed or specified.

5.1 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.



Notes to the Financial Statements

For the year ended June 30, 2025

Depreciation is charged as to write off the cost of assets (other than land and capital work in progress) over their estimated useful lives, using the straight-line method at rates specified in note 10 to the 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.

5.2 Leases

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

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

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

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

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.



Notes to the Financial Statements

For the year ended June 30, 2025

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.

5.3 Impairment of non-financial assets

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

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

5.4 Financial instruments

5.4.1 Initial recognition

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

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

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

5.4.2 Classification and measurement

5.4.2.1 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").



Notes to the Financial Statements

For the year ended June 30, 2025

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.

5.4.2.2 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.



Notes to the Financial Statements

For the year ended June 30, 2025

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.

5.4.3 Provision for expected credit losses on 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.

For financial assets, 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 financial asset and the economic environment.

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

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

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

5.4.4 Measurement principles

The measurement basis of financial instruments is determined as follows:

Basis of valuation of instruments at amortised cost

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

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



Notes to the Financial Statements

For the year ended June 30, 2025

5.4.5 Derecognition of financial instruments

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.

5.4.6 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.

5.5 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.

Management follows a policy of reducing inventory purchases with the objective of maintaining a 6% margin on Net Outside Sales (NOS) in the trading segment, in line with the requirements of the Intercompany Pricing Policy and Procedure Manual.

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.

5.6 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.



Notes to the Financial Statements

For the year ended June 30, 2025

5.7 Share capital

Ordinary shares are classified as equity and recognised at their face value. Transactions costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5.8 Dividend

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

5.9 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 18.1 to the financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period based on the ultimate parent company's estimate of equity instruments that will eventually vest. Since awarded shares relate to the ultimate parent company, a corresponding 'equity settled employee benefit reserve' is created to reflect the equity component. At each reporting date, the Parent Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit or loss and other comprehensive income over the remaining vesting year.

5.10 Taxation

i. Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001 (ITO).

ii. Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax as determined in approach (b) to the guide issued by ICAP.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.



Notes to the Financial Statements

For the year ended June 30, 2025

iii. Levies

The tax charged under ITO, which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income is classified as levies in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 'Levies' or IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

i- Revenue tax

Revenue tax include levies as per IFRIC 21, minimum tax on imported goods and export sales under ITO. A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

5.11 Staff retirement benefits

5.11.1 Defined benefit plan

5.11.1.1 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.

Details of the plan are given in note 16 to these financial statements.

5.11.1.2 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.



Notes to the Financial Statements

For the year ended June 30, 2025

5.11.2 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.

5.12 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 reporting date and adjusted to reflect the current best estimate.

5.13 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 customer. 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 customer in relation to sales made until the end of the reporting period. Further the Company receives advances from its customer.

5.14 Foreign currency translation

Transactions in foreign currencies are recorded into Pakistan 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.

5.15 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.

5.16 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.



Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
----- (Rupees in '000) -----			

6. BANK BALANCES

Current account		13,085	2,304
Savings account	6.1	83,145	453,046
		<u>96,230</u>	<u>455,350</u>

- 6.1 These are balances maintained with commercial banks. Effective interest rate in respect of saving accounts is 2% (June 30, 2024: 20.50%) per annum.

	Note	2025	2024
----- (Rupees in '000) -----			

7. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Receivable from related parties	7.1	285,322	663,726
Trade deposits		29,419	32,826
Cash margin on imports		14,629	25,935
Receivable from pension fund	16.1.2	-	6,266
Prepayments		-	285
Others		2,339	2,069
		<u>331,709</u>	<u>731,107</u>

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

	Note	2025	2024
----- (Rupees in '000) -----			

Procter and Gamble International Operations SA, Lancy	25	196,576	626,396
Procter & Gamble Pakistan (Private) Limited		88,746	37,330
		<u>285,322</u>	<u>663,726</u>

8. TRADE DEBTS

Unsecured - considered good	8.1	137,871	209,404
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- 8.1 Trade receivables are non-interest bearing and the credit period on sale of goods ranges from 22 to 28 days (June 30, 2024: from 22 to 28 days).



Notes to the Financial Statements

For the year ended June 30, 2025

8.2 Aging of trade debts

	Not yet due	1-30 days	31-60 days	Above 60 days
	(Rupees in '000)			
June 30, 2025				
Neither past due nor impaired	124,731	13,140	-	-
Past due but not impaired	-	-	-	-
	124,731	13,140	-	-
June 30, 2024				
Neither past due nor impaired	207,507	-	-	-
Past due but not impaired	-	1,896	-	-
	207,507	1,896	-	-

- 8.3** The credit risk on trade debts is limited, as there is only one distributor with no prior history of payment defaults. Credit limits are approved by the Board of Directors and are set to minimize the concentration of risk, thereby reducing the potential for financial loss due to counterparty failure.

As a result, the impact of expected credit losses (ECL) is assessed to be minimal, and accordingly, no ECL provision has been recorded against trade debts.

	Note	2025	2024
		---- (Rupees in '000) ----	

9. INVENTORIES

Finished goods			
- in transit	9.1	106,305	204,321
- on hand	9.1		
- manufacturing segment		15,049	33,845
- trading segment		351,352	845,043
	9.2	472,706	1,083,209
Provision due to slow-moving and obsolete inventory		(5,406)	(4,989)
Inventory written down		(7,670)	(6,273)
		(13,076)	(11,262)
Work-in-process		2,926	6,158
Raw and packing materials			
- manufacturing segment		127,268	26,223
- trading segment		2,241	1,135
Less: stock written down		(58)	(25)
		129,451	27,333
		599,677	1,111,711



Notes to the Financial Statements

For the year ended June 30, 2025

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

9.2 Inventories includes goods costing Rs. 18.117 million (June 30, 2024: Rs. 128.60 million) written down by Rs. 4.616 million (June 30, 2024: Rs.15.31 million) to net realizable value amounting to Rs. 13.501 million (June 30, 2024: Rs. 113.29 million).

	Note	2025	2024
---- (Rupees in '000) ----			
9.3 Details of inventory held with third parties is as follows:			
DSV Solutions (Private) Limited		454,493	1,045,485
Precision Polymers (Private) Limited		145,184	66,226
		599,677	1,111,711

10. PROPERTY, PLANT AND EQUIPMENT

Operating assets	10.1	133,040	148,362
Capital work-in-progress	10.2	1,918	8,097
		134,958	156,459

10.1 Operating assets

	Cost			Accumulated depreciation		Written down value		
	As at July 01, 2024	Additions / (disposals) / transfer-in from CWIP during the year	As at June 30, 2025	As at July 01, 2024	Charge for the year / (elimination on disposals)	As at June 30, 2025	As at June 30, 2025	Depreciation rate per annum
Rupees (000)								%
Plant and machinery	187,414	8,137	195,551	39,120	23,391	62,511	133,040	7-20
Computer & related equipment	131	-	131	63	68	131	-	50
	187,545	8,137	195,682	39,183	23,459	62,642	133,040	
	Cost			Accumulated depreciation		Written down value		
	As at July 01, 2023	Additions / (disposals) / transfer-in from CWIP during the year	As at June 30, 2024	As at July 01, 2023	Charge for the year / (elimination on disposals)	As at June 30, 2024	As at June 30, 2024	Depreciation rate per annum
Rupees								%
Plant and machinery	187,414	-	187,414	17,217	21,903	39,120	148,294	7-20
Computer & related equipment	-	131	131	-	63	63	68	50
	187,414	131	187,545	17,217	21,966	39,183	148,362	

10.1.1 The manufacturing plant of razor amounting to Rs 133.040 million (June 30, 2024: 148.294 million) is in possession of Preceson Polymers (Private) Limited, a toll manufacturer appointed by the Company for the manufacturing and assembling of razors. Gillette Pakistan Limited retains legal title, ownership and control over the plant and machinery, inventory and the entire production process.

	Note	2025	2024
---- (Rupees in '000) ----			

10.2 Capital work-in-progress

Plant and machinery	1,918	8,097
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Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
10.2.1 Movement capital work-in-progress			
As at July 01		8,097	-
Additions during the year		1,958	8,097
Transferred to operating assets during the year		(8,137)	-
As at June 30		1,918	8,097
11. LONG-TERM DEPOSITS			
Central Depository Company Limited - registration deposit		37	37
Security deposit to suppliers		178	178
		215	215
12. TRADE AND OTHER PAYABLES			
Creditors			
- associated undertakings	12.1	20,696	63,017
- others		79,697	82,742
Accrued liabilities	12.2	95,457	138,753
Payable to Workers' Welfare Fund		9,064	9,064
Other payable		25,303	52
		230,217	293,628
12.1 These represents payable to related parties of Gillette Pakistan Limited.			
Procter and Gamble International			
Operations SA, Lancy	25	-	54,060
The Gillette Company LLC		20,696	8,957
		20,696	63,017
12.2 This includes payable to following related parties:			
Procter & Gamble Pakistan (Private) Limited	25	25,471	34,068
Procter & Gamble Philippines Business Services-Inc.		68,627	47,328
		94,099	81,396



Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
13. LOAN FROM ASSOCIATED COMPANY - UNSECURED			
Loan from associated company - unsecured	13.1	121,666	1,344,938
Opening balance		1,344,938	932,891
Loan received during the year		120,000	370,000
Interest		152,189	214,136
Repayments		(1,495,461)	(172,089)
Closing balance		121,666	1,344,938

13.1 This represents loan obtained from associated company Procter & Gamble Pakistan (Private) Limited to cover operational and working capital requirements for a period of 12 months. The mark-up is payable at the end of tenor at the rate of 6 months KIBOR +1.25% (June 30, 2024: 6 months KIBOR +1.25%).

13.2 There is no loan under Islamic modes of financing at the reporting date.

13.3 Conventional loan outstanding amounts to Rs. 120 million (June 30, 2024: Rs. 1,300 million), and Rs 152.189 million (June 30, 2024: Rs 214.136 million) interest expense has been recognized.

	Note	2025	2024
----- (Rupees in '000) -----			
14. CONTRACT LIABILITIES			
Discount accruals		118,602	96,577

15. DEFERRED TAX ASSETS

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in '000 -----				
Accelerated tax depreciation	(12,600)	(14,716)	2,116	1,851
Unutilized tax losses	25,843	668	25,175	-
Gratuity	8,098	4,752	3,346	4,752
	21,341	(9,296)	30,637	6,603



Notes to the Financial Statements

For the year ended June 30, 2025

16. RETIREMENT BENEFIT OBLIGATIONS

16.1 Funded post retirement defined benefit plans

16.1.1 The latest actuarial valuation of post retirement benefits i.e. funded pension plans was carried out at June 30, 2025. The Projected Unit Credit (PUC) Actuarial Cost Method, using the following significant financial assumptions, has been used for the actuarial valuation:

	June 30, 2025		June 30, 2024	
	Pension	Gratuity	Pension	Gratuity
- Discount rate - per annum compound	11.75%	11.75%	14.75%	14.00%
- Expected rate of increase in salaries - per annum	-	12.75%	-	14.90%
- Expected rate of return on plan assets - per annum	11.75%	-	14.75%	-
- Pension indexation rate - per annum	5.75%	-	8.00%	-

Mortality rates assumed were based on the State Life Insurance Corporation (SLIC) 2001-2005 ultimate mortality rates, rated down by one year.

	June 30, 2025		June 30, 2024	
	Pension	Gratuity	Pension	Gratuity
(Rupees in '000)				
16.1.2 Statement of financial position reconciliation				
Fair value of plan assets	(158,380)	-	(150,575)	-
Present value of defined benefit obligations	160,826	27,924	144,309	15,839
Funded status	2,446	27,924	(6,266)	15,839

16.1.3 Movement in fair value of plan assets

Fair value at beginning of the year	150,575	-	110,961	-
Interest income	21,081	-	18,453	-
Remeasurement gain on plan post retirement benefits	2,034	-	15,963	-
Benefits paid	(15,310)	-	(11,471)	-
Contribution made by the Company	-	-	16,669	-
Fair value at the end of the year	158,380	-	150,575	-

16.1.4 Movement in defined benefit obligation

Obligation at beginning of the year	144,309	15,839	127,660	9,258
Current service cost	-	3,928	-	1,850
Interest cost	20,156	1,775	19,813	1,458
Transfer liability payable from P&G Pakistan	-	3,000	-	671
Remeasurement loss on post retirement benefits	11,671	3,382	8,307	2,602
Benefits paid	(15,310)	-	(11,471)	-
Obligation at end of the year	160,826	27,924	144,309	15,839



Notes to the Financial Statements

For the year ended June 30, 2025

	June 30, 2025		June 30, 2024	
	Pension	Gratuity	Pension	Gratuity
	(Rupees in '000)			
16.1.5 Charged to statement of profit or loss				
Current service cost	-	3,928	-	1,850
Net interest cost	(925)	1,775	1,360	1,458
	(925)	5,703	1,360	3,308
16.1.6 Recorded in statement of other comprehensive income				
Actuarial loss / (gain) arising due to changes in :				
Experience adjustment	9,637	3,382	(7,656)	2,602
16.1.7 Actual return on plan assets is as follows:				
Interest income	21,081	-	18,453	-
Remeasurement loss on plan asset	2,034	-	15,963	-
Actual return on plan assets	23,115	-	34,416	-
16.1.8 Detail of plan assets				
Units of mutual funds	7,446	-	4,200	-
Bank balances	150,934	-	146,375	-
	158,380	-	150,575	-

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

		Impact on obligation of change in assumption			
		Pension		Gratuity	
Changes in assumptions		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
		(Rupees '000)			
Discount rate	1%	148,324	175,131	25,448	30,804
Salary increase rate	1%	-	-	30,886	25,334
Pension increase rate	1%	175,603	147,746	-	-
Withdrawal rates	10%	-	-	27,639	28,230

		June 30, 2025	
		Pension	Gratuity
16.1.10 Weighted average plan duration		8.33 years	9.59 years



Notes to the Financial Statements

For the year ended June 30, 2025

16.1.11 Expected contribution to be paid to the pension fund in the next financial year amounted to Rs. 4.549 million (June 30, 2024: Rs. 5.087 million).

16.1.12 The number of active employees covered under the pension fund and gratuity scheme are nil (June 30, 2024: nil) and 6 (June 30, 2024: 8) respectively.

16.1.13 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).

16.2 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.

17. SHARE CAPITAL

2025	2024		Note	2025	2024
Number of Shares				(Rupees in '000)	
Authorised share capital					
40,000,000	40,000,000	Ordinary shares of Rs. 10/- each		400,000	400,000
Issued, subscribed and paid-up capital					
31,872,000	31,872,000	Fully paid ordinary shares of Rs. 10/-	17.1 & 17.2	318,720	318,720
28,608,000	28,608,000	- Issued in cash		286,080	286,080
3,264,000	3,264,000	- Other than cash		32,640	32,640
31,872,000	31,872,000			318,720	318,720

17.1 Series Acquisition B.V., Netherlands, and its nominees held 29,233,941 (91.72%) (June 30, 2024: 29,233,941 (91.72%)) ordinary shares of Rs. 10 each of the Company.

17.2 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.

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



Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
----- (Rupees in '000) -----			
18. CAPITAL RESERVES			
Opening balance		-	-
Share-based compensation	18.1	16,615	-
Closing balance		16,615	-

18.1 SHARE-BASED COMPENSATION

The Company's equity settled share-based payment plan includes stock option plan. Under the plan, the Company employees, eligible as per policy are awarded stock options of The Procter & Gamble Company, USA (the Ultimate Parent Company). The plan entitles eligible employees to buy shares of the ultimate parent company which are vested on completing employment period of three years from the date of grant, at a fixed price regardless of the stock's future market price. The option are valid for ten years after the grant date.

In accordance with IFRS 2 (Share-Based Payments), services received from employees as consideration for stock options are recognised as an expense in the statement of profit or loss and other comprehensive income, with the corresponding entry recorded in the statement of changes in equity. The expense corresponds to the fair value of the stock option of The Procter & Gamble Company, USA and is charged against income on a straight-line basis over the vesting period of the plan.

The fair value of stock options granted is measured at the date of grant using the industry standard lattice-based valuation model with the following assumptions:

	2025	2024
Interest rate	3.7%	-
Weighted average interest rate	3.7%	-
Dividend yield	2.4%	-
Expected volatility	18.0%	-
Expected life in years	8.9	-

Lattice-based option valuation models incorporate ranges of assumptions for inputs and those ranges are disclosed in the preceding table. Expected volatilities are based on a combination of historical volatility of The Procter & Gamble Company, USA stock and implied volatilities of call options on The Procter & Gamble Company, USA stock. We use historical data to estimate option exercise and employee termination patterns within the valuation model. The expected life of options granted is derived from the output of the option valuation model and represents the average period of time that options granted are expected to be outstanding. The interest rate for periods within the contractual life of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

A summary of options outstanding under the plans as at year end and activity during the year then ended is presented below:



Notes to the Financial Statements

For the year ended June 30, 2025

	June 30, 2025		June 30, 2024	
	Number of options	Weighted average exercise price per share (USD)	Number of options	Weighted average exercise price per share (USD)
Outstanding at beginning of year	-	-	-	-
Granted during the year	774	173.1	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Transferred-in during the year	125	144.6	-	-
Transferred-out during the year	-	-	-	-
Outstanding at end of the year	899	163.6	-	-
Options exercisable at end of the year	125	144.6	-	-

Transferred in / out includes the awards being transferred to / from a related party subsequent to the transfer of the employee to / from a related party. As per the Company's policy, upon transfer of an employee, the initial granting of shares along with the vesting activity is transferred to the entity the employee joins. However, the stock compensation expense is recognised in the entity where the employee renders the services.

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

19.1.1 The income tax assessments of the Company have been completed up to and including tax year 2024 (i.e. year ended on June 30, 2023\4). The tax returns for the tax years from 2003 to 2024 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.



Notes to the Financial Statements

For the year ended June 30, 2025

- 19.1.2** 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.
- 19.1.3** 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.
- 19.1.4** 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.

	Note	2025	2024
		----- (Rupees in '000) -----	
19. Commitments			
Letter of credits, letter of guarantees, acceptances and documentary credits		46,217	46,675



Notes to the Financial Statements

For the year ended June 30, 2025

20. OPERATING RESULTS

	Note	Manufacturing		Trading		Total	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees in '000					
Gross local sales	20.5	342,239	198,672	2,174,801	1,953,611	2,517,040	2,152,283
Less: Sales tax		(52,287)	(30,306)	(341,252)	(300,971)	(393,539)	(331,277)
Discounts		(55,164)	(29,494)	(348,486)	(289,503)	(403,650)	(318,996)
Revenue from contracts with customers - net		234,788	138,872	1,485,063	1,363,137	1,719,851	1,502,010
Cost of products sold							
Opening finished goods		33,845	34,722	1,045,485	979,157	1,079,330	1,013,879
Cost of goods manufactured	20.1	308,363	114,825	-	-	308,363	114,825
Purchases		-	-	448,192	958,997	448,192	958,997
Stocks written down		-	-	12,717	6,747	12,717	6,747
Provision - net		-	-	417	4,541	417	4,541
Closing finished goods	20.2	(15,049)	(33,845)	(454,493)	(1,045,485)	(469,542)	(1,079,330)
		327,159	115,702	1,052,318	903,957	1,379,477	1,019,659
Gross profit		(92,371)	23,170	432,745	459,180	340,374	482,351
Selling, marketing and distribution expenses							
Advertising and sales promotion		4,829	29,992	30,541	57,358	35,370	87,350
Warehousing and transportation		2,773	2,383	17,536	23,393	20,309	25,776
Salaries, wages and other benefits	20.3 & 20.4	9,472	8,851	59,914	86,875	69,386	95,726
Traveling and conveyance		11	189	70	1,856	81	2,045
Rent, rates and taxes		205	46	1,294	452	1,499	498
Others		2	47	16	458	18	505
		17,292	41,508	109,371	170,392	126,663	211,900
Administrative expenses							
Salaries, wages and other benefits	20.3 & 20.4	7,259	3,400	45,917	33,375	53,176	36,775
Legal and outsourced professional services		5,262	2,689	33,281	26,390	38,543	29,079
Rent, rates and taxes		191	253	1,205	2,478	1,396	2,731
Auditors' remuneration	20.8	395	202	2,502	1,983	2,897	2,185
Traveling and conveyance		642	1,467	4,061	14,395	4,703	15,862
Others		204	246	1,287	2,419	1,491	2,665
		13,953	8,257	88,253	81,040	102,206	89,297
Operating profit		(123,616)	(26,595)	235,121	207,748	111,505	181,154
Other operating expenses							
Exchange loss - net	20.6	1,318	1,710	8,334	16,780	9,652	18,490
Workers' Welfare Fund		-	-	979	-	979	-
Others		870	1,675	5,504	15,996	6,374	17,671
		2,188	3,385	14,817	32,776	17,005	36,161
Other income							
Liabilities written back		-	-	-	104,702	-	104,702
Others		-	-	1,340	84	1,340	84
		-	-	1,340	104,786	1,340	104,786



Notes to the Financial Statements

For the year ended June 30, 2025

Note	Manufacturing		Trading		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees in '000					
Financial charges						
Bank charges	20	170	127	1,667	147	1,837
Interest expense	20,935	19,998	132,413	196,300	153,348	216,299
	20,955	20,168	132,540	197,967	153,495	218,136
	(146,759)	(50,148)	89,104	81,792	(57,655)	31,643
Interest Income	21				50,034	121,683
Profit before tax					(7,621)	153,326

Note	2025	2024
	----- (Rupees in '000) -----	

20.1 Cost of goods manufactured

Raw and packaging material

Opening stock	26,223	16,496
Purchases	343,660	72,266
Closing stock	(127,210)	(26,223)
	242,673	62,539

Manufacturing expenses

Salaries, wages and other benefits	18,811	14,641
Fuel, power and water	-	25
Depreciation on operating assets	23,459	21,966
Package fee	11,739	6,944
Telephone and fax	218	-
Operation and maintenance charges	960	2,215
Warehousing charges	-	4,427
Stores, spares and other supplies	1,142	54
Contract service charges	1,366	1,355
Computer hardware & software	-	19
Travelling and Fleet	4,080	1,817
Miscellaneous	683	193
	62,458	53,656

Work-in-process

Opening stock	6,158	4,788
Closing stock	(2,926)	(6,158)
	3,232	(1,370)

Cost of goods manufactured

	308,363	114,825
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20.2 Finished goods have been written down to net realizable value by Rs. 4.62 million (June 30, 2024: Rs. 15.31 million) and are charged to cost of goods sold.



Notes to the Financial Statements

For the year ended June 30, 2025

- 20.3** Salaries, wages, and other benefits include an income of Rs. 0.925 million in respect of funded pension plans for the year ended June 30, 2025, as compared to an expense of Rs. 1.36 million recognized in the previous year.
- 20.4** Salaries, wages and other benefits include an expense of Rs. 5.7 million (June 30, 2024: Rs. 3.31 million) in respect of gratuity fund.
- 20.5** All revenue earned is from Shariah-compliant business segments.
- 20.6** The exchange loss on actual currency amounted to Rs. 9.652 million (June 30, 2024: Rs. 18.490).
- 20.7** This includes interest charged on the conventional loan.

	Note	2025	2024
----- (Rupees in '000) -----			
20.8 Auditors' remuneration			
Audit fee		900	830
Half yearly review		900	830
Review of compliance with Code of Corporate Governance		35	30
Other services	20.8.1	867	300
Out of pocket expenses		195	195
		2,897	2,185

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

20.9 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;

	June 30, 2025		June 30, 2024	
	Plant Capacity MSU	Actual Production MSU	Plant Capacity MSU	Actual Production MSU
SITE Plant	329	83	329	58



Notes to the Financial Statements

For the year ended June 30, 2025

	Note	2025	2024
----- (Rupees in '000) -----			

21. OTHER INCOME

Interest income on savings account	21.1	50,034	121,683
Liabilities written back	21.2	-	104,702
Others	21.3	1,340	84
		51,374	226,469

21.1 There is no profit accrued from Islamic modes of financing, and interest income has been earned only from bank deposit in savings account.

21.2 The Company recognized no reversal of related party payables during the current year (June 30, 2024: PKR 104.7 million) relating to inventory held at port (see Note 9.1).

21.3 This other income is attributable to non-compliant activities under Shariah guidelines.

	Note	2025	2024
----- (Rupees in '000) -----			

22. LEVIES

Levies	22.1	(48,870)	(67,044)
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22.1 This represents tax under section 148 of the Income Tax Ordinance, 2001, representing levy in terms of the requirements of IFRIC 21.

	Note	2025	2024
----- (Rupees in '000) -----			

23. INCOME TAX EXPENSE

Current tax expense			
Normal		29,522	51,185
Prior year		(29,626)	(60,284)
		(104)	(9,099)
Deferred tax income		(30,437)	(5,822)
	23.1	(30,541)	(14,921)



Notes to the Financial Statements

For the year ended June 30, 2025

	2025	2024
23.1 The total charge for the year can be reconciled to the accounting profit as follows:		
(Loss) / profit before tax	(7,621)	153,326
Tax rate(%)	29%	29%
	----- (Rupees in '000) -----	
Tax charge @ 29% (2024: 29%)	(2,210)	44,465
Current tax charge in respect of prior years	(29,626)	(60,284)
Super Tax under section 4C	-	1,706
Effect of taxes paid under Minimum Tax Regime	29,522	(808)
Unutilised tax losses and others	(28,227)	-
	(30,541)	(14,921)
	2025	2024
24. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED		
(Loss) / profit for the year (Rupees in '000)	(25,950)	101,203
Weighted average number of ordinary shares outstanding during the year (Number of shares)	31,872,000	31,872,000
(Loss) / earnings per share - basic and diluted (Rupees)	(0.81)	3.18

25. 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 26. Other significant transactions with related parties are as follows:



Notes to the Financial Statements

For the year ended June 30, 2025

Name	Relationship with the Company	Nature of transaction	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024
Procter and Gamble International Operations SA, Lancy	Associate due to common parent company	Purchase of finished goods	571,501	738,718
Procter and Gamble Pakistan (Private) Limited	Associate due to common parent company	Expenses reimbursed to	61,509	96,694
		Unsecured loan obtained	120,000	370,000
		Repayment of loan	1,495,461	172,089
		Unsecured loan - interest expense	152,189	214,136
		Expenses reimbursed from	66,272	31,590
		Fixed asset	-	131
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	3,262	1,641
Gillette Pakistan Pension Fund	Retirement benefit plan	(Income) / Expense from pension fund	(925)	1,360
Procter & Gamble Philippines Business Services-Inc.	Associate due to common parent company	Services received	21,299	16,224
The Gillette Company LLC	Associate due to common parent company	Package fees during the year	11,739	6,944

Name

Country of Incorporation

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

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



Notes to the Financial Statements

For the year ended June 30, 2025

26. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive Officer		Executives	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
Basic salary	10,098	10,486	32,627	22,339
Bonus	-	-	2,810	2,902
Housing allowance	4,544	4,719	14,682	10,052
Leave fare assistance allowance	1,515	1,573	4,894	3,351
Utilities allowance	1,010	1,049	3,263	2,233
Retirement benefits	1,946	-	1,982	1,850
Others	77	138	3,807	3,564
	19,190	17,965	64,065	46,291
Number of persons	1	1	5	7

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

26.3 The aggregate amount of fees paid to two (June 30, 2024: two) non-executive directors is Rs. 475,000 (June 30, 2024: Rs. 265,000).

	2025	2024
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26.4 Number of employees

Number of employees as at year end	6	8
Average number of employees during the year	7	9



Notes to the Financial Statements

For the year ended June 30, 2025

27. FINANCIAL RISK MANAGEMENT

27.1 Financial instruments by category

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

	2025	2024
	At amortised Cost	At amortised Cost
	----- (Rupees in '000) -----	
Financial assets		
Long-term deposits	215	215
Trade debts	137,871	209,404
Deposits and other receivables	331,709	730,822
Bank balances	96,230	455,350
	566,025	1,395,791
Financial liabilities		
Trade and other payables	221,153	284,564
Loan from associated company - unsecured	121,666	1,344,938
Contract liabilities	118,602	96,577
Unclaimed dividend	1,139	1,139
	462,560	1,727,218

27.2 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.

27.2.1 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, 2025

	Carrying amount	
	2025	2024
	----- (Rupees in '000) -----	
Financial assets		
Bank balances - savings account	83,145	453,046

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, 2025, 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. 0.831million (June 30, 2024: Rs. 4.530 million).

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.

As at June 30, 2025, 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;

	GBP	USD	EURO	Total
	----- (Rupees in '000) -----			
June 30, 2025				
Trade and other payables	(38)	(68,627)	-	(68,665)
Net exposure	(38)	(68,627)	-	(68,665)
June 30, 2024				
Trade and other payables	-	(103,901)	(138,634)	(242,535)
Net exposure	-	(103,901)	(138,634)	(242,535)



Notes to the Financial Statements

For the year ended June 30, 2025

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	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Rupees per	(Rupees)			
USD	279.64	283.30	284.90	279.33
EURO	304.71	305.83	333.79	298.58
GBP	363.09	357.13	390.77	352.71

Foreign currency sensitivity analysis

As at June 30, 2025, 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	GBP	USD	EURO	Total
		(Rupees in '000)			
June 30, 2025	+10%	(3.77)	(6,862.70)	-	(6,866)
	-10%	4	6,863	-	6,866
June 30, 2024	+10%	-	(10,390)	(13,863)	(24,254)
	-10%	-	10,390	13,863	24,254



Notes to the Financial Statements

For the year ended June 30, 2025

27.2.2 Credit risk

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

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

Note	2025	2024
	----- (Rupees in '000) -----	
Long-term deposits	215	215
Trade debts	137,871	209,404
Deposits and other receivables	331,709	730,822
Bank balances	96,230	455,350
	566,025	1,395,791

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, trade deposits, other receivables, and deposits with banks. 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-2	A3
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AA+

27.2.3 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:



Notes to the Financial Statements

For the year ended June 30, 2025

	Contractual Cash Flows			
	Carrying amount	Up to one year	One to five years	Total
	(Rupees in '000)			
June 30, 2025				
Trade and other payables	221,153	(221,153)	-	(221,153)
Loan from associated company - unsecured	121,666	(121,666)	-	(121,666)
Contract liabilities	118,602	(118,602)	-	(118,602)
Unclaimed dividend	1,139	(1,139)	-	(1,139)
	462,560	(462,560)	-	(462,560)
	Contractual Cash Flows			
	Carrying Amount	Up to one year	One to five years	Total
	(Rupees in '000)			
June 30, 2024				
Trade and other payables	284,564	(284,564)	-	(284,564)
Loan from associated company - unsecured	1,344,938	(1,344,938)	-	(1,344,938)
Contract liabilities	96,577	(96,577)	-	(96,577)
Unclaimed dividend	1,139	(1,139)	-	(1,139)
	1,727,218	(1,727,218)	-	(1,727,218)

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

27.3 Fair value estimation

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price). 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.

27.3.1 Fair value hierarchy

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



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

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

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

As at June 30, 2025, the Company does not hold any financial instrument, which can be categorised in any of the above levels.

28. 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 2024.

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

29. CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

30. 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, 2025.

31. GENERAL

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



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Company will be held on October 28, 2025, at Ramada Karachi Creek, Zulfiqar Street 1, DHA phase VIII, Karachi at 10:15 A.M. to transact the following business:

**Members are encouraged to attend the AGM through a video conference facility managed by the Company
(Please see the notes section for details).**

1. To confirm the minutes of Annual General Meeting of the Company held on October 28, 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2025, together with reports of the directors and auditors.
3. To appoint auditors for the year ending June 30, 2026 and fix their remuneration. M/s. Yousuf 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 21, 2025 to October 28, 2025 (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 20, 2025 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 glpl.im@pg.com by the close of business hours (5:00 p.m.) on October 24, 2025:

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.
- 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:

In order to claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.200/- to the Shares Registrar of the Company, FAMCO Share Registration Services (Pvt.) Limited by first day of book closure. In case shares are held in scripless form, such Zakat Declaration Form (CZ-50) must be uploaded in the CDC Account of the Shareholder, through their participant/Investor Account Services. Further, Non-Muslim Shareholders are also required to file Solemn Affirmation (available on <https://famcosrs.com>) with the Shares Registrar of the Company in case shares are held in physical certificates or with CDC Participant / Investor Account Services if the shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all respects have been made available as detailed above.

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 requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all CDC and physical shareholders are requested to provide their email address and cell phone number incorporated/updated in their physical folio or CDC Account.



7. Prohibition on grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018 and S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties. 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 2025 (containing the financial statements), have been dispatched at registered address. However, printed 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.im@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://dps.psx.com.pk/company/GLPL>

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 format the earliest.

For any query/problem/information, the investors may contact the Company Secretary at phone: (021) 3520-1000 and email address glpl.im@pg.com and/or FAMCO Share Registration Services (Pvt.) Limited at phone: (021) 3438 0101-5 and email address: info.shares@famcosrs.com

9. 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 GillettePakistan Limited, holder of _____ ordinary share (s) as per Register Folio/CDC AccountNo. _____ hereby opt for video conference facility at _____

Signature of Member(s)



اطلاع برائے سالانہ اجلاس عام

اس بات کا نوٹس دیا جاتا ہے کہ کمپنی کا 38 واں سالانہ عام اجلاس مورخہ 28 اکتوبر 2025ء کو صبح 10:15 بجے رملادا کراچی کریک، ذوالفقار اسٹریٹ 1، ڈی ایچ اے فیز: VIII، کراچی میں منعقد ہوگا تاکہ درج ذیل امور پر غور و خوض اور فیصلہ کیا جاسکے:

1. کمپنی کے سالانہ عام اجلاس مورخہ 28 اکتوبر 2024ء کی کارروائی کی توثیق کرنا۔
2. کمپنی کے 30 جون 2025ء کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشواروں کو ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ وصول کرنا، ان پر غور کرنا اور انہیں منظور کرنا۔
3. مالی سال ختم ہونے والا 30 جون 2026ء کے لیے آڈیٹرز کا تقرر اور ان کی معاوضہ مقرر کرنا۔ موجودہ آڈیٹرز میزان یوسف عادل، چارٹرڈ اکاؤنٹنٹس ریناڑ ہو گئے ہیں اور دوبارہ تقرری کے اہل ہونے کے باعث خود کو دوبارہ تعیناتی کے لیے پیش کرتے ہیں۔
4. چیئرمین کی اجازت سے کوئی اور کاروبار۔

بورڈ کے حکم سے

موہی ہارون
کمپنی سیکرٹری

نوٹس

1- شیئر ٹرانسفر بکس کی بندش

کمپنی کی شیئر ٹرانسفر بکس 21 اکتوبر 2025ء سے 28 اکتوبر 2025ء تک (دونوں دن بشمول) بند رہیں گی، اس دوران کوئی بھی شیئر ٹرانسفر رجسٹریشن کے لیے قبول نہیں کیا جائے گا۔ وہ ٹرانسفرز جو 20 اکتوبر 2025ء تک کمپنی کے رجسٹرار میزان فالکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو موصول ہو جائیں گی، انہیں بروقت سمجھا جائے گا تاکہ شیئر ہولڈرز کی حاضری اور ووٹنگ کا حق تسلیم کیا جاسکے۔

2- اجلاس میں شرکت بذریعہ ذات خود یا ویڈیو کانفرنسنگ

i. سی ڈی سی اکاؤنٹ ہولڈرز/سب اکاؤنٹ ہولڈرز سے گزارش ہے کہ وہ اپنے اصلی قومی شناختی کارڈ یا پاسپورٹ اپنے ساتھ لائیں، ساتھ ہی شرکاء کا آئی ڈی نمبر اور سی ڈی سی اکاؤنٹ نمبر بھی پیش کریں۔ اگر پر کسی دی گئی ہے تو مالک کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں لازماً منسلک ہوں۔ کارپوریٹ اداروں کو اپنے بورڈ ریزولوشن/اختیاراتی خط کے ساتھ نامزدگی کے دستخطی نمونہ پیش کرنا ہوگا۔

ii. جو اراکین یا پراسیزر ویڈیو لنک کے ذریعے شرکت کرنا چاہتے ہیں، وہ اپنی تفصیلات درج ذیل جدول کے مطابق 24 اکتوبر 2025ء شام 5 بجے تک درج ذیل ای میل ایڈریس پر بھیجیں: glpl.im@pg.com

ممبر کا نام	CNIC نمبر / NTN نمبر	CDC شرکت کنندہ ID / فوایو نمبر	سیل نمبر	ای میل ایڈریس
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iii. ویڈیو لنک صرف ان رجسٹرڈ اراکین/پراسیزر کو بھیجا جائے گا جنہوں نے مکمل معلومات فراہم کی ہوں۔

iv. شناختی کارڈ کی کاپی فراہم نہ کرنے والے اراکین کو ویڈیو لنک کی سہولت نہیں دی جائے گی۔

3- پر کسی مقرر کرنے کے قحاف

- a. میٹنگ میں شرکت اور ووٹ دینے کا حقدار ممبر اس کی بجائے کسی دوسرے ممبر کو شرکت کرنے، بولنے اور ووٹ دینے کے لیے بطور پر کسی مقرر کر سکتا ہے۔ مؤثر ہونے کے لیے پر کسیز کو کمپنی کے رجسٹرڈ آفس سے موصول ہونا چاہیے جس پر باقاعدہ مہر لگائی جائے اور میٹنگ سے 48 گھنٹے پہلے دستخط کیے جائیں، جھٹھیوں کو چھوڑ کر۔ ایک پر کسی کا کمپنی کا رکن ہونا ضروری ہے۔
- b. پر کسی فارم پر دو افراد گواہ ہوں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔
- c. CNIC کی کاپیاں یا مستفید ہونے والے مالکان کے درست پاسپورٹ اور پر کسی کو پر کسی فارم کے ساتھ پیش کیا جائے گا۔
- d. پر کسی میٹنگ کے وقت اپنا اصل CNIC یا اصل درست پاسپورٹ پیش کرے گا۔
- e. 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. الیکٹر انک موڈ کے ذریعے نقد ڈیویڈنڈ کی لازمی ادائیگی اور درست CNIC اور NTN سرٹیفیکٹس کی کاپیاں جمع کرنا:

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



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

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

5۔ ذکوۃ سے استثنیٰ

ذکوۃ کی لازمی کٹوتی سے استثنیٰ کا دعویٰ کرنے کے لیے، حصص یافتگان سے درخواست کی جاتی ہے کہ وہ ذکوۃ اعلامیہ فارم "CZ-50" کی ایک نوٹری شدہ کاپی NJSP پر 200/- روپے کے کمپنی کے شیئرز رجسٹرار، FAMCO شیئرز رجسٹریشن سروسز (Pvt.) لمیٹڈ کو کتاب کے پہلے دن تک جمع کرائیں۔ اگر حصص غیر قانونی شکل میں رکھے گئے ہیں، تو اس طرح کے ذکوۃ اعلامیہ فارم (CZ-50) کو شیئرز ہولڈر کے سی ڈی سی اکاؤنٹ میں، ان کے شریک/ سرمایہ کار اکاؤنٹ سروسز کے ذریعے اپ لوڈ کیا جانا چاہیے۔ مزید برآں، غیر مسلم شیئرز ہولڈرز کو کمپنی کے شیئرز رجسٹرار کے پاس (https://famcosrs.com) پر دستیاب بھی ضروری ہے کہ اگر حصص فزیکل سرٹیفیکیشن میں رکھے گئے ہوں یا سی ڈی سی کے شراکت دار/ سرمایہ کار اکاؤنٹ کی خدمات کے ساتھ اگر حصص غیر قانونی شکل میں ہوں۔ ذکوۃ کی کٹوتی سے اس وقت تک استثنیٰ کی اجازت نہیں دی جائے گی جب تک کہ مندرجہ بالا تمام دستاویزات مکمل طور پر دستیاب نہ کر دی جائیں جیسا کہ اوپر بیان کیا گیا ہے۔

6۔ شیئر ہولڈرز کی تفصیلات/پتہ کی تازہ کاری

فزیکل شکل میں حصص رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئرز رجسٹرار (یعنی FAMCO 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 انویسٹر اکاؤنٹس سروسز کے ساتھ اپ ڈیٹ کرانا چاہیے۔

مزید، کمپنیز ایکٹ، 2017 کے سیکشن 119 اور کمپنیز ریگولیشنز، 2024 کے ضابطے 47 کی ضرورت کی تعمیل کرنے کے لیے، تمام سی ڈی سی اور فزیکل شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنا ای میل ایڈریس اور سیل فون نمبر اپنے فزیکل فوٹو یا سی ڈی سی اکاؤنٹ میں شامل / اپ ڈیٹ کریں۔

7۔ شیئر ہولڈرز کو تحائف دینے پر پابندی

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے اپنے 2018 کے سرکلر 2، مورخہ 9 فروری 2018 اور S.R.O.452(1)/2025 کے ذریعے کمپنیوں کو تحائف کے بدلے تحائف یا ترغیبات فراہم کرنے سے سختی سے منع کیا ہے عام اجلاسوں میں یا اس کے سلسلے میں شیئر ہولڈرز۔ ایکٹ کے سیکشن 185 کے تحت، اس ہدایت کی کسی بھی خلاف ورزی کو جرم سمجھا جاتا ہے، اور اس پر عمل نہ کرنے والی کمپنیوں کو جرمانے کا سامنا کرنا پڑ سکتا ہے۔ مینٹگ اور سالانہ اکاؤنٹس کے نوٹس کی سرکولیشن:

کمپنیز ایکٹ 2017 کے سیکشن 223(6) کی تعمیل میں، اور S.R.O کے مطابق 389(2023)/I 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 نوٹسز کی پرنٹ شدہ کاپیاں QR فعال کوڈ/ویب لنک کے ساتھ سالانہ رپورٹ 2025 (مالی بیانات پر مشتمل) کو ڈاؤن لوڈ کرنے کے لیے رجسٹرڈ پتے پر بھیج دی گئی ہیں۔ تاہم، مذکورہ بیان کی پرنٹ شدہ کاپی ممبران کو مفت فراہم کی جائے گی، ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر glpl.im@pg.com پر۔

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

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SCAN ME

8۔ سی ڈی سی اکاؤنٹ میں فزیکل شیئرز کی تبدیلی

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



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

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 کئی فوائد ہیں جن میں حصص کی محفوظ اور آسان تحویل، آسانی سے قابل تجارت اور قابل منتقلی، نقصان، نقصان یا چوری کا کوئی خطرہ نہیں، بک انٹری فارم میں شیئرز کی منتقلی پر کوئی اسٹامپ ڈیوٹی اور بونس یا رائٹ حصص کا بغیر کسی پریشانی کے کریڈٹ شامل ہیں۔

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 کریں۔ کسی بھی سوال/مسئلہ/معلومات کے لیے، سرمایہ کار کمپنی سیکرٹری سے فون پر رابطہ کر سکتے ہیں: 1000-3520 (021) اور ای میل ایڈریس: gpl.im@pg.com یا FAMCO شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ فون: 5-0101 3438 (021) اور ای میل ایڈریس: info.shares@famcosrs.com

9. 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 رجسٹرڈ پتے پر جمع کرائیں۔

اگر کمپنی کسی جغرافیائی مقام پر رہائش پذیر 10% یا اس سے زیادہ شیئر 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 میں ویڈیو کانفرنس کی سہولت کا انتظام کرے گی اس شہر میں اس طرح کی سہولت کی دستیابی سے مشروط۔

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

میں/ہم، _____ کا _____، GillettePakistan Limited کا ممبر ہونے کے ناطے، _____ کے عام شیئر (زبانیں) کے رجسٹر فلیو/ 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 38th Annual General Meeting of the Company to be held on October 28, 2025 and at any adjournment thereof.

As witness my hand this _____ day of _____ 2025

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

جیلیٹ پاکستان لمیٹڈ

11 ویں منزل، دی ہاربر فرنٹ،

ڈالمین سٹی HC-3، بلاک 4،

عبدالستار ایدھی ایوینیو، کراچی 75600 پاکستان

فون: + (92 21) 3520 5088

فیکس 6150 3529 (21 92) +

فولیو نمبر

میں / ہم

بطور ممبر جلیٹ پاکستان لمیٹڈ _____ کو اور اس / ان کی عدم موجودگی کی صورت

[illegible]

سے 28 اکتوبر 2025 کو منعقد ہونے والے کمپنی کے 38 ویں سالانہ اجلاس عام / کسی التوا شدہ اجلاس میں شرکت کر سکے اور ووٹ دے سکے۔

گواہان کی موجودگی میں

دستخط _____ بتاریخ 2025_____

دستخط گواہان

نام

نام

اہم نوٹ:

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

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



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