



Together for Better Health

25

FIRST QUARTER REPORT MACH

Corporate Information

As at March 31, 2025

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

Mr. Faisal Ahmed
Country Ethics & Compliance Head

Dr. Yousuf Hasan Khan
Director Medical

Syed Nabigh Raza Alam
Tech Head

Sabiq Kiyani**
HR Country Head

Mr. Yasir Rehman
Head of Transformation

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

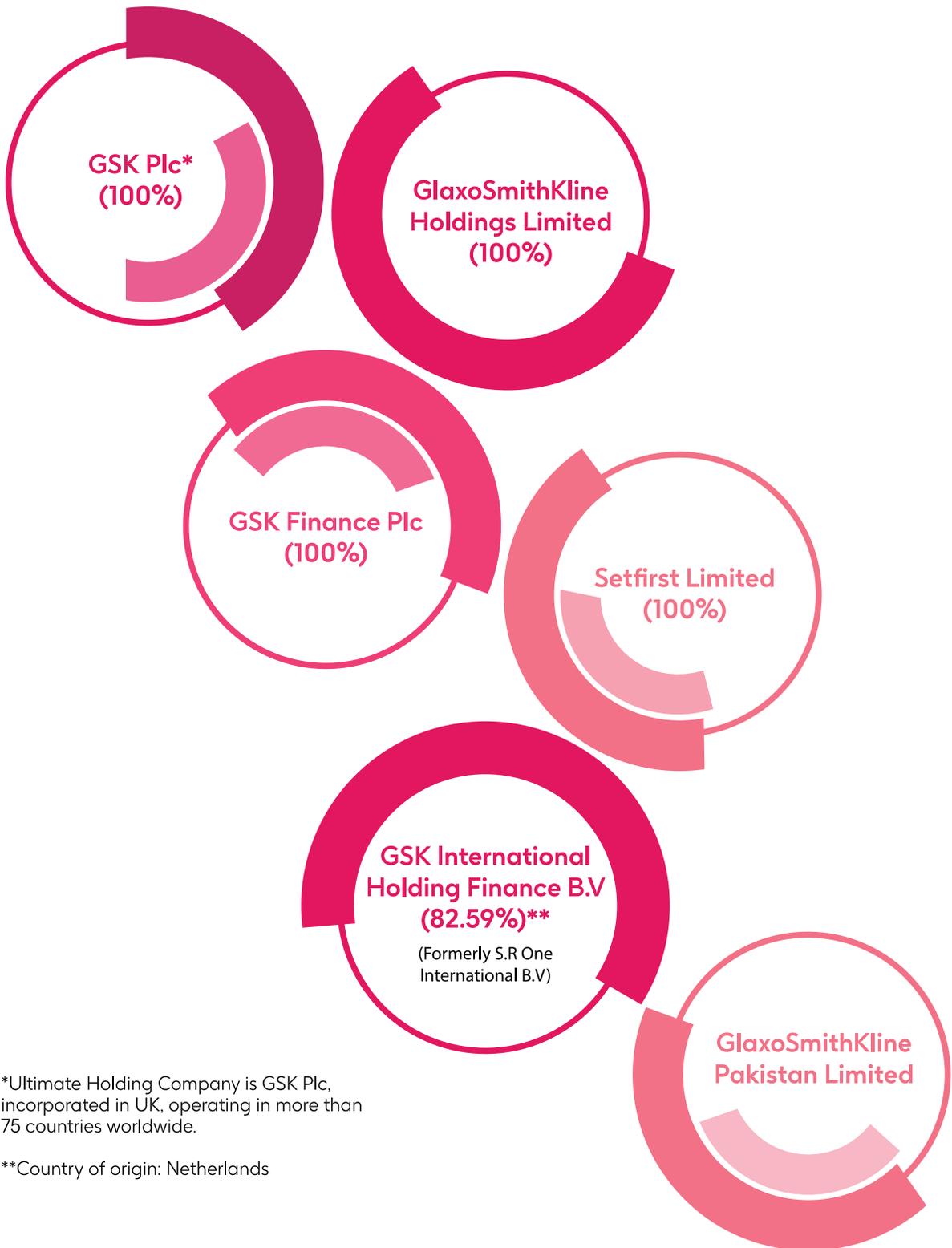
Share Registrar

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
Website: www.cdcsrsl.com

* Ms. Ana Passos appointed as member of board of directors on January 23, 2025 and audit committee & HR&RC on March 24, 2025.

** Mr. Sabiq Kiyani appointed as Secretary of HR&RC on March 24, 2025.

Group Ownership Structure



*Ultimate Holding Company is GSK Plc, incorporated in UK, operating in more than 75 countries worldwide.

**Country of origin: Netherlands

Directors' Report to 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, 2025. This financial information is submitted in accordance with Section 227 of the Companies Act, 2017.

Business environment and challenges:

Although Pakistan's economy has recently shown signs of stabilization, it has yet to build momentum toward a strong and sustained growth path. Inflation has declined more sharply than expected, yet the pace of economic recovery remains slower. This combination of low growth and easing inflation is particularly concerning for a growing population, as unemployment continues to rise to alarming levels.

The Company remains dedicated to leading the way in addressing the healthcare needs of the country. Our focus is on ensuring patients have access to high-quality medicines while also striving to improve profitability. This is accomplished through sustainability measures, increased efficiency, and cost-effective initiatives designed to maximize returns for shareholders.

Review of Operating Results:

For the period ended March 31, 2025, the Company achieved net sales of Rs. 15.6 billion, flat versus same period last year. Within the total net sales figure, Rs. 0.33 billion pertains to sales made to Haleon Pakistan Limited in relation to the products for which the marketing authorisation rights remain with GSK. The variation can be attributed to slow down of industry this quarter coupled with strong Q1 last year.

The gross margin of the Company for the year was 34.2% showing an increase of 20% from last period. This higher gross profit percentage this period is due to price increases through deregulation of non-essential products, CPI price increase, 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 remain flat vs same period LY.

Earnings per share for this quarter increased from Rs. 6.68 to Rs. 1.78.

Future Outlook

The global economic situation is becoming increasingly uncertain, casting doubts on planned foreign debt and capital inflows. The tariffs imposed by the U.S administration could have broad and significant effects. While the long-term impact of these measures remains to be seen, they carry the risk of triggering a U.S. recession with far-reaching global consequences.

We recognize the value of investing in our human capital. We will continue to foster a caring culture that encourages collaboration, creativity, and innovation. By nurturing our talented employees and providing them with the support and resources they need, we can drive positive outcomes for both our company and the patients we serve.

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



Erum Shakir Rahim
Chief Executive Officer



Hasham Ali Baber
Director

Karachi
April 25, 2025

ڈائریکٹرز کی شیئر ہولڈرز کے نام رپورٹ

تجیبتاً آپریٹنگ اخراجات فروخت کے تناسب سے گزشتہ سال کی اسی مدت کے برابر رہے۔

اس سہ ماہی کے دوران فی شیئر آمدنی (EPS) 1.78 روپے سے بڑھ کر 6.68 روپے ہو گئی۔

مستقبل کی صورتحال:

عالمی معاشی صورتحال میں بڑھتی ہوئی غیر یقینی صورتحال موجود ہے، جو منصوبہ بند غیر ملکی قرضوں اور سرمایہ کاری کے امکانات پر سوالیہ نشان ڈال رہی ہے۔ امریکی حکومت کی جانب سے عائد کردہ محصولات کے نتیجے میں عالمی معیشت پر وسیع اور سنگین اثرات مرتب ہو سکتے ہیں۔ ان اقدامات کا طویل مدتی اثر ابھی دیکھنا باقی ہے، تاہم ان میں امریکہ میں کساد بازاری پیدا کرنے اور عالمی سطح پر اس کے اثرات مرتب ہونے کا خدشہ موجود ہے۔

ہم انسانی وسائل میں سرمایہ کاری کی اہمیت کو تسلیم کرتے ہیں۔ ہم ایک ایسا ہمدردانہ کلچر فروغ دینے کے لیے پرعزم ہیں جو تعاون، تخلیقی صلاحیت، اور اختراع کی حوصلہ افزائی کرے۔ ہم اپنی باصلاحیت ٹیم کی پرورش کرتے رہیں گے اور انہیں ضروری وسائل اور سہولیات فراہم کریں گے تاکہ ہم اپنی کمپنی اور اپنے مریضوں کے لیے مثبت نتائج حاصل کر سکیں۔

اعتراف:

بورڈ آف ڈائریکٹرز اس موقع پر کمپنی کے تمام ملازمین کی وابستگی، ثابت قدمی، حوصلے اور محنت کی دل کی گہرائیوں سے قدر کرتا ہے۔ ہم اپنے معزز صارفین، سپلائرز، بینکاروں اور شیئر ہولڈرز کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہماری کمپنی اور مصنوعات پر اعتماد کا اظہار کیا۔

بجلم بورڈ:


ہشام علی بابر
ڈائریکٹر


ارم شاکر رحیم
چیف ایگزیکٹو آفیسر

کراچی
25 اپریل 2025

GlaxoSmithKline پاکستان لمیٹڈ ("کمپنی") کے ڈائریکٹرز آپ کی خدمت میں کمپنی کی غیر آڈٹ شدہ مالی معلومات تین ماہ کی مدت جو 31 مارچ 2025 کو ختم ہوئی، پیش کرتے ہیں۔ یہ مالی معلومات کمپنیز ایکٹ 2017 کی سیکشن 227 کے تحت جمع کرائی جا رہی ہے۔

کاروباری ماحول اور چیلنجز:

اگرچہ حالیہ دنوں میں پاکستان کی معیشت میں استحکام کے کچھ آثار دکھائی دے رہے ہیں، تاہم یہ ابھی تک مضبوط اور پائیدار ترقی کی راہ پر گامزن نہیں ہو سکی۔ مہنگائی توقع سے زیادہ تیزی سے کم ہوئی ہے، مگر معاشی بحالی کی رفتار سست رہی ہے۔ کم شرح نمو اور مہنگائی میں کمی کا یہ امتزاج ایک بڑھتی ہوئی آبادی کے لیے تشویشناک ہے، کیونکہ بیروزگاری خطرناک حد تک بڑھ رہی ہے۔

کمپنی ملک میں صحت کی ضروریات کو پورا کرنے میں قائدانہ کردار ادا کرنے کے لیے پرعزم ہے۔ ہمارا فوکس اعلیٰ معیار کی ادویات تک مریضوں کی رسائی کو یقینی بنانے اور منافع میں بہتری پر مرکوز ہے۔ یہ مقصد پائیداری اقدامات، کارکردگی میں اضافہ، اور لاگت میں کمی کی مختلف حکمت عملیوں کے ذریعے حاصل کیا جا رہا ہے تاکہ شیئر ہولڈرز کے لیے منافع کو زیادہ سے زیادہ بنایا جاسکے۔

آپریٹنگ نتائج کا جائزہ:

31 مارچ 2025 کو ختم ہونے والی مدت میں کمپنی نے 15.6 ارب روپے کی خالص فروخت حاصل کی، جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً برابر رہی۔ اس کل فروخت میں سے 0.33 ارب روپے Haleon Pakistan Limited کو ان مصنوعات کی فروخت سے حاصل ہوئے جن کے مارکیٹنگ حقوق اب بھی GSK کے پاس ہیں۔ اس فرق کی بنیادی وجہ صنعت میں اس سہ ماہی کے دوران سست روی اور گزشتہ سال کی پہلی سہ ماہی کی مضبوط کارکردگی ہے۔

سال کے لیے کمپنی کا مجموعی منافع (گراس مارجن) 34.2 فیصد رہا، جو کہ گزشتہ سال کے مقابلے میں 20 فیصد کا اضافہ ہے۔ اس اضافے کی وجوہات میں غیر ضروری مصنوعات کی قیمتوں پر ڈریگولیشن، سی پی آئی کے تحت قیمتوں میں اضافہ، اور منافع بخش اقدامات اور پائیداری کی مختلف حکمت عملیاں شامل ہیں۔

اس سہ ماہی کے دوران کمپنی نے اپنے کلیدی کاروباری شعبہ جات میں حکمت عملی کے تحت سرمایہ کاری جاری رکھی تاکہ منافع بخش ترقی، سرمایہ کاری پر بہتر منافع، اور آپریٹنگ کارکردگی میں بہتری حاصل کی جاسکے۔



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
----- Rupees in '000 -----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,564,582	13,262,356
Intangibles		955,742	955,742
Long-term loans to employees		87,403	88,750
Long-term deposits		50,147	50,147
		14,657,874	14,356,995
Current assets			
Stores and spares		282,133	256,608
Stock-in-trade		13,538,222	11,190,173
Trade receivables		639,725	555,139
Loans and advances		2,120,124	1,660,823
Trade deposits and prepayments		202,084	185,054
Refunds due from Government		1,242,846	1,242,846
Other receivables		9,880,708	9,094,374
Cash and bank balances		6,187,567	6,513,447
		34,093,409	30,698,464
Total assets		48,751,283	45,055,459
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		3,184,672	3,184,672
Reserves		27,218,416	25,091,869
Total equity		30,403,088	28,276,541
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		678,178	636,364
Deferred taxation		1,017,445	1,064,177
Lease liabilities		352,176	145,758
		2,047,799	1,846,299
Current liabilities			
Trade and other payables	5	14,074,145	13,179,015
Taxation - provision less payments		1,935,285	1,442,868
Provisions	6	146,863	150,550
Current portion of lease liabilities		11,985	27,894
Unclaimed dividend		132,118	132,292
		16,300,396	14,932,619
Total liabilities		18,348,195	16,778,918
Total equity and liabilities		48,751,283	45,055,459
Contingencies and commitments			
	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, 2025 (Unaudited)

		March 31, 2025	March 31, 2024
	Note	----- Rupees in '000 -----	
Revenue from contracts with customers - net	8	15,580,140	15,616,126
Cost of sales		(10,254,251)	(13,347,268)
Gross profit		5,325,889	2,268,858
Selling, marketing and distribution expenses	9	(1,064,216)	(1,116,675)
Administrative expenses		(538,152)	(528,195)
Other operating expenses		(308,636)	(91,065)
Other income	10	219,265	477,440
Operating profit		3,634,150	1,010,363
Financial charges		(114,099)	(50,458)
Profit before levies and income tax		3,520,051	959,905
Levies - Minimum tax		-	-
Profit before income tax		3,520,051	959,905
Income tax - net		(1,393,504)	(394,624)
Profit after taxation		2,126,547	565,281
Other comprehensive income		-	-
Total comprehensive income		2,126,547	565,281
Earnings per share - basic and diluted	11	Rs. 6.68	Rs. 1.78

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, 2025 (Unaudited)

	Share capital	Reserves			Total Reserves	Total
		Capital reserve	Revenue reserves			
		Reserve arising on schemes of arrangements	General reserve	Unappropriated profit		
----- Rupees in '000 -----						
Balance as at January 1, 2024	3,184,672	1,126,923	3,999,970	13,364,276	18,491,169	21,675,841
Total comprehensive income for the quarter ended March 31, 2024	-	-	-	565,281	565,281	565,281
Balance as at March 31, 2024	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>13,929,557</u>	<u>19,056,450</u>	<u>22,241,122</u>
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 quarter ended March 31, 2025	-	-	-	2,126,547	2,126,547	2,126,547
Balance as at March 31, 2025	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>22,091,523</u>	<u>27,218,416</u>	<u>30,403,088</u>

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, 2025 (Unaudited)

	Note	March 31, 2025	March 31, 2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	1,093,012	499,859
Contribution to retirement benefits fund		(46,467)	(40,225)
Income taxes paid		(947,820)	(274,431)
Decrease in long-term loans to employees		1,347	4,952
Net cash generated from operating activities		100,072	190,155
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(462,630)	(803,912)
Proceeds from sale of operating assets		45,835	34,853
Return received on bank balances and investments		4,806	49,474
Net cash used in investing activities		(411,989)	(719,585)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease rental		(13,789)	(7,855)
Dividend paid		(174)	(443)
Net cash used in financing activities		(13,963)	(8,298)
Net decrease in cash and cash equivalents		(325,880)	(537,728)
Cash and cash equivalents at beginning of the period		6,513,447	3,610,757
Cash and cash equivalents at end of the period	13	6,187,567	3,073,029

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



Chief Executive Officer



Chief Financial Officer



Director



Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2025 (Unaudited)

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

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, 2024.

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, 2024.

- 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, 2024, 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, 2025

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

	Effective from accounting periods 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
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- 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, 2024.

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, 2024.

4. PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Note	----- Rupees in '000 -----	
Operating assets	4.1	10,348,154	9,755,346
Capital work-in-progress		2,531,691	3,086,669
Right-of-use assets - land and building		335,289	151,405
Major spare parts		349,448	268,936
		13,564,582	13,262,356



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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----			
Improvements on buildings	272,189	4,614	-	-
Plant and machinery	128,818	70,378	-	-
Furniture and fixtures	70,939	21,561	-	-
Vehicles	380,651	90,971	36,394	31,031
Office equipments	84,499	161,603	-	-
	937,096	349,127	36,394	31,031

(Un-audited) (Audited)
March 31, December 31,
2025 2024
----- Rupees in '000 -----

5. TRADE AND OTHER PAYABLES

Creditors and bills payable	3,992,535	3,542,751
Accrued liabilities	5,246,336	5,378,844
Others	4,835,274	4,257,420
	14,074,145	13,179,015

6. PROVISIONS

During the period ended March 31, 2025, Provisions include restructuring costs and government levies of Rs. 12.78 million and Rs. 134.08 million (2024: Rs. 12.78 million and Rs. 137.77 million) respectively.

7. CONTINGENCIES AND COMMITMENTS

7.1 As at March 31, 2025, there is no change in the status of contingencies as reported in the financial statements for the year ended December 31, 2024.

7.2 Commitments for capital expenditure outstanding as at March 31, 2025, amounted to Rs. 628.56 million (2024: Rs. 525.85 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. 0.33 billion (March 31, 2024: Rs. 0.45 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 11.

9. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs. 146.81 million (March 31, 2024: Rs. 185.23 million).

10. OTHER INCOME

Income from financial assets

Income on savings and deposit accounts

Income from non-financial assets

Gain on disposal of operating assets

Others

Scrap sales

Promotional allowance - note 10.1

Service fee

Others

	Quarter ended	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
	4,806	49,474
	9,441	3,822
	20,159	15,681
	154,046	393,735
	3,993	3,300
	26,819	11,428
	219,265	477,440

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

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- Rupees in '000 -----	

11. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after taxation

Weighted average number of shares
outstanding during the period (in thousand)

Earnings per share - basic and diluted

	2,126,547	565,281
	318,467	318,467
	6.68	1.78

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, 2025 which would have any effect on the earnings per share if the option to convert is exercised.



(Un-audited)
March 31,
2025

(Un-audited)
March 31,
2024

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

12. CASH GENERATED FROM OPERATIONS

Profit before taxation	3,520,051	959,905
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and impairment	319,441	283,241
Provision for slow moving, obsolete and damaged stock-in-trade net of stock written off	56,815	84,545
Gain on disposal of operating fixed assets	(9,441)	(3,822)
Interest income	(4,806)	(49,474)
Interest on lease liabilities	8,868	9,026
Provision for staff retirement benefits	88,281	75,558
Profit before working capital changes	3,979,209	1,358,979
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(25,525)	(19,189)
Stock-in-trade	(2,404,864)	(1,202,716)
Trade receivables	(84,586)	(345,401)
Loans and advances	(459,301)	31,555
Trade deposits and prepayments	(17,030)	(39,263)
Other receivables	(786,334)	(591,196)
	(3,777,640)	(2,166,210)
Increase / (decrease) in current liabilities		
Trade and other payables	895,130	1,288,649
Provisions	(3,687)	18,441
	(2,886,197)	(859,120)
	1,093,012	499,859



(Un-audited)
March 31,
2025

(Un-audited)
March 31,
2024

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

13. CASH AND CASH EQUIVALENTS

Cash and bank balances	6,187,567	3,073,029
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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,
2025

(Un-audited)
March 31,
2024

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

14.1 Details of transactions carried out during the period with the related parties are as follows:

Relationship	Nature of transactions		
Associated companies:	a. Royalty expense charged	159,387	171,424
	b. Purchase of goods	556,608	1,116,173
	c. Sale of goods	3,993	891
	d. Recovery of expenses	403,526	311,249
	e. Promotional allowance	154,046	393,735
Staff retirement funds:	b. Payments to retirement benefit plans	162,085	87,088
Key management personnel:	a. Salaries and other employee benefits	255,798	288,536
	b. Post employment benefits	11,395	9,918
	c. Proceeds from sale of fixed assets	1,700	777

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 25, 2025


 Chief Executive Officer


 Chief Financial Officer


 Director

GlaxoSmithKline Pakistan Limited

35 - Dockyard Road, West Wharf, Karachi - 74000

GlaxoSmithKline Pakistan Limited is a member of
GSK group of Companies.

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