

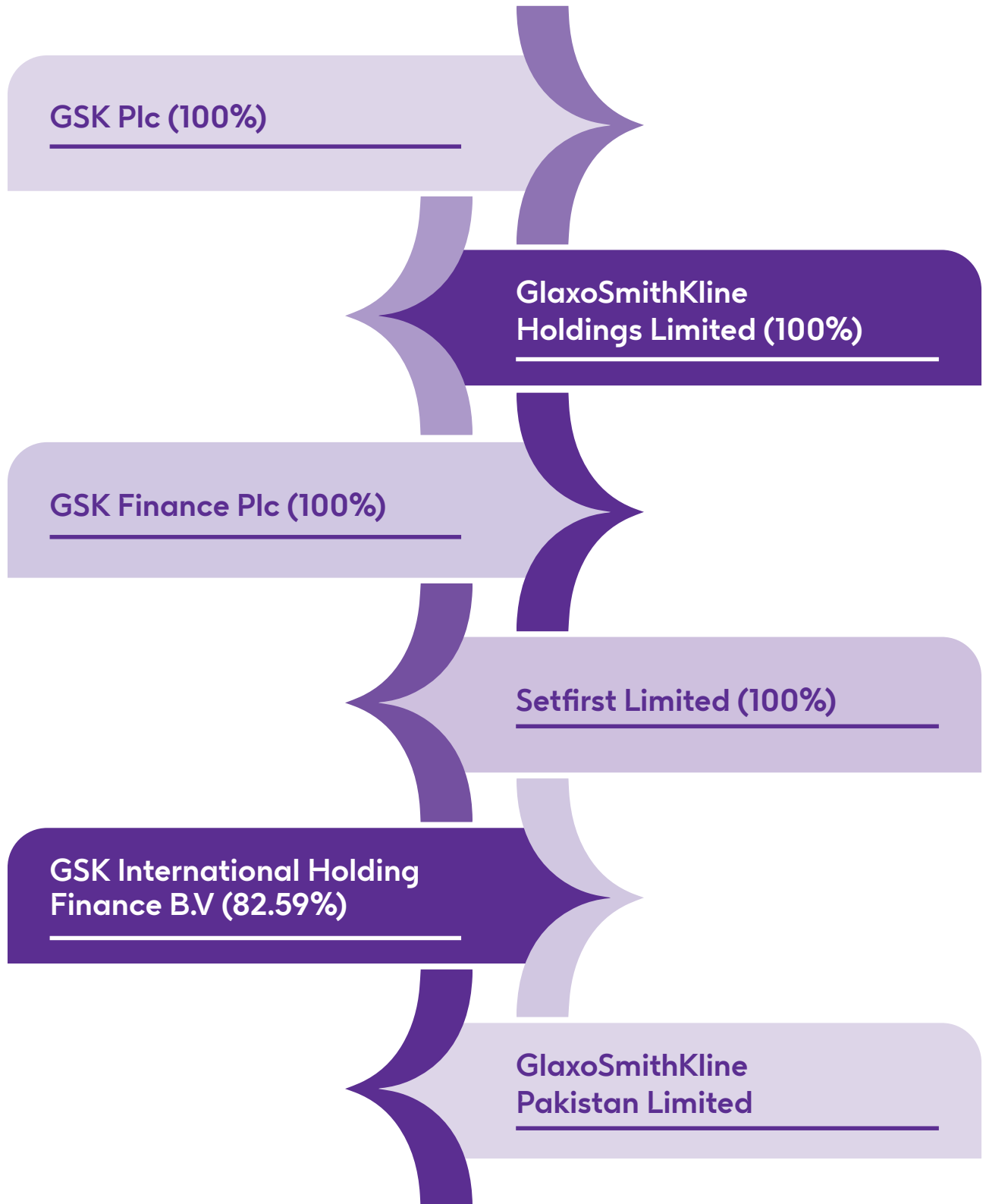


GSK

Shaping a  
Healthier  
Tomorrow

FIRST  
QUARTER  
REPORT  
MARCH  
2026

# Group Ownership Structure



# Corporate Information

As at March 31, 2026

## Board of Directors

Ms. Lai Kuen Goh\*

Chairperson

Ms. Erum Shakir Rahim

Chief Executive Officer

Mr. Hasham Ali Baber

Chief Financial Officer

Ms. Maheen Rahman

Independent Director

Mr. Muneer Kamal

Independent Director

Mr. Mehmood Mandviwalla

Non-Executive Director

Ms. Ana Paula De Freitas Passos

Non-Executive Director

## Audit Committee

Mr. Muneer Kamal

Chairman

Ms. Lai Kuen Goh\*

Member

Ms. Ana Paula De Freitas Passos

Member

Mr. Mehmood Mandviwalla

Member

Ms. Maheen Rahman

Member

Mr. Kashif Rafiq

Secretary

## Human Resource & Remuneration Committee

Ms. Maheen Rahman

Chairperson

Mr. Mehmood Mandviwalla

Member

Ms. Lai Kuen Goh\*

Member

Ms. Ana Paula De Freitas Passos

Member

Ms. Erum Shakir Rahim

Member

Ms. Sabiq Kiyani

Secretary

## Disclosure Committee

Ms. Erum Shakir Rahim

Chairperson

Ms. Lai Kuen Goh\*

Member

Ms. Hina Mir

Member

Mr. Hasham Ali Baber

Secretary

## Management Committee

Ms. Erum Shakir Rahim

Chief Executive Officer

Mr. Hasham Ali Baber

Chief Financial Officer

Ms. Hina Mir

Legal Director

Dr. Tariq Farooq

Director Business Unit 1 & 2

Dr. Naved Masoom Ali

Director Business Unit 3 & CTC

Mr. Rafay Ahmed

Director Commercial Operations

Dr. Gohar Nayab Khan

Head of Regulatory Affairs

Dr. Yousuf Hasan Khan

Director Medical

Syed Nabigh Raza Alam

Tech Head

Ms. Sabiq Kiyani

HR Country Head

Ms. Andleeb Uroos Ahmed

Director Communications &

Government Affairs

Mr. Khurshand Iqbal

Site Director - F/268

Mr. Muhammad Kashif Ayub

Site Director - West Wharf

Mr. Masood Khan

Site Director - Korangi

## Company Secretary

Ms. Hina Mir

## Chief Financial Officer

Mr. Hasham Ali Baber

## Chief Internal Auditor

Mr. Kashif Rafiq

## Bankers

Standard Chartered Bank

(Pakistan) Ltd

Citibank NA Pakistan

Deutsche Bank A.G. Pakistan

Operations

Habib Bank Limited

Meezan Bank Limited

## Auditors

Yousuf Adil Chartered Accountants

## Legal Advisors

Hashmi & Hashmi

Faisal, Mahmood Ghani and Co

Legal Consultancy Inc.

## Registered Office

35 - Dockyard Road, West Wharf,  
Karachi - 74000.

Tel: 92-21-111-475-725

(111-GSK-PAK)

Website: [www.pk.gsk.com](http://www.pk.gsk.com)

## Share Registrar

CDC Share Registrar Services Limited

CDC House, 99 – B, Block 'B',

S.M.C.H.S., Main Shahra-e-Faisal

Karachi – 74400, Pakistan

Tel: Customer Support Services

(Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

Website: [www.cdcsrsl.com](http://www.cdcsrsl.com)

\* Ms. Lai Kuen Goh has resigned as Chairperson and Non-Executive Director on 31st March 2026, replaced by Dmytro Oliinyk who is appointed on 6th April, 2026.

\*\* Mr. Faisal Ahmed has resigned from the position of Compliance Head on February 24, 2026

# Directors' Report to the Shareholders

The Directors of GlaxoSmithKline Pakistan Limited (the "Company") are pleased to present the un-audited financial information of your Company for the three months period ended March 31, 2026. This financial information is submitted in accordance with Section 227 of the Companies Act, 2017.

## Business environment and challenges:

Pakistan's economic landscape continues to transition through a prolonged stabilisation phase, with modest growth supported by single-digit inflation, lower fiscal deficits, foreign exchange reserves that have risen to a four-year high, and consistent backing from IMF-led programmes. However, the ongoing Middle East conflict is expected to widen the current account deficit, increase inflation and slow economic growth. To mitigate these external pressures, the government is implementing precautionary measures such as maintaining adequate petroleum reserves, managing energy consumption, and upholding fiscal discipline to safeguard overall economic stability.

The Company remains committed to playing a leading role in meeting the country's healthcare needs. We continue to ensure that patients have access to high-quality medicines while simultaneously focusing on strengthening profitability. This is achieved through sustainable practices, enhanced operational efficiencies, and cost-effective initiatives aimed at maximizing value for our shareholders.

## Review of Operating Results:

For the period ended March 31, 2026, the Company achieved net sales of Rs. 17 billion. The total net sales also include Haleon Pakistan Limited (Haleon) of Rs. 0.28 billion. Excluding these specific sales, the underlying sales growth is 10% in the same period last year.

The gross margin of the Company for the year was 37.5% showing an increase of 3% from same period last year. This higher gross profit percentage this period is due to price increases through deregulation of non-essential products and various profitability and sustainability measures.

During the quarter, the Company continued to strategically invest in key business drivers to achieve profitable growth, higher returns on investment, and enhanced operational efficiency. As a result, operating expenses as a percentage of sales show modest 1% increase from same period LY.

Earnings per share for this quarter increased from Rs. 6.68 to Rs. 8.20.

## Future Outlook

Amid escalating regional tensions, global oil prices have risen, and potential supply chain disruptions may increase input costs and inflate the import bill. These developments have heightened uncertainty in the global economic

environment, raising the risk of further supply shocks, intensifying inflationary pressures, and placing additional strain on Pakistan's foreign exchange reserves. Looking ahead, Pakistan's resilience will depend on its ability to manage imported inflation, diversify energy supplies, stabilise external accounts, and strengthen trade routes. However, a prolonged conflict in the Middle East remains a major downside risk that could slow economic growth, raise business costs, and deepen existing macroeconomic challenges.

Creating an enabling business environment in Pakistan is essential for encouraging investment and upholding the quality standard and safety in our products. We will continue to work with relevant stakeholders to establish a strong regulatory framework that supports the manufacturing and distribution of safe and efficient medicines, ultimately benefiting patients nationwide.

## Acknowledgment:

The Board of Directors would like to take this opportunity to express its deep appreciation of the commitment, resilience, courage, and dedication of its employees. We would also like to acknowledge the continued support and cooperation received from our esteemed customers, suppliers, bankers, shareholders and thank them for their confidence in our Company and products.

## By order of the Board

  
Eram Shakir Rahim  
Chief Executive Officer

  
Hasham Ali Baber  
Director

Karachi  
April 27, 2026

## ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

اس سہ ماہی کے دوران فی شیئر آمدنی 6.68 روپے سے بڑھ کر 8.20 روپے ہو گئی۔

### مستقبل کا منظر نامہ

علاقائی کشیدگی میں اضافے کے باعث عالمی سطح پر تیل کی قیمتوں میں اضافہ ہوا ہے، اور سپلائی چین میں ممکنہ رکاوٹیں لاگت میں اضافے اور درآمدی بل کے بڑھنے کا سبب بن سکتی ہیں۔ اس پیش رفت نے عالمی معاشی ماحول میں عنبر لھتی صورتحال میں اضافہ کیا ہے، جس کے نتیجے میں سپلائی کے حوالے سے مزید شاکس، مہنگائی کے دباؤ میں اضافہ، اور پاکستان کے زرمبادلہ کے ذخائر پر اضافی دباؤ کا خدشہ ہے۔

مستقبل کے حوالے سے، پاکستان کے استحکام کا انحصار درآمد شدہ مہنگائی پر قابو رکھنے، توانائی ذرائع میں تنوع، بیرونی اکاؤنٹس کے استحکام، اور تجارتی راستوں کو مضبوط کرنے کی صلاحیت پر ہوگا۔ تاہم، مشرق وسطیٰ میں طویل عرصے تک جاری رہنے والا تنازع ایک بڑا منفی خطرہ ہے، جو معاشی ترقی کی رفتار میں کمی، کاروباری لاگت میں اضافہ، اور موجودہ معاشی چیلنجز میں مزید اضافے کا باعث بن سکتا ہے۔

پاکستان میں سازگار کاروباری ماحول کی فراہمی سرمایہ کاری کے فروغ اور ہماری مصنوعات میں حفاظت اور اعلیٰ معیار کو برقرار رکھنے کے لیے انتہائی ضروری ہے۔ ہم متعلقہ شراکت داروں کے ساتھ مل کر ایک مستحکم ریگولیٹری فریم ورک کے قیام کے لیے کام کے سلسلے کو جاری رکھیں گے، جو محفوظ اور مؤثر ادویات کی تیاری اور ترسیل میں معاون ہو، اور بالآخر ملک بھر کے مریضوں کو فائدہ پہنچائے۔

### سائنس

اس موقع پر پورڈ آف ڈائریکٹرز اپنے ملازمین کے عزم، ثابت قدمی، حوصلے اور لگن کو خراج تحسین پیش کرتا ہے۔ ہم اپنے معزز صارفین، سپلائرز، بینکاروں اور شیئر ہولڈرز کے مسلسل تعاون اور اشتراک کو بھی قدر کی نگاہ سے دیکھتے ہیں کرتے ہیں، اور اپنی کمپنی اور مصنوعات پر ان کے اعتماد کے لیے ان کے شکر گزار ہیں۔

### بحکم پورڈ

گلیکو اسمتھ کلائن پاکستان لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی غیر آڈٹ شدہ مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کر رہے۔ یہ مالی معلومات کمپنیز ایکٹ 2017 کی دفعہ 227 کے مطابق پیش کی جا رہی ہے۔

### کاروباری ماحول اور چیلنجز

پاکستان کی معیشت ایک استحکام کے ایک طویل مرحلے سے گزرتی ہوئی بتدریج بہتری کی جانب گامزن ہے، جہاں معتدل شرح نمو کے ساتھ کو سنکھل ڈیجٹ مہنگائی، کم مالیاتی خسارے، زرمبادلہ کے ذخائر جو چار سال کی بلند ترین سطح تک پہنچ چکے ہیں، اور آئی ایم ایف کے زیر سرپرستی پروگرامز کی مسلسل معاونت حاصل ہے۔ تاہم، مشرق وسطیٰ میں جاری حالیہ تنازع کے باعث کرنٹ اکاؤنٹ خسارے میں اضافہ، مہنگائی کے بڑھنے اور معاشی نمو کے سست پڑنے کا خدشہ ہے۔ ان بیرونی دباؤ کو کم کرنے کے لیے حکومت احتیاطی اقدامات پر عمل پیرا ہے، جن میں مناسب سطح پر بیٹروولیم ذخائر کو برقرار رکھنا، توانائی کے استعمال کا مؤثر انتظام، اور مجموعی معاشی استحکام کے تحفظ کے لیے مالیاتی نظم و ضبط کو برقرار رکھنا شامل ہیں۔


کمپنی اپنے ملک کی صحت عامہ کے حوالے سے ضروریات کو پورا کرنے میں قائدانہ کردار ادا کرنے کے لیے پر عزم ہے۔ ہم مسلسل اس بات کو یقینی بنا رہے ہیں کہ مریضوں کو معیاری ادویات تک رسائی حاصل ہو، جبکہ اس کے ساتھ ساتھ منافع میں بہتری پر بھی توجہ مرکوز رکھی جائے۔ یہ مقصد پائیدار طرز عمل، آپریشنل کارکردگی میں بہتری، اور لاگت کے اعتبار سے مؤثر اقدامات کے ذریعے حاصل کیا جا رہا ہے، جن کا ہدف شیئر ہولڈرز کے لیے زیادہ سے زیادہ قدر پیدا کرنا ہے۔


### آپریٹنگ نتائج کا جائزہ

31 مارچ 2026 کو ختم ہونے والی مدت کے دوران کمپنی نے روپے 17 ارب روپے کی خالص سیلز حاصل کیں۔ کل خالص سیلز میں ہیلیون پاکستان لمیٹڈ (ہیلیون) کی 0.28 ارب روپے کی سیلز بھی شامل ہے۔ ان مخصوص سیلز کو منہا کر دیکھا جائے تو گزشتہ سال کی اسی مدت کے مقابلے میں بنیادی سیلز میں 10 فیصد اضافہ ہوا ہے۔

سال کے دوران کمپنی کا مجموعی منافع مارجن 37.5 فیصد رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 3 فیصد اضافے کو ظاہر کرتا ہے۔ اس مدت کے دوران مجموعی منافع کے تناسب میں یہ اضافہ ضروری کے زمرے میں نہ آنے والی پراڈکٹس کی ڈی ریگولیشن اور منافع بخش و پائیدار اقدامات کے باعث قیمتوں میں ہونے والے اضافے کی وجہ سے ممکن ہوا۔

اس سہ ماہی کے دوران کمپنی نے منافع بخش ترقی، سرمایہ کاری پر زیادہ منافع، اور آپریشنل کارکردگی میں بہتری کے حصول کے لیے اہم کاروباری عوامل میں حکمت عملی کے تحت سرمایہ کاری کے سلسلے کو جاری رکھا۔ اس کے نتیجے میں سیلز کے تناسب سے آپریٹنگ اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں معمولی 1 فیصد کا معمولی اضافہ دیکھنے میں آیا

  
حسام علی باہر  
ڈائریکٹر

  
ارم شاکر رحیم  
چیف ایگزیکٹو آفیسر

کراچی  
27 اپریل، 2026

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		Un-audited March 31, 2026	Audited December 31, 2025
	Note	----- Rupees in '000 -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	14,385,837	14,433,368
Intangibles		955,742	955,742
Long-term loans to employees		97,343	88,201
Long-term deposits		50,147	50,147
		<u>15,489,069</u>	<u>15,527,458</u>
<b>Current assets</b>			
Stores and spares		305,117	293,219
Stock-in-trade		12,906,772	12,774,424
Trade receivables		3,210,651	2,812,639
Loans and advances		2,053,083	1,495,620
Trade deposits and prepayments		353,129	196,819
Taxation - payments less provision		20,914	-
Refunds due from Government		1,242,846	1,242,846
Other receivables		8,498,974	7,748,331
Cash and bank balances		9,909,861	8,592,146
		<u>38,501,347</u>	<u>35,156,044</u>
<b>Total assets</b>		<u><b>53,990,416</b></u>	<u><b>50,683,502</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY SHARE CAPITAL AND RESERVES</b>			
Share capital		3,184,672	3,184,672
Reserves		33,100,665	30,489,961
<b>Total equity</b>		<u><b>36,285,337</b></u>	<u><b>33,674,633</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		659,053	612,437
Deferred taxation		853,354	927,427
Lease liabilities		334,194	335,139
		<u>1,846,601</u>	<u>1,875,003</u>
<b>Current liabilities</b>			
Trade and other payables	5	15,444,665	13,736,274
Taxation - provision less payments		-	989,290
Provisions	6	226,938	207,937
Current portion of lease liabilities		20,880	32,974
Unclaimed dividend		165,995	167,391
		<u>15,858,478</u>	<u>15,133,866</u>
<b>Total liabilities</b>		<u><b>17,705,079</b></u>	<u><b>17,008,869</b></u>
<b>Total equity and liabilities</b>		<u><b>53,990,416</b></u>	<u><b>50,683,502</b></u>
<b>Contingencies and commitments</b>			
	7		

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
Revenue from contracts with customers - net	8	17,028,325	15,580,140
Cost of sales		(10,644,963)	(10,254,251)
<b>Gross profit</b>		<b>6,383,362</b>	5,325,889
Selling, marketing and distribution expenses	9	(1,295,896)	(1,064,216)
Administrative expenses		(582,550)	(538,152)
Other operating expenses		(375,472)	(308,636)
Other income	10	181,909	219,265
<b>Operating profit</b>		<b>4,311,353</b>	3,634,150
Financial charges		(23,349)	(114,099)
<b>Profit before levies and income tax</b>		<b>4,288,004</b>	3,520,051
Levies - Minimum tax		-	-
<b>Profit before income tax</b>		<b>4,288,004</b>	3,520,051
Income tax - net		(1,677,300)	(1,393,504)
<b>Profit after taxation</b>		<b>2,610,704</b>	2,126,547
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>2,610,704</b>	2,126,547
		----- Rupees -----	
Earnings per share - basic and diluted	11	<b>Rs. 8.20</b>	Rs. 6.68

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

	Reserves					Total
	Share capital	Capital reserves	Revenue reserves			
		Reserve arising on schemes of arrangements	General reserve	Unappropriated profit	Total Reserves	
----- Rupees in '000 -----						
Balance as at January 1, 2025	3,184,672	1,126,923	3,999,970	19,964,976	25,091,869	28,276,541
Total comprehensive income for the quarter ended March 31, 2025	-	-	-	2,126,547	2,126,547	2,126,547
<b>Balance as at March 31, 2025</b>	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>22,091,523</b>	<b>27,218,416</b>	<b>30,403,088</b>
Balance as at January 1, 2026	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>25,363,068</b>	<b>30,489,961</b>	<b>33,674,633</b>
<b>Total comprehensive income for the quarter ended March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,610,704</b>	<b>2,610,704</b>	<b>2,610,704</b>
<b>Balance as at March 31, 2026</b>	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>27,973,772</b>	<b>33,100,665</b>	<b>36,285,337</b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

		March 31, 2026	March 31, 2025
	Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12	4,466,343	1,093,012
Contribution to retirement benefits fund		(47,861)	(46,467)
Income taxes paid		(2,761,577)	(947,820)
(Increase) / decrease in long-term loans to employees		(9,142)	1,347
<b>Net cash generated from operating activities</b>		<b>1,647,763</b>	<b>100,073</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditures		(335,380)	(462,631)
Proceeds from sale of operating assets		27,396	45,835
Return received on bank balances		4,329	4,806
<b>Net cash used in investing activities</b>		<b>(303,655)</b>	<b>(411,990)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease rental		(24,997)	(13,789)
Dividend paid		(1,396)	(174)
<b>Net cash used in financing activities</b>		<b>(26,393)</b>	<b>(13,963)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,317,715</b>	<b>(325,880)</b>
Cash and cash equivalents at beginning of the period		8,592,146	6,513,447
<b>Cash and cash equivalents at end of the period</b>	13	<b>9,909,861</b>	<b>6,187,567</b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2026 (UN-AUDITED)

## 1. THE COMPANY AND ITS OPERATIONS

GlaxoSmithKline Pakistan Limited (the Company) is incorporated in Pakistan as a limited liability company and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 35 - Dockyard Road, West Wharf, Karachi, Sindh. It is engaged in manufacturing and marketing of research based ethical specialties and pharmaceutical products.

The Company is a subsidiary of GSK International Holding and Finance B.V., incorporated in Netherlands, whereas its ultimate parent company is GSK plc, UK.

- 1.1 Due to the pending transfer of marketing authorisations and permissions for certain Over the Counter (OTC) products of Haleon Pakistan Limited with Drug Regulatory Authority of Pakistan (DRAP), the Company, for and on behalf of Haleon Pakistan Limited was engaged in the procurement, manufacturing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by the Company. The marketing authorisation and permissions for certain OTC products were transferred to Haleon Pakistan Limited and therefore, Haleon Pakistan Limited is now involved in procurement, manufacturing and managing of such inventory items since approval date.

## 2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017, differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, have been followed.

- 2.1 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

### 3.1 Material accounting policies

- 3.1.1 The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

- 3.1.2 Taxes on income are accrued using the average tax rate that is expected to be applicable to the full financial year.

- 3.1.3 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on December 31, 2025, therefore, no impact of actuarial gain / loss has been calculated for the current period and comparative condensed financial statements has also not been adjusted for the same reason.

### 3.2 Application of new standards, amendments and interpretations to the published approved accounting and reporting standards

#### 3.2.1 Amendments to IFRS that are effective for the year ending December 31, 2026

The following amendments are effective for the year ending December 31, 2026. 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:

	<b>Effective from accounting periods beginning on or after</b>
- IFRS 7 - Financial Instruments: Disclosures	January 01, 2026
- Amendments 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 IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

### 3.3 Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025.

### 3.4 Fair value of financial assets and liabilities

The carrying value of financial assets and financial liabilities reported in these condensed interim financial statements approximates their fair values.

### 3.5 Estimates and judgments

Estimates and judgments made by management in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2025.

## 4. PROPERTY, PLANT AND EQUIPMENT

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	----- Rupees in '000 -----	
Operating assets	10,404,806	10,535,572
Capital work-in-progress	3,467,646	3,333,230
Right-of-use assets - land and building	299,413	310,444
Major spare parts	213,972	254,122
	<b>14,385,837</b>	<b>14,433,368</b>

**4.1 Details of additions to and disposals of operating assets are as follows:**

	(Un-audited) Additions (at cost)		(Un-audited) Disposals (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees '000 -----			
Improvements on buildings	5,861	272,189	-	-
Plant and machinery	129,781	128,818	-	-
Furniture and fixtures	4,468	70,939	-	-
Vehicles	84,879	380,651	9,433	36,394
Office equipments	10,443	84,499	347	-
	<b>235,432</b>	<b>937,096</b>	<b>9,780</b>	<b>36,394</b>

**5. TRADE AND OTHER PAYABLES**

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- Rupees '000 -----	
Creditors and bills payable	4,103,891	3,099,608
Accrued liabilities	5,550,262	5,770,253
Others	5,790,512	4,866,413
	<b>15,444,665</b>	<b>13,736,274</b>

**6. PROVISIONS**

During the period ended March 31, 2026, Provisions include restructuring costs and government levies of Rs. 31.81 million and Rs. 195.13 million (2025: Rs. 31.81 million and Rs. 176.13 million) respectively.

**7. CONTINGENCIES AND COMMITMENTS**

**7.1** As at March 31, 2026, there is no change in the status of contingencies as reported in the financial statements for the year ended December 31, 2025.

**7.2** Commitments for capital expenditure outstanding as at March 31, 2026, amounted to Rs. 693.68 million (2025: Rs. 699.13 million).

**8. REVENUE FROM CONTRACT WITH CUSTOMERS - NET**

**8.1** The revenue from contract with customers include sales of Over the Counter products amounting to Rs. 0.28 billion (March 31, 2025: Rs. 0.33 billion) to Haleon Pakistan Limited being manufactured by the Company due to pending transfer of marketing authorisations by Drug Regulatory Authority of Pakistan ('DRAP') - refer note 1.1.

**9. SELLING, MARKETING AND DISTRIBUTION EXPENSES**

This includes advertising and sales promotion expenses of Rs. 261.55 million (March 31, 2025: Rs. 146.81 million).

	Quarter ended	
	March 31, 2026	March 31, 2025
	----- Rupees '000 -----	
<b>10. OTHER INCOME</b>		
<b>Income from financial assets</b>		
Income on savings and deposit accounts	4,329	4,806
<b>Income from non-financial assets</b>		
Gain on disposal of operating assets	17,616	9,441
<b>Others</b>		
Scrap sales	32,858	20,159
Promotional allowance - note 10.1	100,757	154,046
Service fee	2,100	3,993
Others	24,250	26,819
	<b>181,909</b>	<b>219,265</b>

**10.1** This represents allowance from GSK group against various promotional activities for brand building and sustainable return on investments.

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees '000 -----	
<b>11. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after taxation	2,610,704	2,126,547
Weighted average number of shares outstanding during the period (in thousand)	318,467	318,467
	<b>Rupees</b>	
Earnings per share - basic and diluted	8.20	6.68

**11.1** A diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at March 31, 2026 which would have any effect on the earnings per share if the option to convert is exercised.

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- Rupees '000 -----	
<b>12. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	<b>4,288,004</b>	3,520,051
<b>Add / (less): Adjustments for non-cash charges and other items</b>		
Depreciation and impairment	<b>373,131</b>	319,441
Provision for slow moving, obsolete and damaged stock-in-trade net of stock written off	<b>97,363</b>	56,815
Gain on disposal of operating fixed assets	<b>(17,616)</b>	(9,441)
Interest income	<b>(4,329)</b>	(4,806)
Interest on lease liabilities	<b>11,958</b>	8,868
Provision for staff retirement benefits	<b>94,477</b>	88,281
Profit before working capital changes	<b>4,842,988</b>	3,979,209
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares	<b>(11,898)</b>	(25,525)
Stock-in-trade	<b>(229,711)</b>	(2,404,864)
Trade receivables	<b>(398,012)</b>	(84,586)
Loans and advances	<b>(557,463)</b>	(459,301)
Trade deposits and prepayments	<b>(156,310)</b>	(17,030)
Other receivables	<b>(750,643)</b>	(786,334)
	<b>(2,104,037)</b>	(3,777,640)
Increase / (decrease) in current liabilities		
Trade and other payables	<b>1,708,391</b>	895,130
Provisions	<b>19,001</b>	(3,687)
	<b>(376,645)</b>	(2,886,197)
	<b>4,466,343</b>	1,093,012
<b>13. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>9,909,861</b>	6,187,567

## 14. TRANSACTIONS WITH RELATED PARTIES


The related parties include associated companies, directors and key management personnel of the Company. The transactions with related parties are carried out in the normal course of business at contracted rates. Details of transactions with related parties and balances with them at period end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		----- Rupees '000 -----	
<b>14.1</b> Details of transactions carried out during the period with the related parties are as follows:			
<b>Relationship</b>	<b>Nature of transactions</b>		
Associated companies:	a. Royalty expense charged	181,701	159,387
	b. Purchase of goods	1,486,247	556,608
	c. Sale of goods	-	3,993
	d. Recovery of expenses	369,596	403,526
	e. Promotional allowance	100,757	154,046
Staff retirement funds:	a. Payments to retirement benefit plans	115,419	105,661
Key management personnel:	a. Salaries and other employee benefits	331,680	255,798
	b. Post employment benefits	12,473	11,395
	c. Proceeds from sale of fixed assets	-	1,700

## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on April 27, 2026.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



**GlaxoSmithKline Pakistan Limited**

35 - Dockyard Road, West Wharf, Karachi - 74000

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