



# Together for Better Health

# 24

ANNUAL REPORT

Ambitious for patients. Accountable for impact.



Talent. Technology. Thriving people.

Innovation. Performance. Trust. Inclusion. Diversity. Patient focus. Collaboration. Science.

# Together for Better Health

At GSK, our mission is driven by collaboration, innovation, and an unwavering commitment to patient care. By working closely with our people, healthcare professionals, and communities, we aim to deliver high-quality healthcare solutions that address diverse needs. Through uniting our expertise and resources, we strive to enhance patient outcomes, improve access to essential treatments, and positively impact the lives of millions.

Together, we are building a future where better health and care are within reach for all.

## Ahead Together



Commitment. Unity



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Ambition. Progress. Transformation. Agility. Relatability.

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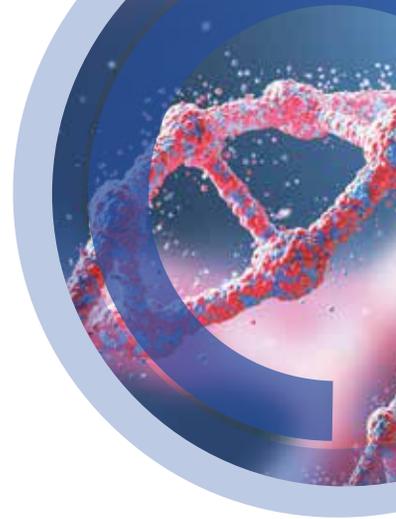
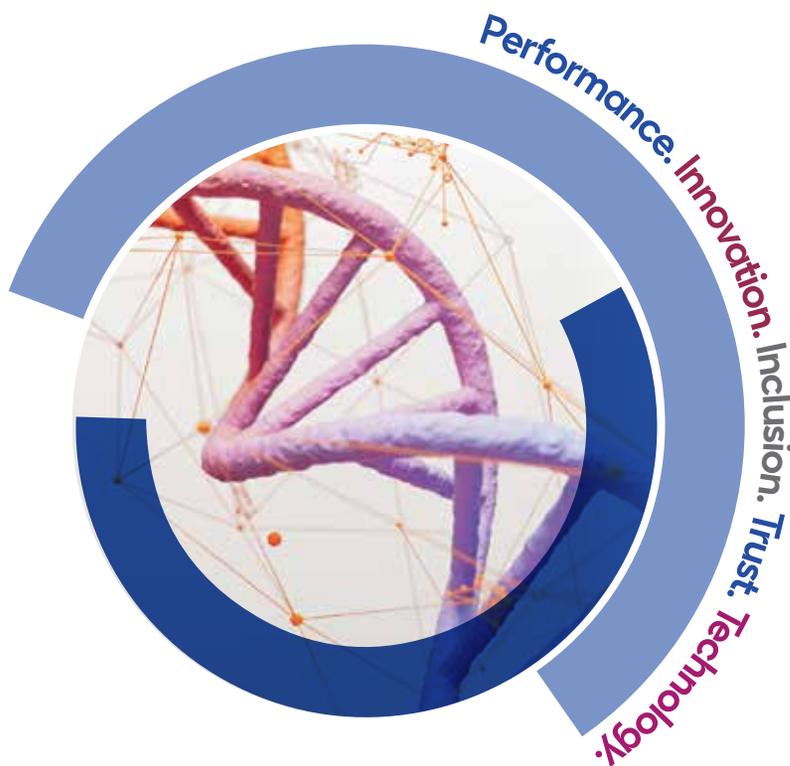
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Ambition. Vision. Leadership. Growth. Collaboration.

Ambition. Vision. Leadership. Growth. Collaboration. Motivation.

Ambition

Opportunity. Diversity. Innovation. Purpose.

Growth. Collaboration. Motivation.



# Our Purpose



We unite science,  
technology and talent  
to get ahead of  
disease together

for health impact +  
shareholder returns +  
thriving people

Patient focus. Diversity. Thriving people. Collaboration. Trust. Science.

Diversity. Ambition. Ownership. Talent. Integrity. Succession. Growth. Unity. Trust.

## Our Global Strategy

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We prevent and treat disease with specialty medicines, vaccines and general medicines.

We focus on the science of the immune system and advanced technologies, investing in four core therapeutic areas – respiratory, immunology and inflammation; oncology; HIV; and infectious diseases – to impact health at scale.

We operate responsibly for all our stakeholders by prioritising Innovation, Performance and Trust.

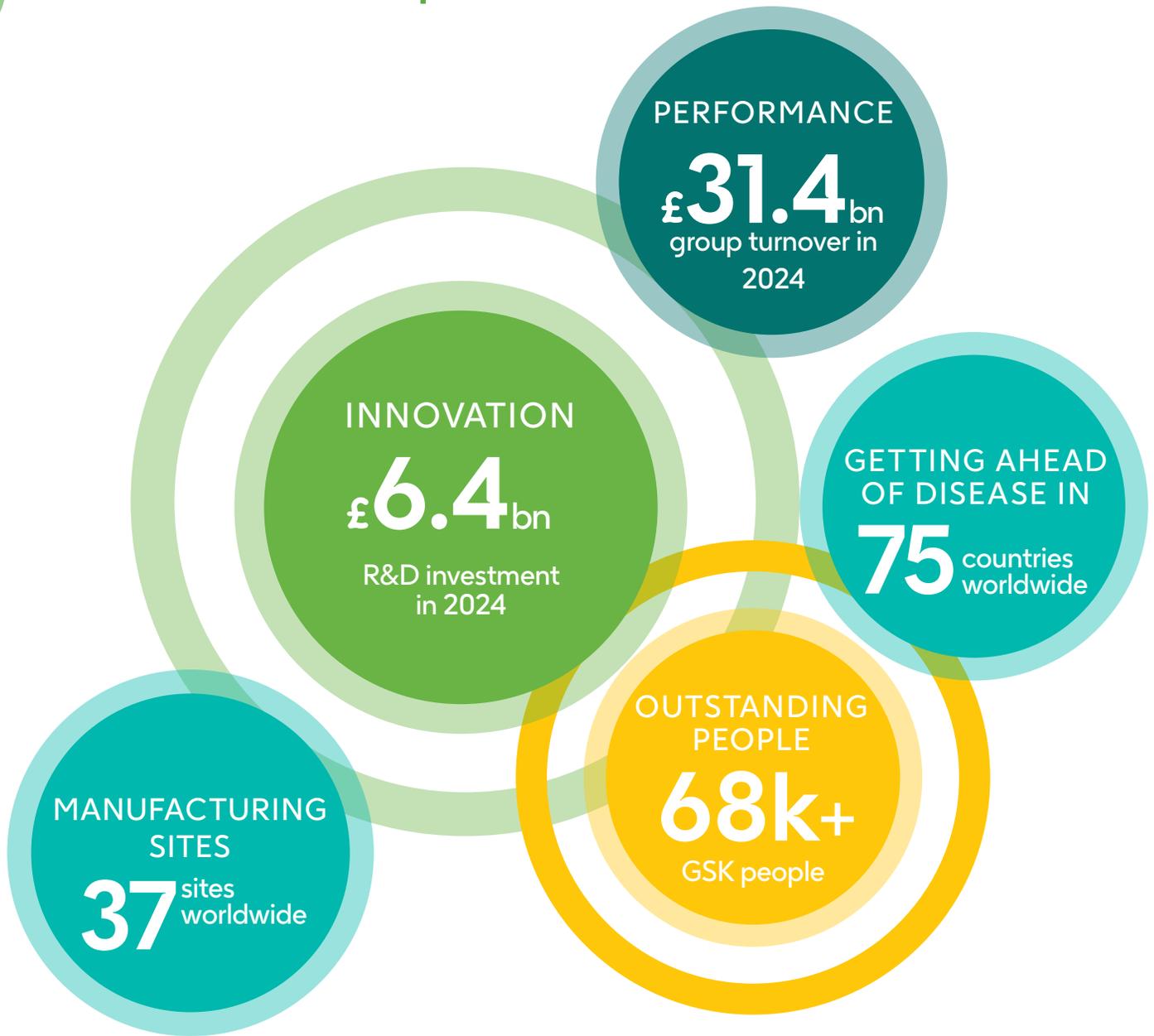
## Our Culture

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We are ambitious for patients, accountable for impact and we do the right thing.



# Our Global Footprint



## Ahead Together

We are a focused global biopharma company with strong momentum and big ambitions. We aim to positively impact the health of 2.5 billion people by the end of the decade, as a successful, growing company where people can thrive.



# Our Global Priorities: Innovation, Performance & Trust

## Innovation

We're uniting science, technology and talent to make a difference in more people's lives. We don't just want to find new, better medicines and vaccines. By harnessing our science & technology we have an opportunity to prevent disease in the first place, as well as change the course of a disease.

In 2024:

71

vaccines and medicines  
in the pipeline

19

assets in Phase III/  
registration

5

product approvals  
planned in 2025

## Performance

We're confident in our future. Our bold ambitions for patients are reflected in our upgraded growth outlooks to 2026 & 2031. This means more GSK vaccines and medicines, including innovative new products, will reach more people who need them than ever before.

In 2024:

£2.1bn

packs of medicines and  
doses of vaccines  
delivered

£1.3bn

corporate income  
tax paid

## Trust

Being a responsible business means getting ahead of disease together in the right way. That's why ESG is embedded in our strategy and supports our sustainable performance and long-term growth.

In 2024:

2nd

in the Access to  
Medicine Index

91%

responsible business partner  
rating metric

12%

reduction in operational carbon  
emission

# Group Ownership Structure



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

\*\*Country of origin: Netherlands

Associated parties with which the Company has had transactions during the year are disclosed on page 129.

# Corporate Information

As at December 31, 2024

## 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

Mr. Simon Foster<sup>1</sup>  
Non-Executive Director

## Audit Committee

Mr. Muneer Kamal  
Chairman

Ms. Lai Kuen Goh  
Member

Mr. Simon Foster<sup>1</sup>  
Member

Mr. Mehmood Mandviwalla  
Member

Ms. Maheen Rahman  
Member

Mr. Kashif Rafiq<sup>7</sup>  
Secretary

## Human Resource & Remuneration Committee

Ms. Maheen Rahman  
Chairperson

Mr. Mehmood Mandviwalla  
Member

Ms. Lai Kuen Goh  
Member

Mr. Simon Foster<sup>1</sup>  
Member

Ms. Erum Shakir Rahim  
Member

Mr. Paul Banks  
Secretary

## Disclosure Committee

Ms. Erum Shakir Rahim  
Chairperson

Ms. Lai Kuen Goh  
Member

Ms. Hina Mir<sup>2</sup>  
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<sup>3</sup>  
Legal Director

Dr. Tariq Farooq  
Director Business Unit 1

Syed Nasir Farid<sup>4</sup>  
Director Business Unit 2

Dr. Naved Masoom Ali  
Director Business Unit 3 & CTC

Mr. Rafay Ahmed  
Director Commercial Operations

Dr. Gohar Nayab Khan  
Head of Regulatory Affairs

Ms. Sumera Naveed<sup>5</sup>  
Director Communication & Government Affairs

Mr. Faisal Ahmed  
Country Ethics & Compliance Head

Dr. Yousuf Hasan Khan  
Director Medical

Syed Nabigh Raza Alam  
Tech Head

Ms. Sabiqah Kiyani<sup>6</sup>  
HR Country Head

Mr. Yasir Rehman  
Head of Adult Vaccine

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<sup>2</sup>  
(appointed on 6<sup>th</sup> June 2024)

## Chief Financial Officer

Mr. Hasham Ali Baber

## Chief Internal Auditor

Kashif Rafiq<sup>7</sup>

## 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 Shakra-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

1. Mr. Simon Foster resigned on 18th November 2024.

2. Ms. Hina Mir was appointed as Company Secretary on 6th June 2024, replacing Mr. Agha Salman Taimur.

3. Ms. Hina Mir was appointed as Legal Director on 8th March 2024, replacing Syed Azeem Abbas Naqvi.

4. Syed Nasir Farid resigned on 31st March 2024.

5. Ms. Sumera Naveed resigned on 20th September 2024.

6. Ms. Sabiqah Kiyani was appointed as HR Country Head on 22nd July 2024, replacing Ms. Mariam Siraj.

7. Mr. Kashif Rafiq was appointed as Chief Internal Auditor on 16th August 2024, replacing Mr. Ovais Farooq.



# GSK Pakistan



GSK is a global biopharma company with a purpose to unite science, technology and talent to get ahead of disease together. In Pakistan, the Company has been providing trusted quality medicines and vaccines to more than 200 million patients for over seven decades.

Our culture of being ambitious for patients, accountable for impact and doing the right thing are the foundations for how, together, we'll deliver for our patients and shareholders, making GSK a company where people can thrive. To achieve this, GSK has built an extensive manufacturing and distribution network, committed to growth and delivering a step-change in performance.

GSK Pakistan caters to many therapy areas which include Anti-infectives, Dermatology, and Vaccines. We aim to consistently produce and improve access to quality medicines to make a positive impact on patients' lives. Our key pharmaceutical brands include Augmentin, Velosef, Amoxil, Dermovate, Clobevate, Betnovate and Calpol.

GSK continues to be the largest multinational pharmaceutical company in Pakistan, maintaining its leadership in terms of volume. Among the 700+\* pharmaceutical companies operating in the Country, both local and multinational, GSK ranks among the top three in value and prescriptions while maintaining its lead in volume. Our diverse and profitable business is driven by a strong workforce of approximately 1,700 employees across our manufacturing and commercial functions. Our Global Supply Chain (GSC) division remains integral to our operations, manufacturing over 400 million packs annually to ensure a consistent supply of high-quality medicines. The division operates through three advanced manufacturing facilities, strategically positioned in Karachi at F-268 SITE, West Wharf, and Korangi.

\*QVIA Dec 2024

## GSK, F-268, SITE, Karachi

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GSK F-268 is Pakistan's largest manufacturing facility situated in Sindh Industrial Trading Estate (SITE), Karachi. This site produces 180 million packs each year from 3 value streams, namely Liquids, Penicillin, and Tablets. Some of the leading brands produced at this site include Augmentin, Amoxil, and Calpol.



## GSK, West Wharf, Karachi

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This site is in the vicinity of Karachi Port, mainly manufacturing Dermatology products, including ointments, creams, and lotions. In addition, the site is responsible for manufacturing Otics (ear drops) and Spansules. Well-known products manufactured at West Wharf include Betnovate, Dermovate and Polyfax. The site manufactures around 181 million packs annually.



## GSK, Korangi, Karachi

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Located in the Korangi Industrial Area, this state-of-the-art manufacturing site has a dedicated block for Cephalosporins, both oral and injectable, a sterile facility for liquid ampoules, eye drops, and a unit for tablets. The site manufactures 46 SKUs and produces an annual volume of around 41.8 million packs.



## Regional Finance Hub (MEA)

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A Regional Finance Hub has been set up by GSK Pakistan and is based at a newly occupied office facility at Sky Towers in Clifton, Karachi. The inauguration of finance hub marked a key milestone in GSK's finance transformation.







# Brands



# Augmentin

(Co-amoxiclav)

A widely trusted antibiotic, Augmentin, ensures effective treatment for bacterial infections including Community Acquired Pneumonia in adults and Acute Otitis Media in children. With 1.3 packs sold every second and one prescription generated every second\* it reflects a significant milestone for Augmentin.

Augmentin is the first-ever antibiotic in Pakistan pharmaceutical market to surpass the Rs. 11 billion mark\*, further consolidating its position as the leader in the anti-infectives market. Augmentin continues to be the market leader in value, volume and prescriptions in the anti-infectives market.

Augmentin is a key driver of Antimicrobial Resistance (AMR) stewardship, advocating for responsible prescribing and patient adherence. The introduction of Augmentin Completo—delivering complete therapy in a single pack—reinforces our commitment to enhancing treatment efficacy and improving patient outcomes.



\*IQVIA: MAT Nov '24 MIP June 2024  
\*\*Anti-Microbial Resistance

# CALPOL

(Paracetamol)

For nearly five decades, Calpol has been a trusted name in pain and fever relief, providing safe and effective treatment for both paediatric and adult patients. With a 49-year legacy, Calpol remains a household essential, recommended for managing mild to moderate pain and fever, including its critical role in dengue treatment as per WHO guidelines.

As Pakistan's sixth-largest pharmaceutical brand by volume\*, with approximately one pack sold every second, Calpol is valued at approximately Rs. 3.5 billion\*.



\*IQVIA: MAT Dec 2024

## Vates

GSK's Vates portfolio, featuring legacy brands like Dermovate, Clobevate, Cutivate, and Betnovate, has been a cornerstone of dermatology care for decades. These trusted names have empowered millions to restore confidence, and enhance their quality of life. With a robust turnover of approximately ~PKR 11 billion, Vates offers a versatile range of formulations—including creams, ointments, and lotions—tailored to address diverse skin concerns. Our enduring legacy and unwavering commitment ensure we remain the go-to solution for skin health and treatment.



\*IQVIA: MAT Dec 2024



# Amoxil

(amoxycillin)

Amoxil is a broad-spectrum antibiotic for treatment of upper respiratory tract infections. With a turnover of approximately 4.3 billion, Amoxil is both - the largest and the most prescribed amoxicillin\* of Pakistan. Amoxil offers a comprehensive range of SKUs including capsules, suspensions, and drops, catering to all age groups.



\*IQVIA MAT Sep'24, MIP SI'24

# Velosef

(cephradine)

Velosef is one of GSK Pakistan's leading antibiotics. In 2024, Velosef hit a PKR 5 billion landmark. For the last many years, it holds the pride of being the most prescribed Cephalosporin brand in Pakistan. It offers a comprehensive range of options including capsules, suspensions, and injections, catering to a wide array of skin and soft tissue infections, and surgical prophylaxis in a range of gynaecological surgeries.

The manufacturing of Velosef takes place at a state-of-the-art cephalosporins manufacturing facility, to uphold quality standards. Velosef is prescribed to approximately 10 million\*\* patients in Pakistan on an annual basis.



\*\*IQVIA MIP MAT SI 2024

# SHINGRIX

GSK Pakistan entered a new era of scientific leadership and market growth with the launch of Shingrix Vaccine (Zoster Vaccine Recombinant, Adjuvanted).

Shingrix is an FDA-approved vaccine for the prevention of shingles (herpes zoster) in adults aged 50 years and older and immunocompromised patients. Shingrix provides 97% efficacy, long-term protection, and has an established safety profile.





# Our People

Our purpose – to unite science, technology, and talent to get ahead of disease together – puts our people at the heart of our success.

## Our Culture



We are committed to making GSK a place where people can thrive, with a culture where we are all ambitious for patients, accountable for impact, and do the right thing. This means we support our people to do things better and faster, focusing on what matters most. We do this by setting clear objectives, creating accountability for results and giving everyone the support and space they need to succeed. It means doing everything responsibly with integrity and care, because people and patients around the world count on us.



## Code

Our code sets out our culture as well as the commitments GSK and our people make so we can deliver on our ambition in the right

way. Our code applies to our employees and anyone who works on behalf of GSK. It shows how we can deliver on our bold ambitions in the right way and powers our purpose of getting ahead of disease together by being ambitious for patients, accountable for impact and doing the right thing. Every employee and complementary worker is required to complete mandatory training on the code annually. The topics covered are safety, health and wellbeing, third party oversight, data breach reporting, sexual harassment, and Anti-Bribery and Corruption (ABAC). Furthermore, we have a number of well-established policies on ethics and compliance including our Code of Conduct available on [gsk.com](http://gsk.com), together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

## Helping People Thrive

Making GSK a place where people thrive is core to our Ahead Together ambition. This is achieved through a firm belief in our purpose and a desire to live our culture and contribute to delivering our ambition. It's also furthered through building inclusion and providing opportunities to keep growing with the support, feedback and space needed to succeed. This means providing a safe space where our people feel comfortable, welcomed, and valued while fostering their mental, physical, and social wellbeing.

## Celebrating 5 years as a Top Employer

We are proud to be recognised as a Top Employer for the 5th consecutive year. This prestigious acknowledgement reflects our unwavering commitment to fostering a supportive, inclusive, and growth-oriented workplace where our employees thrive both professionally and personally.

Over the years, we have consistently prioritised initiatives that enhance employee satisfaction, from investing in professional development and promoting work-life balance to championing inclusion and wellbeing. This recognition is a testament to the hard work and dedication of our teams who drive our success every day.

As we celebrate this milestone, we remain committed to creating a workplace where innovation, collaboration, and excellence continue to flourish. Together, we will build on this foundation to achieve even greater heights in the years ahead.



### Welcoming and Developing Outstanding People

We are committed to developing outstanding people and creating opportunities for growth. We continue to invest in onboarding, and learning and development initiatives where everyone can access through our Keep Growing Campus, our training and knowledge sharing platform.

### Future Leaders Program

The Future Leaders Program, our flagship Early Talent initiative, focuses on equipping the new talent with the skills, knowledge, and organisational insights needed to become impactful leaders of tomorrow. The plan includes structured sessions on organisational values, cross-functional training, and mentorship by senior leaders. This strategic approach not only prepares the trainees for their roles but also nurtures a



strong foundation for their leadership journey within the Company. The trainees are paired with buddies to ensure smooth onboarding and cultural integration. At the same time, the future leaders are also matched with senior leaders who provide long-term guidance, helping them align their career goals with organisational priorities. The trainees go through functional rotations and get equipped with cross-functional knowledge and skills before they land into their next roles.

### Development Programs

Our Development Programs foster professional growth by connecting employees with experienced mentors within the Organisation. These programs focus on personalised development and knowledge sharing. GSK Pakistan employees can get the opportunity for cross-border exposure with mentors assigned. This fosters stronger relationships across regions, increases collaboration and brings people on the path of continuous learning where they seek feedback and focus on continuous improvement.

### Supporting our People Managers

Our people managers play a crucial role in helping their teams to thrive and connecting the contributions to the patient, and GSK's broader impact. We expect people managers to motivate, focus, care for and develop their teams, and we deliver trainings anchored in these four areas. We continue to invest in growing the next generation of senior leaders to support our talent and succession needs

through bespoke development interventions, equipping them with leadership skills for the future.

To measure the effectiveness of our managers, teams provide feedback through an annual survey and managers receive aggregate feedback. In 2024, our overall manager effectiveness increased to 96% from 92% in 2023. This shows an increase in the percentage of highly rated managers and signifies our strong commitment towards the areas of Motivate, Focus, Care and Develop.

### Recognising and Rewarding our People

Sharing our success and recognising and rewarding our people equitably, not just on the progress we have made, but how we have made it, continues to be an important part of our culture. In addition to our bonus scheme that rewards performance across the Company, each year we award 10% of our people with extra 'Ahead Together' awards for delivering exceptional performance in line with being accountable for their impact, ambitious for patients, and doing the right thing.

### Maintaining momentum on Inclusion

We are continuing our focus on building a more inclusive culture where everyone feels welcomed, valued, and included. By taking steps to ensure equal opportunity and non-discrimination, we are delivering on our ambition to make our leadership and teams more inclusive.

Our strategy is aimed at cultivating a workforce that benefits from equal growth opportunities. Our commitment here ensures that all employees, irrespective of their background, are informed about opportunities. Our digital platform provides access to learning and development resources, enabling employees to chart their own growth within GSK. We prioritise on-the-job learning by offering projects and extended assignments that span across different job functions.

### Fostering Inclusivity: Bias Awareness Workshop

The Bias Awareness Workshop aims to create a more inclusive workplace by addressing unconscious biases. Through interactive scenarios and discussions, employees gain insights into recognising and mitigating biases, fostering a culture of equality and respect. The sessions focus on recognising bias and its impact in the workplace. The idea of actionable strategies to combat bias also comes to life with learning and discussing techniques such as structured decision-making and inclusive language. At the end, our people commit to action by creating action plans to integrate inclusivity into daily workflows.

### Employee Health and Wellbeing

Our health and wellbeing benefits support people through different life stages and are fair and inclusive. These include: 18 weeks' parental leave for primary and secondary carers for all forms of family, a global minimum standard for care of a family member for end of life or serious health emergencies, and Employee Assistance Program – available to everyone. At GSK, we are also focused on promoting the Environment, Health, and Safety agenda by reporting of unsafe incidents. To have a well-trained staff fully equipped to handle emergency situations, we conducted workshops on 'First Aid' and 'Fire Fighting'. Please see more details on this in the Sustainability and Corporate Social Responsibility Section of this Report.



## Performance with Choice

Performance with Choice, our approach to hybrid working for those in office-based roles, allows the right balance of on-site and remote working. It gives people the opportunity to spend enough time together in person, while maintaining flexibility, to help us continue to build our sense of community and achieve our Ahead Together ambitions.

## How our people experience GSK

We ensure that we continue to listen to our people, we regularly measure their experience of GSK as a place to work. This includes an annual HR survey for all employees featuring questions on engagement, confidence, inclusivity, our culture focus areas, and trust priorities.

**Our overall Engagement Index at 95%, showcases our culture and commitment to be ambitious for patients, accountable for impact and doing the right thing.**

This Engagement Index is a score (measured in GSK's internal survey) based on feeling valued as a GSK employee, recommending GSK as a great place to work, being proud of working at GSK, and clearly understanding our Purpose, Strategy, and Culture.

## ColourYourGSK



At GSK Pakistan, our culture is the heartbeat of our success, and ColourYourGSK remains its vibrant pulse. In 2024, this flagship initiative redefined workplace engagement with multiple standout events—of note were Parents' Day, Summer Games, Bias Awareness Workshop, and Women's Day, all of which reinforced our commitment to employee wellbeing and workplace equity.

Parents' Day fostered stronger connections by welcoming families into the workplace, while Summer Games encouraged teamwork,





resilience, and camaraderie through competitive sports. The Bias Awareness Workshop focused on identifying and addressing unconscious bias, equipping employees with practical strategies for inclusivity. We commemorated International Women's Day under the theme "Inspire Inclusion" engaging a guest speaker who shared insights on women empowerment and

the importance of fostering diverse, inclusive workplaces.

By championing these initiatives, ColourYourGSK reinforces our mission—ambitious for patients, accountable for impact, and do the right thing—ensuring a thriving and progressive workplace culture.



# Awards and Recognitions



## Celebrating 5 years as a Top Employer

We are proud to announce that we have been recognised as a Top Employer for the 5th consecutive year. This prestigious acknowledgement reflects our unwavering commitment to fostering a supportive, inclusive, and growth-oriented workplace where our employees thrive both professionally and personally.

Over the years, we have consistently prioritised initiatives that enhance employee satisfaction, from investing in professional

development and promoting work-life balance to championing diversity and wellbeing. This recognition is a testament to the hard work and dedication of our teams who drive our success every day.

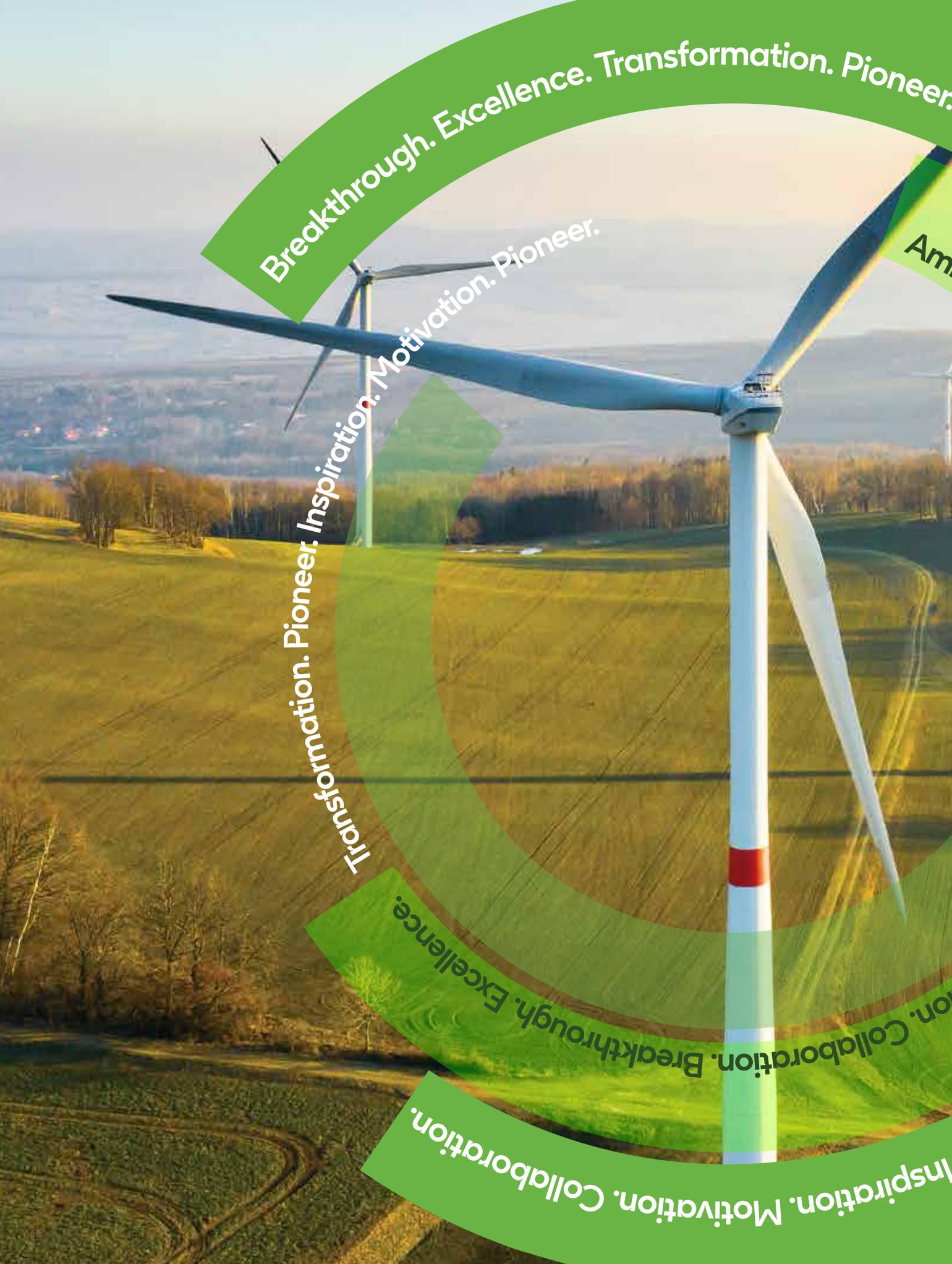
As we celebrate this milestone, we remain committed to creating a workplace where innovation, collaboration, and excellence continue to flourish. Together, we will build on this foundation to achieve even greater heights in the years ahead.



# Life At GSK







Breakthrough. Excellence. Transformation. Pioneer.

Am

Transformation. Pioneer. Inspiration. Motivation. Pioneer.

on. Collaboration. Breakthrough. Excellence.

Inspiration. Motivation. Collaboration.





# Sustainability and Corporate Social Responsibility

At GSK, we are guided by our purpose to unite science, technology, and talent to get ahead of disease together. We deliver this purpose, considering the social, environmental, and governance impacts across everything we do, from the lab to the patient.

## Our approach to being a responsible Company

We know that we need to get ahead of disease in the right way. This means being conscious of how we do things and the impact we have on the world around us - however big

or small - while we strive to maximise the impact of the products we provide.

Central to our purpose is a defining measure of delivering health impact at scale. Our plan shows that we can positively impact the health of 2.5 billion people worldwide by end of the decade. Acting as a responsible business by considering our social, environmental, and governance impact, therefore supports sustainable performance and long-term growth; builds trust with all our stakeholders; reduces risk to our operations and enables delivery of positive social impact.

## CSR Initiatives

GSK Pakistan has a rich legacy of partnering with communities and supporting the environment in which it operates. These partnerships are critical to understanding the needs of the communities and formulating strategies accordingly, to maximise outreach and impact.

As part of our ongoing efforts to create a positive and lasting impact, the Company undertook several initiatives aimed at environmental conservation and community wellbeing:

### World Environment Day

In line with our dedication to environmental sustainability, our sites commemorated World Environment Day with impactful initiatives. Employees actively participated in a tree plantation activity, utilising the inaugural batch of compost produced by the newly established on-site composting facility. The seeds, carefully sourced from existing trees on the premises, were planted to ensure



adaptation to the local environment, increasing their likelihood of growth. Further reinforcing our commitment to resource conservation, treated water from the Effluent Treatment Plant (ETP) was utilised for gardening, optimising water usage and contributing to a greener ecosystem.

### “Waste Side Story” Campaign

Reinforcing our dedication to environmental sustainability, site West Wharf launched the

“Waste Side Story” campaign to promote responsible waste management practices within the Organisation. This initiative focused on educating employees about the significance of recycling, waste reduction, and minimising environmental impact. Through a series of interactive workshops, awareness sessions, and hands-on activities, the campaign encouraged innovative approaches to sustainable waste disposal, further strengthening our commitment to creating a greener and more responsible future.

### Voluntary Blood Donation Drive

GSK Korangi organised a blood donation drive, underscoring our unwavering commitment to community health and wellbeing. Alongside the donation activity, a comprehensive awareness session was conducted, emphasising the importance of blood donation and its life-saving impact. To

ensure the wellbeing of all participants, the initiative also included detailed physical examinations, health assessments, and thorough blood investigations. This effort played a crucial role in replenishing essential blood supplies, providing renewed hope and strength to those in need.



## Employee Wellbeing, Health and Safety

As a socially responsible Organisation, the health, safety, and wellbeing of our employees is a priority. It is important that our employees are safe at all times, whether on site, in the field or whilst travelling.

At GSK Pakistan, we are completely devoted to ensuring the health and safety of our employees and associated stakeholders. We are focused on delivering a safe and sustainable business environment within and beyond our boundaries through creating awareness on our Environment, Health, Safety and Sustainability (EHS&S) Agenda and fostering a culture of continuous improvement. Key components include safeguarding our people, protecting our assets, and the environment, by taking an enterprise view of Environment, Health, Safety and Sustainability, and ensuring visible leadership commitment. Along with our ongoing work to protect the planet, we have set challenging sustainability targets to reduce our long-term environmental impacts.

### Human and Wellbeing Initiatives

Korangi Playathon – a complete sports year recognising the importance of physical activity in maintaining overall wellbeing, GSK Korangi launched the “Korangi Playathon”, an initiative spanning the entire year, with





quarterly sporting events designed to rejuvenate both mind and body. This initiative not only encouraged an active lifestyle but also strengthened interpersonal bonds among colleagues, fostering a more collaborative and harmonious workplace culture.

### Smoking Cessation Program – One-to-One Awareness and Support Sessions

As part of our commitment to promoting a healthier work environment, GSK introduced personalised Smoking Cessation sessions for employees seeking to quit smoking. These one-to-one support sessions provided expert guidance, practical strategies, and resources tailored to individual needs, empowering employees to overcome addiction and transition towards a smoke-free life.



### Mental Health Awareness Session

GSK West Wharf hosted a Mental Health Awareness Session, emphasising the significance of mental wellbeing in the workplace. The session provided valuable insights into recognising early signs of distress, adopting effective coping mechanisms, and fostering open dialogue around mental health. Employees responded positively, appreciating the practical advice and resources offered. This initiative reflects our ongoing dedication to creating a supportive workplace where every individual can thrive both personally and professionally.



## Safety at Work Initiatives

World Day for Safety and Health at Work  
In celebration of the World Day for Safety and Health at Work, a comprehensive safety exhibition was organised to promote awareness of workplace safety measures. This

exhibition served as an interactive platform to engage employees in discussions on occupational safety, reinforcing our commitment to fostering a proactive safety culture and prioritising the wellbeing of our workforce.



## Contractor Safety Program

To ensure a safer working environment, a comprehensive Contractor Safety Program was rolled out across all Pakistan sites. This initiative included dedicated capability-building sessions on Environment, Health & Safety (EHS) for contractors, equipping them with essential knowledge to mitigate workplace risks.

As part of the program, high-visibility jackets were introduced at Site F-268 to enhance contractor identification, improving safety and compliance within operational areas. Additionally, a specialised training session was conducted for drivers, focusing on risk reduction, safe driving practices, proper loading procedures, and emergency preparedness.



# Environmental Sustainability

We recognise that the world's climate changes pose an urgent threat to human health, worsening the impact of diseases and putting healthcare systems under pressure. We are committed to work towards a net zero, nature positive, healthier planet, with ambitious goals set for 2030 and 2045. These goals cover our entire value chain, from drug discovery to disposal of our products, as well as investing in protecting and restoring nature.

## Delivering our goals

Delivering our climate and nature goals is now a fundamental part of our business. That is why we continue to integrate sustainability into our operations. Achieving these new goals will require collaboration across our entire value chain - from discovery to disposal - and so we will continue to work closely on sustainability with our suppliers, customers, consumers, patients, and external experts.

## Certifications

Our sites have successfully retained their ISO certifications with zero major non-conformance, reaffirming compliance with international standards and a steadfast commitment to quality, environmental responsibility, and occupational health & safety.

The certifications retained include:

- ISO 9001:2015 (Quality Management Systems)

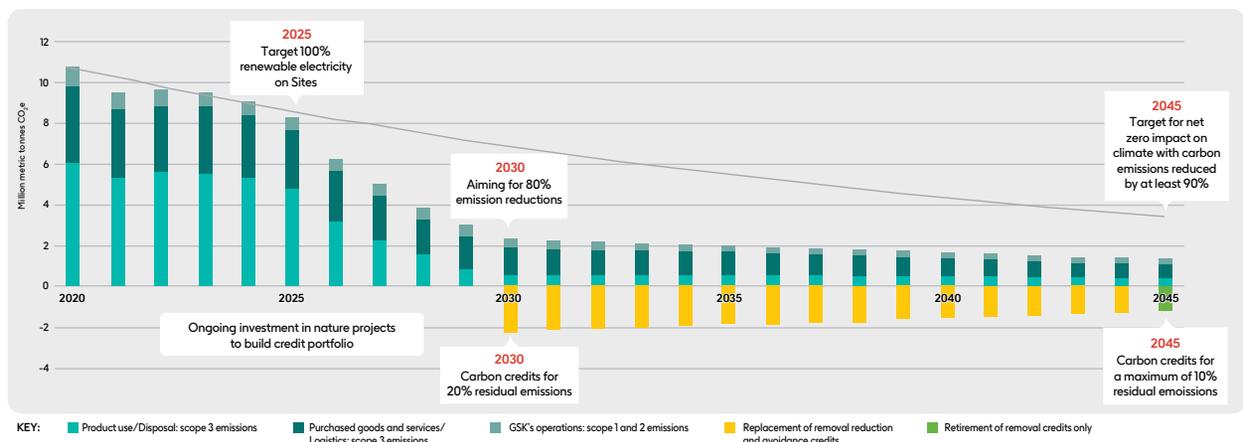
- ISO 14001:2015 (Environmental Management Systems)
- ISO 45001:2018 (Occupational Health & Safety Management Systems)

Additionally, our sites have maintained their Drug Manufacturing License issued by the Drug Regulatory Authority of Pakistan.

## Carbon Footprint Reduction

### Our pathway to net zero

The graph below shows our global projected carbon reduction pathway to 2030 and 2045 across the different parts of our carbon footprint, along with our planned offsets.



More information about our approach to sustainability is on our website here: [Environmental sustainability | GSK](#)

As part of the “Think 2030” goal, our three sites managed to reduce their carbon footprint since the launch of the initiative in 2021.

Through these collective efforts, we continue to demonstrate our dedication to reducing energy consumption, mitigating our environmental footprint, and shaping a more sustainable future.

Some of the steps taken in 2024 to reduce energy usage across the three GSK Sites include:

- Net metering was implemented to export surplus solar energy to K-Electric, reducing energy costs and carbon emissions
- The Bosch Boiler economiser was upgraded, improving energy efficiency and minimising operational costs
- A sustainability-driven culture was reinforced through awareness campaigns, workshops, and stringent monitoring controls

### Reducing Water Consumption

In 2024, our three sites successfully reduced water consumption since the launch of the initiative in 2021. Measures undertaken

throughout the year to enhance water conservation efforts included:

- Water-saving measures were implemented in AHU systems for liquid, tablet manufacturing, and QA blocks, optimising usage without compromising conditions
- Steam condensate recovery in liquid suites minimised water wastage and energy consumption, enhancing overall resource efficiency
- Chiller optimisation ensured maximum operational efficiency, leading to reduction in water consumption
- A strong sustainability culture was fostered through awareness campaigns, stringent controls, and continuous monitoring

### Biodiversity

Biodiversity is a key part of our nature goal and spans both our operations and value chain. GSK has committed to positive biodiversity at GSK-owned sites by 2030, with all sites to have biodiversity action plans in place by 2025, and investment in programmes that improve habitats, protect species, and improve soil or water quality. Specific site-based actions might include tree planting, adding bird boxes on-site, and pond maintenance.

Innovation. Performance. Trust. Science. Accountab

Inno

Trust. Science. Accountable for impact. Diversity.

Diversity. Collaboration. Innovation. Performance.

Accountable for impact. Diversity. Collaboration.







# Board Composition

## Board Architecture

Our Board Architecture is mainly governed by Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and other good corporate governance practices, ideologies available locally and internationally.

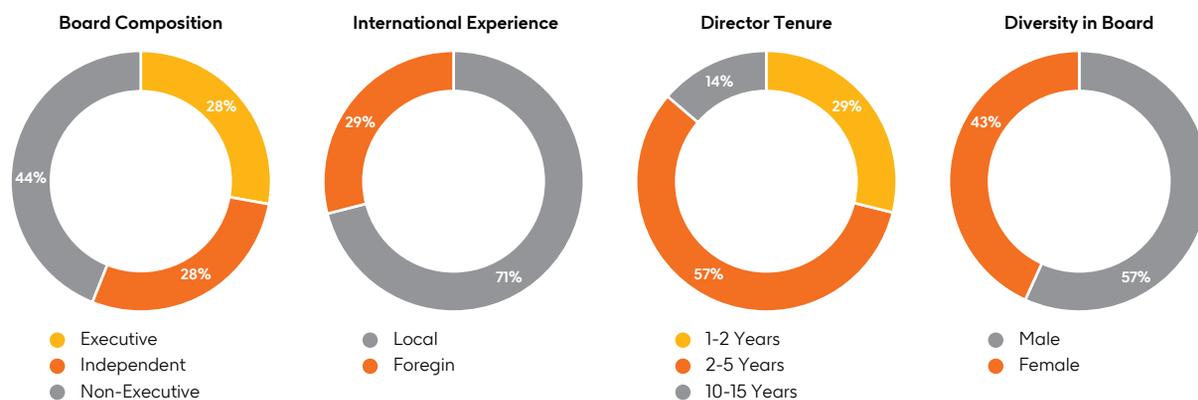
GSK values and ensures effective, efficient, and independent decision making. The Board as a group includes competencies and diversity considered relevant in the context of Public Limited Company’s operations. Our Board comprises of members who have local and international experience, giving the Board a competitive edge for effectively managing the complexities of our business. Our Board of Directors comprises of highly qualified professionals from varied disciplines, including the pharmaceutical, finance, investment, legal and business management.

Our Board comprises of 7 Directors, who actively ensure that all shareholders’ and stakeholders’ interests are fully protected. There are 3 Non-Executive Directors, 2 Executive Directors and 2 Independent Directors on our Board.

Further, as per the requirements of the law our Independent Director has submitted the following to the Company:

- a. Consent to act as Director; and
- b. A declaration of independence as per the criteria defined in the Companies Act 2017 to the Chairman of the Board at the first quarter meeting of the year. Ms. Maheen Rahman and Mr. Muneer Kamal are the Independent Directors of GSK Pakistan Limited.

The status of directorship e.g. Non-Executive, Executive, Independent etc. is also provided in the Statement of Compliance with the Code of Corporate Governance, issued by the Company on pages 80 to 83.



# Schedule of Board of Directors' Meeting

## Scheduled Board Meetings

Our Board has established a corporate governance framework with clearly defined responsibilities and accountabilities. For our Board to operate effectively and to consider key matters, Board Committees have been established as set out on pages 64 to 67.

Further, the Board of Directors' calendar is approved annually, in which the Board Meetings, HR and Remuneration Committee and Audit Committee Meetings are scheduled

for the coming year. The Board Members are issued Meeting Notices within statutory timelines. The Board Folder is sent seven days prior to the Board Meeting which comprises of the Notice, Agenda and Financial Documents along with other business papers on which decisions or approvals are to be considered.

Audit Committee and Human Resource & Remuneration Committee meetings are held according to an annual schedule circulated before each fiscal year to ensure maximum director participation.

March, 26  
2024

April, 26  
2024

July, 30  
2024

August, 23  
2024

October, 28  
2024

## Attendance at scheduled Board & Committee Meetings during 2024

Sr No.	Name of Board Director	Status	Scheduled Board Meetings				
			26 Mar 24	26 Apr 24	30 Jul 24	23 Aug 24	28 Oct 24
1	Ms. Lai Kuen Goh	Non-Executive					
2	Ms. Erum Shakir Rahim	Executive					
3	Mr. Hasham Ali Baber	Executive					
4	Mr. Muneer Kamal	Independent					
5	Mr. Mehmood Mandviwalla	Non-Executive					
6	Ms. Maheen Rahman	Independent					
7	Mr. Simon Foster	Non-Executive					

\*\*Mr Simon Foster resigned from the Board of Directors on November 18th, 2024.

## Other Directorships

1	Ms. Lai Kuen Goh	Director of GSK Singapore Pte Ltd
2	Ms. Erum Shakir Rahim	–
3	Mr. Hasham Ali Baber	–
4	Mr. Muneer Kamal	CEO, Pakistan Banks' Association (PBA) Chairman, National Clearing Company of Pakistan (NCCPL) Member, Board of Governors of National School of Public Policy Member, Board of Governor of National University of Medical Sciences Member, Jubilee Life Insurance Director, IntraZamin (Pak) Ltd.
5	Mr. Mehmood Mandviwalla	Chairman, The Securities & Exchange Commission of Pakistan Policy Board Member, The Shariah Advisory Committee (SAC) of State Bank of Pakistan
6	Ms. Maheen Rahman	Member, Board of Directors of InfraZamin Pakistan Independent Director, Systems Ltd. Nominee Director, Centre of Economic Research in Pakistan (CERP) Member, SECP Policy Board Director, Khaadi Corporation Limited
7	Mr. Simon Foster	–

\*\*Mr Simon Foster resigned from the Board of Directors on November 18th, 2024.

### Leadership Team

In addition to the Board of Directors, our Leadership Team constitutes our leadership structure. The team comprises of Functional Heads who meet and discuss significant

business plans, issues and progress updates of their respective functions. Significant matters to be put forth in the Board as per the Code of Corporate Governance are also discussed for onward approval.

### Roles of the Team are:

- Reviewing business risks
- Reviewing business strategy
- Reviewing business plans
- Reviewing issues and progress of the same for respective functions
- Reviewing and advising improvements to policies/procedures
- Monitoring implementations of the same
- Cross-functional Alignment



# Profiles of Board Directors



## Lai Kuen Goh

Chairperson – Non-Executive Director  
Vice President of Finance, Emerging Markets

Ms. Lai Kuen leads GSK's Finance Emerging Markets region – the Company's most diverse region, extending across Latin America, the Middle East, CIS, Africa and Asia with headquarters in GSK's Asia House in Singapore.

Lai Kuen holds a Bachelor's Honours degree in Accountancy from the National University of Singapore.

Lai Kuen has more than 20 years of experience in finance and has assumed commercial, supply chain finance roles of increasing responsibility across Asia and Europe. She has led SAP implementation and finance transformation projects in Asia Pac before taking on Commercial Finance Director roles in Philippines and France. She was based in London leading the Emerging Finance team for 1 year before returning to Singapore where the EM HQ is currently based.



## Erum Shakir Rahim

CEO – Executive Director  
Vice President & General Manager

Ms. Erum Shakir Rahim, Vice President & General Manager of GSK Pakistan Limited is an experienced leader with a career spanning over 30 years in the pharmaceutical sector. She started her career in the field of media, specifically advertising then as a journalist and later joined GSK Pakistan.

At GSK Pakistan, Erum has held multiple commercial roles in the marketing, sales, communication, and Government affairs department, enabling her to become a strong business development expert. She led the BMS, Stiefel and UCB acquisitions for GSK and has launched around 20 assets across oncology, vaccines and specialty medicines, whilst growing GSK's core assets. During her tenure, GSK Pakistan has maintained its leadership position in the Pharmaceutical Industry.

In 2013, Erum was appointed General Manager for GSK Malaysia and Brunei. In 2016, she became the Managing Director & General Manager of GSK Bangladesh and the Developing Countries Asia Cluster. Following this, she was GM Indonesia from mid-2018. Erum took over as Vice President & General Manager of GSK Pakistan in April 2020. Having worked in multiple geographies and led diverse teams across 9 countries in Asia, she has been able to launch, sustain and grow key brands and portfolios whilst managing public, Government and regulatory challenges.

Erum has been on GSK Pakistan, GSK Bangladesh, and GSK Consumer Healthcare Boards ensuring regulatory compliance of the listed company. She has also represented the industry on various forums across different countries as part of the industry associations and was an elected member of the Managing Committee of the Overseas Investors Chamber of Commerce and Industry (OICCI), for 3 terms which ended in Q3 2024. Established in 1860, the OICCI is the oldest Chamber of Commerce in South Asia and the largest Chamber representing over 200 MNCs in Pakistan. Erum is also the Chairperson of the Pharma Bureau – a representative body of multinational pharmaceuticals in Pakistan.

Erum is the first woman from the subcontinent to be appointed as GM Malaysia, Bangladesh and now Pakistan by GSK. Her passion is people development and focusses on creating an environment where everyone thrives. She has a Master's degree in Mass Communication and is a gold medalist in both BA Honours and MA.



## Hasham Ali Baber

CFO - Executive Director  
Finance Director

Mr. Hasham Ali Baber is Finance Director and Chief Financial Officer with a professional career spanning over 14 years in the Pharmaceutical Industry. As a Chartered Accountant, prior to joining GSK, Mr. Baber was part of the PricewaterhouseCoopers as Supervising Senior. During his career journey at GSK, Hasham held multiple local and global roles including Lead Finance Business Partner Pakistan LOC, Lead Regional Finance Hub and later Regional Financial Planning Director for the Emerging Markets. In 2016, Hasham established Pakistan as a planning hub for other GSK countries. Following its successful implementation, multiple other hubs were set up on the same model, hence establishing a path towards new ways of working for GSK at a global scale.

Prior to his current role, Hasham was the Regional Finance Planning Director for Emerging Markets in Singapore, where he established himself as an accomplished leader as he led the planning, forecasting & business partnering of the region comprising of ~50 countries (Latin America, Africa, Middle East, India/Pakistan and South East Asia) with a turnover of ~£3.2 billion. As a member of Emerging Markets Finance Leadership team, he has led several cross-functional strategic projects while driving the One Finance Mindset.



## Maheen Rahman

Independent Director

Ms. Maheen has over twenty years of experience in investment banking, research and asset management. Currently she serves as the Chief Executive Officer of InfraZamin Pakistan, a Private Infrastructure Development Group (UK) company, and has played a crucial part in setting up operations and developing a project pipeline. InfraZamin's credit guarantees assist in de-risking projects and transactions to enable access to finance to underserved sectors and companies. Under her stewardship InfraZamin has developed and executed a number of award-winning transactions that have achieved local and global repute.

In her previous appointment, Maheen Rahman served as the Chief Executive of Alfalah GHP Investment Management where, under her leadership, Alfalah Investments has grown to be one of the largest asset management companies in Pakistan. Prior to that, Ms Rahman was the Chief Executive of IGI Funds, Head of Research at BMA Capital Management, Corporate Finance Associate at ABN AMRO Bank and Investment Banking analyst at Merrill Lynch. She has the experience of working across multiple geographies during her career.

Maheen has been featured on Fortune's "40 Under 40's women to watch" list, in 2015. She also serves on a number of boards with notable directorships at the Securities and Exchange Policy Board, Independent Director at

GlaxoSmithKline Pakistan, Independent Director at Systems Limited, Advisor to KatalystLabs, Director at Khaadi, Member of Committee on Social Impact Financing (Finance Division, Government of Pakistan) and Director of Centre for Economic Research in Pakistan. She is also the former Director of Special Technology Zones Authority, Pakistan, former Chairperson and Director of the Mutual Funds Association of Pakistan, former Director Pakistan Institute of Corporate Governance, former Director for the British Overseas School, former Director NASRA Public School and former Member of the Prime Minister's Task Force on Restructuring of Evacuee Property Trust Board.

In addition to her extensive work experience and professional achievements, Maheen holds a Bachelor of Science (Hons.) degree in Economics from the Lahore University of Management Sciences (LUMS) and a Master of Science in Finance and Economics from Warwick Business School in the UK. She also has several capital markets certifications including Series 7 from the New York Stock Exchange and is a certified Independent Director from the Pakistan Institute of Corporate Governance.



## Muneer Kamal

Independent Director

Mr. Muneer Kamal's diverse Corporate Governance experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital and Director Government Holding Private Ltd.

Muneer Kamal's career in banking and financial services, spanning four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank and KASB Bank successively.

More recently, Muneer Kamal in his roles as CEO Karachi Education Initiative and Member of Board of Governor, Karachi School of Business and Leadership helped develop leadership programs for next generation of business leaders in Pakistan. He is also Member Board of Directors of InfraZamin Pakistan and serves as Member Board of Governor on National University of Medical Sciences.

He has an MBA degree from Institute of Business Administration, Karachi.



## Mehmood Mandviwalla

Non-Executive Director

Mr. Mehmood Mandviwalla is the Senior Partner of the law firm "Mandviwalla & Zafar". He obtained his LLB (Hons.) from the London School of Economics and Political Science and qualified as a Barrister from the Hon'ble Society of Lincoln's Inn, London, United Kingdom.

Mr. Mehmood Mandviwalla has extensive experience spanning over 40 years in all aspects of commercial and corporate law including mergers and acquisitions in the field of banking, corporate and financial restructuring privatisations.

Mr. Mehmood Mandviwalla is the Chairman of The Securities and Exchange Commission of Pakistan Policy Board, Member of the Shariah Advisory Committee (SAC) of State Bank of Pakistan and Director on the Board of Directors of GlaxoSmithKline Pakistan Limited.

Mr. Mehmood Mandviwalla is The Honorary Consul of The Democratic Socialist Republic of Sri Lanka.





# Leadership Team



**From Left to Right:** Mr. Yasir Rehman, Syed Nabigh Raza Alam, Dr. Naved Masoom Ali, Dr. Gohar Nayab Khan, Ms. Erum Shakir Rahim, and Dr. Tariq Farooq



**From Left to Right:** Ms. Sabiqah Kiyani, Mr. Hasham Ali Baber, Mr. Rafay Ahmed, Ms. Hina Mir, Dr. Yousuf Hasan Khan and Mr. Faisal Ahmad



# Chairperson's Review

The Review Report has been prepared under the requirement of Section 192 of the Companies Act, 2017.

Pakistan's economy is showing signs of recovery, with the inflation rate dropping to 4.1% in December 2024 and a fiscal surplus exceeding IMF targets. The central bank's decision to lower interest rates by 10% over the last six reviews has boosted demand. However, challenges such as high taxes, increasing imports, and risks to exports remain, slowing down the overall economic growth.

The pharma industry has successfully advocated for a more supportive business environment and achieved a major milestone, with the Government deregulating non-essential pharmaceutical products. We appreciate this progress and remain dedicated to improving healthcare in Pakistan.

GSK Pakistan was able to deliver an exceptional, double-digit, topline growth of 23% through strong execution and impactful interactions behind key brands. The Gross Margin of the Company increased by 18% from last year, driven by pricing and various profitability and sustainability measures.

The strong performance highlights the team's strength and perseverance in successfully steering the Company through the year, while ensuring that everyone at GSK stayed aligned with our purpose and focused on achieving our shared goal.

GSK Pakistan emphasises a positive employee experience to attract, retain, and motivate top talent. The Company fosters an inclusive and diverse work environment, recognising its importance for business success and employee potential. With initiatives like #ColourYourGSK and the Women Leadership Initiative, GSK supports personal growth, leadership development, and gender equality.



I am extremely delighted to share that the Company has been recognised as a Top Employer for the fifth consecutive year, reinforcing GSK Pakistan as a modern industry leader.

## Review of Overall Performance of the Board

As per the requirement of Companies Act and Code of Corporate Governance, the Directors have performed their responsibilities diligently and in the best interest of the Company. This includes oversight of the Company's strategic objectives by active participation in monitoring performance against the defined strategic goals and targets.

To bring objectivity to the evaluation process, clarify responsibility, improve accountability as well as Board efficiency and to make GSK more attractive to investors and employees, GSK is in the process of conducting external Board Performance Evaluation for the year 2024. Therefore, GSK has appointed external consultants for the Board Performance Evaluation.

Annual evaluation questionnaire (external) is developed by the external consultant in conformity with the Code of Corporate Governance and Global Best Practices and is



circulated to the Directors for performance evaluation. Strict level of confidentiality is exercised by consultant while conducting the evaluation process. Results from performance evaluation for the year are then discussed in detail in the subsequent Board meeting to address the highlighted areas and improve the Board's performance.

### **Financial Reporting**

With strong oversight on the reporting front, the Board has a responsibility to provide clear visibility of financial reports to stakeholders in accordance with the Financial Reporting framework applicable in Pakistan.

### **Board Committees**

The Company has four committees, as stated below, to assist the Board for its optimal performance.

1. Audit Committee
2. HR and Remuneration Committee
3. Disclosure Committee
4. Risk Management Committee\*

The details about the Committees are provided in detail on page 47 to 48 in Directors' Report

\*RMCB consisting of the Management Team

### **Acknowledgment**

I express sincere thanks to our employees for their continued passion and commitment, to all our partners for their unwavering support, and to all our shareholders for your continued trust and confidence.

A handwritten signature in black ink, appearing to be 'Lai Kuen Goh'.

**Lai Kuen Goh**  
Chairperson

# Directors' Report

## Directors' Report to Shareholders

The Board of Directors of GlaxoSmithKline Pakistan Limited is pleased to present the annual report along with the Company's audited financial statements for the year ended December 31, 2024.

This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations 2019 and will be submitted to members at the **Seventy Eighth** Annual General Meeting of the Company to be held on **April 28, 2025**.

## Principal Activities

For principal activities refer to note 1.1 of the financial statements on page 94.

## Business and Economic Environment

Pakistan's economy is showing some signs of recovery, with inflation dropping to 4.1% in December 2024 driven by lower domestic demand, a high comparison base, and changes in global commodity prices. The State Bank of Pakistan (SBP) has also consecutively lowered interest rates which has helped boost economic activity. However, the Country continues to face tight fiscal controls, including high taxes on businesses and the salaried class. The higher inflation rates in previous years have impacted the purchasing power thereby impacting the economic growth in the Country.

The pharmaceutical companies continued their advocacy efforts with regulatory bodies regarding proposed amendments to the Drug Act, aiming to align it with international best practices to promote the growth and investment in this critical sector. As a result, drugs that are not on the National Essential Medicines List (NEML) are no longer subject to price controls. We appreciate this positive development by the Government and remain dedicated to contributing to improving healthcare in Pakistan.

## Financial Performance

	2024 Rs. in Million	2023 Rs. in Million
Revenue	61,188	49,661
Gross Profit	15,388	3,503
Profit Before Tax	10,476	2,177
Profit After Tax	6,536	534

The Company achieved net sales of Rs. 61.19 billion, representing a market competitive growth rate of 23.22%. Within the total net sales figure, Rs. 1.93 billion pertains to sales made to Haleon Pakistan Limited in relation to the products for which the marketing authorisation rights remain with GSK.

The underlying sales grew by a strong 23.2% driven by robust execution strategies, effective engagement with HCPs, utilisation of digital channels, and price increases compared to the previous year. All our key brands demonstrated strong double-digit growth.

The Company's gross margin for the fiscal year was 25.2%, an 18.1% increase from the same period last year. This significant improvement is attributed to price increases through deregulation of non-essential products, approval of hardship cases, and various profitability and sustainability measures.

The Company remained focused on enhancing operational efficiency and strategically investing in



key business drivers to achieve competitive growth. The proportion of operating expenses relative to sales witnessed 3.2% decrease in comparison to the prior period.

The Earnings per Share for the year increased to Rs. 20.52 as compared to Rs. 1.68 in the last year.

### Dividend

The Board of Directors is pleased to announce a final cash dividend of Rs. 10 per share amounting to Rs. 3.185 billion, subject to the approval of the shareholders at the Annual General Meeting to be held on April 28, 2025.

### Holding Company

As of December 31, 2024, GSK International Holding and Finance B.V. held 263,029,794 shares of Rs. 10 each. The ultimate parent of the Company continues to be GSK plc, UK.

### Pattern of Shareholding

The Company's shares are traded on the Pakistan Stock Exchange Limited. The shareholding as of December 31, 2024 and other related information is set out on pages 136 to 141.

During the year, the Directors, CEO, CFO, Company Secretary, Executives and/or their spouses and minor children did not carry out any trade in the shares of the Company.

### Basic Earnings per Share

Basic Earnings per Share after taxation from continuing operations was Rs. 20.52 (2023: Rs. 1.68).

### Corporate Social Responsibility (CSR)

GSK Pakistan has a rich legacy of partnering with communities and supporting the environment in which it operates. These partnerships are critical to understanding the needs of the communities and formulate strategies accordingly to maximise outreach and impact.

Some of the CSR initiatives taken by the Company include:

#### 1. Tree plantation in support of World Environment Day

As part of our commitment to environmental conservation and to commemorate World

Environment Day, our manufacturing sites participated in tree plantation initiatives. By recognising the urgency to combat global warming, we have made a valuable contribution towards increasing the green cover. This is a testament to our dedication towards sustainability and our efforts to make a positive impact on the health of our planet.

## 2. 1 Mega-Watt Solar Energy Generation

Our Korangi Site has successfully achieved a major sustainability milestone with the completion of a 1 Mega-Watt solar generation project, targeting the GSK Ambition 2030. This milestone translates into a substantial reduction of 455 tonnes of CO2 emissions, a feat comparable to planting 20,000 fully grown trees or safeguarding 40 acres of forest. This accomplishment is a testament to our commitment to environmental sustainability and responsibility.

## 3. Voluntary Blood Donation Drive

In collaboration with a local hospital and blood bank, organised a voluntary blood donation drive. The active participation of our employees played a pivotal role in making the drive successful. Alongside blood collection, an awareness session was also conducted that highlighted the significant benefits of blood donation, both for the wellbeing of society and the health of the donors themselves.

## Our People

### We unite Science, Technology and Talent to get ahead of disease together

We believe a positive employee experience is critical to attract, retain and motivate the best people at GSK Pakistan. We want our employees to be empowered to be themselves, feel good, and keep growing. We also believe that Inclusion and Diversity leads to business success by unleashing the enormous potential of all our people and strengthening our ability to respond to the differing needs of our patients. In recognition of our continuous efforts, we have been repeatedly recognised as a “Top employer for 2021, 2022 and 2023”. Being certified as a “Top Employer” showcases GSK Pakistan’s dedication to be a better workplace and exhibits this through excellent HR policies and people practices.

Our strategic commitment to being an organisation where people can thrive with a

strong employee experience is critical to attracting and retaining key talent to deliver our Innovation, Performance and Trust priorities, accelerated by our Culture Pillars.

Culture at GSK is something we all own. It powers our purpose, drives delivery of our strategy and helps make GSK a place where people can thrive.

The #ColourYourGSK initiative showcases our Inclusion, Diversity and Development agenda and empowers employees as they develop their personal leadership, knowledge, and skills. The Women Leadership Initiative (WLI), of which GSK Pakistan is an active member, continues to be the flagship program involving women and men. The vision of WLI is to support a culture of Inclusion and Diversity with women and men working side by side, empowering everyone to realise their full potential without limitations.

## Environment, Health and Safety

At GSK, we are committed to ensuring the safety and wellbeing of our employees, as well as protecting the environment. We do this by safeguarding our people, protecting our assets and conserving the environment through strong leadership commitment and implementing an effective control framework. Throughout our business, we foster a strong EHS culture to ensure that safety and sustainability are ingrained in everything we do. In addition to our continuous efforts to safeguard the planet, we have set ambitious sustainability targets aimed at reducing our long-term environmental impacts.

In 2024, we undertook several important initiatives to further these goals. The main initiatives include:

- Completion of several energy saving and green energy project
- Steps taken to reduce waste and optimise water consumption

Our risk-based, proactive approach is articulated in our global EHS policy and standards against which we ensure compliance of all our operations. We ensure hazards are appropriately controlled through the safe design of facilities, plant and equipment, and by following rigorous procedures that help us provide effective barriers to protect employees’ health and safety.

We also remain focused on our Environment, Social and Governance (ESG) priorities. Health is intrinsically connected to the environment and therefore we continue to look at avenues to mitigate climate change by reducing our own imprint on the environment through ecologically sustainable practices across the value chain.

### Business Ethics and Anti-Corruption Measures

Bribery and corruption represent the failure of employees, consultants and third parties to comply with GSK's Anti-Bribery and Corruption (ABAC) principles and standards, along with other applicable in-country legislation. The GSK code of conduct goes beyond that. It establishes the standards and policies that help us meet the commitments of our heavily regulated industry and work as a high performing team. Our values and expectations help define us, build trust with society, and direct us to do the right thing every day.

GSK builds its reputation as an outstanding social actor that conducts its activities with strong principles such as honesty, justice, and integrity, in compliance with the laws and regulations that govern our industry.

Our reputation is our most valuable asset, and depends on the combined actions of each employee to comply with GSK's purpose, strategy and culture.

Our Risk Management and Compliance Board (RMCB) is responsible to effectively identify, assess, mitigate, monitor, and report major risks that the business may encounter. All critical business risk units are governed by the RMCB, which promotes the 'tone from the top', establishes the culture regarding risk and oversees internal controls.

### Third Party Risk Management (TPRM)

**Programme:** To achieve our purpose, we often work in partnership with third parties, who bring skill, expertise, or scale to help us deliver our mission. We strive to conduct business only with those suppliers, distributors, equity stake holdings and other business partners/third parties who share our commitment to high ethical standards and operate in a responsible way. The Company has implemented a comprehensive TPRM programme to strengthen its management of risk. The aim is to ensure that all third parties are assessed against enterprise-wide risks and

accordingly, only thereafter fully compliant contracts are entered into.

Bribery is illegal no matter where in the world we operate. It is up to us to speak up and report any suspected corruption and have transparent conversations to assess situations that could be open to fraud, bribery or corruption. Our Anti-Bribery and Corruption (ABAC) foundation principles (legitimacy of intent, transparency, proportionality, conflicts of interest or undue influence) help us detect and prevent any unethical practices. It is our combined responsibility to be aware of what is expected from us to prevent bribery and corruption, by complying with GSK policies and reporting any concerns. Leaders have a responsibility to ensure adequate assessment, mitigation, and oversight of risks.

We have clear governance, written standards and all the elements of the internal control framework in place to manage ABAC risk.

The Board of Directors of the Company has set down acceptable business practices and behaviours in a "Code of Conduct/Statement of Ethics and Business Practices", which guide our people on how to apply our values in everyday activities. This Code, which is mandatory for all employees including Senior Management to sign, is also available on the Company's website. Salient features of the Code of Conduct are provided on page 14.

### Composition of the Board of Directors

The total number of Directors are 7 as per the following:

Male 04  
Female 03

The composition of the Board is as follows:

Category	Name
Independent Director	<ul style="list-style-type: none"> <li>Ms. Maheen Rahman</li> <li>Mr. Muneer Kamal</li> </ul>
Executive Directors	<ul style="list-style-type: none"> <li>Ms. Erum Shakir Rahim</li> <li>Mr. Hasham Ali Baber</li> </ul>
Non-Executive Directors	<ul style="list-style-type: none"> <li>Mr. Mehmood Mandviwalla</li> <li>Ms. Lai Kuen Goh</li> <li>Mr. Simon Foster*</li> </ul>

\*Mr. Simon Foster resigned on November 18th 2024.

## Board Committees

The Board has formed committees comprising of members given below:

### a) Audit Committee

Mr. Muneer Kamal	Chairman
Ms. Maheen Rahman	Member
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Mr. Simon Foster	Member
Mr. Kashif Rafiq	Secretary

### b) HR and Remuneration Committee

Ms. Maheen Rahman	Chairperson
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Ms. Erum Shakir Rahim	Member
Mr. Simon Foster	Member
Mr. Paul Banks	Secretary

### c) Disclosure Committee

Ms. Erum Shakir Rahim	Chairperson
Mr. Hasham Ali Baber	Secretary
Ms. Lai Kuen Goh	Member
Ms. Hina Mir	Member

### d) Risk Management Committee

- i. RMCB – consisting of GSK Management Team

As required by the Code of Corporate Governance, extensive details related to Board of Directors, including but not limited to, profile of directors, board committees, training, diversity, orientation and changes in the Board are covered under Corporate Governance Section on pages 32 to 69.

## Board of Directors' Meetings and Attendance

The Board of Directors met five times in 2024 and all these meetings were held in Pakistan. Further details are covered under Governance Section on page 33.

## Management Committee

Further details are covered under Governance Section on page 5.

## Auditors

The present auditors, Messrs. Yousuf Adil, Chartered Accountants, retire and being eligible, have offered themselves for re-appointment. The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as the Auditors of the Company for the financial year ending December 31, 2025, at a mutually agreed fee.

## Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company till the date of this report.

## Challenges and Future Outlook

The SBP's monetary easing is expected to boost growth in the short- to medium-term but for this growth to continue, structural fiscal reforms, a broader tax base and effective policy implementation are needed. The IMF review is on track and there may be a push for increased revenue collection from undertaxed sectors.

The pharmaceutical sector is poised for strong growth, supported by the ongoing decrease in inflation. The Government has taken a much-needed step by deregulating non-essential medicines, which is a positive move towards ensuring access to critical medicines and modernising the Pharmaceutical Industry. However, there remains a critical need for a regulatory framework that aligns with international standards seen in developed countries. Many existing laws are regressive, hindering the industry's progress and its ability to innovate and compete globally. Updating these regulations will help ensure that the industry can thrive and continue to provide high-quality, affordable medicines to the patients.

A significant milestone was achieved with the official opening of the Regional Finance Hub in Karachi, Pakistan. Embracing a OneFinance mindset, the hub integrates key finance functions such as Close & Control, Order to Cash, Procure to Pay, Planning and Forecasting, and Financial Risk Management and Control, offering seamless support to eight markets across the Middle East and Africa Region. With the purpose of enhancing process

standardisation, strengthening financial controls, and driving greater efficiency, the inauguration also marked the successful conclusion of the finance transformation project, which brought together multiple regional markets into a single operating model. This development enhances the Company's ability to manage finance functions with greater precision and effectiveness, contributing to the overall growth and stability of GSK Pakistan.

As a global biopharma company, GSK is committed to ensuring access to medicines and vaccines to patients in Pakistan. We will continue to petition for the need for a supportive regulatory environment.

### Value of Investments of Provident, Gratuity and Pension Funds

The Company maintains retirement benefit plans for its employees. Value of investments of provident and gratuity funds based on un-audited accounts as of December 31, 2024 are as follows:

	2024 Rs. in Millions
Provident Fund	3,476
Gratuity Fund	2,352

### Director's Remuneration

The significant features and key elements of Directors' Remuneration are as follows:

- Independent and Non-Executive Directors are only entitled to receive fixed fees in lieu of remuneration of the Board and Committee Meetings
- The Board is authorised to determine the remuneration of its Directors for attending meetings of the Board and Committee and determines it by market benchmark of Pharma Industry
- Details of aggregate amount of remuneration separately of Executive and Non-Executive Directors, including salary/fee, perquisites, benefits and performance-linked incentives etc. under financial note on page 128.

### Corporate and Financial Reporting Framework

- The financial statements prepared by the

Management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The financial statements are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan.
- The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed. This has been formalised 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.
- There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- The key operating and financial data for the last six years is set out on pages 74 to 76.

The Board of Directors would like to take this opportunity to express their deep appreciation for the commitment, resilience, courage, and dedication of our employees, who have made significant contributions to ensuring the uninterrupted supply of medicines to patients across the Country. We would also like to acknowledge the continued support and cooperation received from our esteemed customers, suppliers, bankers, and 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  
 March 24, 2025



# Gender Pay Gap Statement

Under SECP Circular 10 Of 2024

Following is gender pay gap calculated for the year ended 2024:

- **Mean Gender Pay Gap: -21%**

[The mean pay for women is 21% higher than that of men]

- **Median Gender Pay Gap: -23%**

[The median pay for women is 23% higher than that of men]

**Erum Shakir Rahim**  
Chief Executive Officer

Date: April 04, 2025

- بورڈ مجاز ہے کہ وہ بورڈ اور کمیٹی کے اجلاسوں میں شرکت کرنے کے لیے اپنے ڈائریکٹرز کے معاوضہ کا تعین کرے اور اسے فارمانڈسٹری کے بیچ مارک کے ذریعے طے کرے
- صفحہ نمبر 128 فنانشل نوٹ کے تحت ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے الگ الگ معاوضہ کی مجموعی رقم کی تفصیلات جس میں تنخواہ/فیس، مراعات، فوائد اور کارکردگی سے منسلک ترغیبات وغیرہ شامل ہیں

### کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- کمپنی کی انتظامیہ کے ذریعے تیار کردہ مالی بیانات اس کے امور، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں بدلاؤ کو منصفانہ انداز میں پیش کرتے ہیں۔
- کمپنی کے اکاؤنٹ کی موزوں کتابوں کو برقرار رکھا گیا ہے۔
- مالی بیانات کی تیاری میں مناسب اکاؤنٹ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور محاسبہ کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہوتا ہے۔
- مالی بیانات، بین الاقوامی مالیاتی رپورٹنگ معیارات میں تیار کئے جاتے ہیں، جیسا کہ پاکستان میں لاگو ہیں۔
- کمپنی زبردست اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مواد کی غلط تشخیص یا نقصان کے خلاف معقول یقین دہانی کرتا ہے، اندرونی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیا جاتا ہے۔ بورڈ کی آڈٹ کمیٹی کے ذریعے اس بات کو ضابطہ بنایا گیا ہے اور ضرورت پڑنے پر اسے اپ ڈیٹ کیا جاتا ہے۔
- کاروباری حیثیت کو جاری رکھنے کے لیے کمپنی کی صلاحیت پر کوئی شبہات نہیں ہیں۔
- کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی مادی اخراج نہیں ہوا ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل ہے۔
- گزشتہ چھ (6) برسوں سے چلنے والے اہم آپریٹنگ اور مالیاتی اعداد و شمار صفحات نمبر 74 سے 76 پر ترتیب دیے گئے ہیں۔

بورڈ آف ڈائریکٹرز اپنے ملازمین کے عزم، جذبے، ہمت اور لگن کے لیے تہ دل سے تعریف کا اظہار کرتے ہیں، جنہوں نے ملک بھر میں مریضوں کو ادویات کی پلا تھن فراہمی کو یقینی بنانے میں اہم کردار ادا کیا ہے۔ ہم اپنے معزز کسٹمرز، سپلائرز، بینکرز اور شیئر ہولڈرز کی جانب سے مسلسل حمایت اور تعاون کو بھی تسلیم کرتے ہیں اور ہماری کمپنی اور مصنوعات پر ان کے اعتماد کے لیے ان کا شکریہ ادا کرتے ہیں۔

بحکم از بورڈ



حشام علی باہر  
ڈائریکٹرز



ارم شاکر رحیم  
چیف ایگزیکٹو آفیسر

کراچی: 24 مارچ 2025

## مشتمل کے خدو خال اور چیلنجز

اسٹیٹ بینک آف پاکستان کی مالیاتی نرمی سے مختصر سے درمیانی مدت میں ترقی کو فروغ دینے کی توقع ہے لیکن اس نموع کو جاری رکھنے کے لیے ساختی مالی اصلاحات، وسیع تر ٹیکس بیس اور مؤثر پالیسی کے نفاذ کی ضرورت ہے۔ IMF کا جائزہ ٹریک پر ہے اور کم ٹیکس والے شعبوں سے محصولات کی وصولی میں اضافہ ہو سکتا ہے۔

فارماسیوٹیکل کا شعبہ ترقی کے لیے تیار ہے، جس کی حمایت افراط زر میں جاری کمی سے ہے۔ حکومت نے غیر ضروری ادویات کو بے طاقتگی سے ہٹا کر ایک انتہائی ضروری قدم اٹھایا ہے، جو اہم ادویات تک رسائی کو یقینی بنانے اور فارماسیوٹیکل انڈسٹری کو جدید بنانے کی جانب ایک مثبت اقدام ہے۔ تاہم، ایک ایسے ریگولیٹری فریم ورک کی اش ضرورت ہے جو ترقی یافتہ ممالک میں بین الاقوامی معیارات کے مطابق ہو۔ بہت سے موجودہ قوانین رجعت پسند ہیں، جو صنعت کی ترقی اور عالمی سطح پر جدت اور مقابلہ کرنے کی اس کی صلاحیت میں رکاوٹ ہیں۔ ان ضوابط کو اپ ڈیٹ کرنے سے اس بات کو یقینی بنانے میں مدد ملے گی کہ صنعت ترقی کر سکے اور مریضوں کو اعلیٰ معیار کی، سستی ادویات فراہم رہیں۔

کراچی، پاکستان میں ریجنل فنانس حب کے باضابطہ افتتاح کے ساتھ ایک اہم سنگ میل عبور کیا گیا۔ OneFinance کی ذہنیت کو اپناتے ہوئے، یہ مرکز اہم مالیاتی افعال جیسے گلوڈ اینڈ کنٹرول، آرڈر ٹو پیش، پروکیورٹو، پلاننگ اینڈ فار کاسٹنگ اور فنانسل رسک مینجمنٹ اینڈ کنٹرول کو مربوط کرتا ہے، جو مشرق وسطیٰ اور افریقہ کے خطے میں آٹھ مارکیٹوں کو ہموار مدد فراہم کرتا ہے۔ عمل کے معیار کو بڑھانے، مالیاتی کنٹرول کو مضبوط بنانے اور کارکردگی کو زیادہ بڑھانے کے مقصد کے ساتھ، افتتاح نے مالیاتی تبدیلی کے منصوبے کے کامیاب اختتام کو بھی نشان زد کیا جس نے متعدد علاقائی مارکیٹوں کو ایک آپریٹنگ ماڈل میں اکٹھا کیا۔ یہ ترقی کمپنی کی مالیاتی افعال کو زیادہ درستی اور تاثیر کے ساتھ منظم کرنے کی صلاحیت کو بڑھاتی ہے، جس سے GSK پاکستان کی مجموعی ترقی اور استحکام میں مدد ملتی ہے۔

ایک عالمی بائیوفارما کمپنی کے طور پر، GSK پاکستان میں مریضوں کو ادویات اور ویکسینز تک رسائی کو یقینی بنانے کے لیے پرعزم ہے۔ ہم ایک معاون ریگولیٹری ماحول کی ضرورت کے لیے درخواست ماحول کی ضرورت، کے لیے درخواست جاری رکھیں گے۔

## پروویڈنٹ، گریجویٹ اور پینشن فنڈز کی سرمایہ کاری کی قدر

کمپنی اپنے ملازمین کے لیے ریٹائرمنٹ فوائد کے منصوبوں کو برقرار رکھتی ہے، 31 دسمبر 2024 تک غیر آڈٹ شدہ اکاؤنٹس پر مبنی پروویڈنٹ اور گریجویٹ فنڈز کی سرمایہ کاری کی قیمتیں درج ذیل ہیں:

2024 روپے بلین میں	
3,476	پروویڈنٹ فنڈ
2,352	گریجویٹ فنڈ

## ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کی اہم خصوصیات اور کلیدی عناصر درج ذیل ہیں:

- آزاد اور نان ایگزیکٹو ڈائریکٹرز صرف بورڈ اور کمیٹی کے اجلاسوں میں معاوضہ کے عوض فیس وصول کرنے کے حقدار ہیں

## HR (b) اینڈ ریویو نیشن کمیٹی

محترمہ مایین رحمان	چیئر پرسن
جناب محمود مانڈوی والا	ممبر
محترمہ مدلالی کونین گوہ	ممبر
محترمہ مدارم شاکر رحیم	ممبر
جناب سائمن فوسٹر	ممبر
جناب پول بنک	سیکرٹری

## (c) ڈسکلوزر کمیٹی

محترمہ مدارم شاکر رحیم	چیئر پرسن
جناب حشام علی بابر	سیکرٹری
محترمہ مدلالی کونین گوہ	ممبر
محترمہ جانا میر	ممبر

## (d) رسک مینجمنٹ کمیٹی

i. GSK RMCB مینجمنٹ ٹیم پر مشتمل

جیسا کہ کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت مطلوب ہے، بورڈ آف ڈائریکٹرز سے متعلق وسیع تر تفصیلات، بشمول مگر محدود نہیں، ڈائریکٹرز کا پروفائل، بورڈ کی کمیٹیاں، تربیت، تنوع، تشریح اور بورڈ میں تبدیلیاں 32 سے 69 صفحات پر کارپوریٹ گورننس سیکشن تحت موجود ہیں۔

## بورڈ آف ڈائریکٹرز کے اجلاس اور حاضری

بورڈ آف ڈائریکٹرز نے 2024 میں پانچ مرتبہ ملاقات کی اور تمام ملاقاتیں پاکستان میں ہوئیں۔ مزید تفصیلات ہمارے گورننس سیکشن کے تحت صفحہ 33 پر موجود ہیں۔

## مینجمنٹ کمیٹی

مزید تفصیلات ہمارے گورننس سیکشن کے تحت صفحہ 5 پر موجود ہیں۔

## آڈیٹرز

موجودہ آڈیٹرز، مہسز۔ یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائرڈ اور اہل ہونے کی حیثیت سے خود کو دوبارہ تفری کے لیے پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز باہمی منصفہ فیس پر، 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تفری کے لیے آڈٹ کمیٹی کی سفارش کی توثیق کرتے ہیں۔

## بعد میں پیش آنے والے واقعات

اس رپورٹ کی تاریخ تک کمپنی کے مالی سال کے اختتام کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے کے لیے کوئی مادی تبدیلیاں یا وعدے نہیں کئے گئے ہیں۔

ہم انوائرنمنٹ سوشل اینڈ گورننس (ESG) کی ترجیحات پر اپنی توجہ مرکوز رکھے ہوئے ہیں۔ صحت اندرونی طور پر ماحول سے جڑی ہوئی ہوتی ہے اسی وجہ سے ہم اپنی سرگرمیوں میں ماحولیاتی طور پر پائیدار طریقوں کے ذریعے ماحولیات پر اپنے اثرات کو کم کر کے موسمیاتی تبدیلیوں کو کم کرنے کے راستے تلاش کرتے رہتے ہیں۔

### کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

رشوت خوری اور بدعنوانی ملازمین، کنسلٹنٹس اور تھرڈ پارٹیز کے GSK کے انسداد رشوت خوری اور بدعنوانی (ABAC) کے اصولوں اور معیارات کے ساتھ ساتھ ملک میں نافذ دیگر قابل اطلاق قوانین کی تعمیل میں ناکامی کو ظاہر کرتے ہیں۔ GSK کا ضابطہ اخلاق اس سے بالاتر ہے۔ یہ ایسے معیارات اور پالیسیاں قائم کرتا ہے جو ہماری انضباطی انڈسٹری کے وعدوں کو پورا کرنے اور ایک اعلیٰ کارکردگی کا مظاہرہ کرنے والی ٹیم کے طور پر کام کرنے میں ہماری مدد کرتے ہیں۔ ہماری اقدار اور توقعات، معاشرے کے ساتھ اعتماد پیدا کرنے اور ہمیں ہر روز صحیح کام کرنے کی ترغیب دینے میں مدد کرتی ہیں۔

GSK نے اپنی ساکھ ایک نمایاں سماجی عامل کے طور پر استوار کی ہے جس کی سرگرمیاں ایمانداری، انصاف اور دیانتداری جیسے زریں اصولوں پر مبنی ہونے کے ساتھ انڈسٹری کو چلانے والے قواعد اور قوانین کی مکمل پاسداری کرتی ہیں۔

ہماری ساکھ ہمارا سب سے قیمتی اثاثہ ہے اور یہ GSK کے مقصد، حکمت عملی اور کلچر کی تعمیل کرنے کے لیے ہر ملازم کے مشترکہ اقدامات پر منحصر ہے۔

ہمارا رسک مینجمنٹ اینڈ کمپلائنس بورڈ (RMCB) کاروبار کو درپیش بڑے خطرات کی مؤثر طریقے سے شناخت، تخفیف، نگرانی اور رپورٹ کرنے کا ذمہ دار ہے۔ تمام اہم کاروباری رسک یونٹس RMCB کے زیر انتظام ہیں، جو اعلیٰ عہدیداران کے احتساب 'tone from the top' کو فروغ دیتا ہے، رسک کے حوالے سے اقدار قائم کرتا ہے اور اندرونی کنٹرول کی نگرانی کرتا ہے۔

تھرڈ پارٹی رسک مینجمنٹ پروگرام (TPRM) اپنے مقصد کو حاصل کرنے کے لیے، ہم اکثر تھرڈ پارٹیز کے ساتھ شراکت میں کام کرتے ہیں، جو اپنی صلاحیت، مہارت یا پیمانے سے ہمارے مشن کو پورا کرنے میں ہماری مدد کرتے ہیں۔ ہم صرف ان سپلائرز، تقسیم کاروں، ایکویٹی اسٹیک ہولڈنگز اور دیگر کاروباری پارٹنرز/تھرڈ پارٹیز کے ساتھ کاروبار کرتے ہیں جو اعلیٰ اخلاقی معیارات کے ساتھ ہماری وابستگی کا حصہ بنتے ہیں اور ذمہ دارانہ طریقے سے کام کو انجام دیتے ہیں۔ کمپنی نے اپنے خطرے کے نظام کو مضبوط بنانے کے لیے ایک جامع پروگرام TPRM نافذ کیا ہے۔ اس کا مقصد اس بات کو یقینی بنانا ہے کہ تمام تھرڈ پارٹیز کا انٹری پرائز-وانڈر خطرات کے خلاف جائزہ لیا جائے اور اس کے بعد ہی مکمل طور پر عملی معاہدوں میں داخل ہوں۔

رشوت خوری غیر قانونی ہے چاہے ہم دنیا میں کہیں بھی کام کریں۔ یہ ہم پر منحصر ہے کہ اس پر بات کریں اور کسی بھی مشتبه بدعنوانی کی اطلاع دیں اور ایسے حالات کا جائزہ لینے کے لیے شفاف گفتگو کریں جو دھوکہ دہی، رشوت یا بدعنوانی کا باعث ہو سکتے ہیں۔ ہماری انسداد رشوت خوری اور بدعنوانی (ABAC) کے بنیادی اصول (ادارے کی قانونی حیثیت، شفافیت، تناسب، مفاد کا ٹکراؤ یا غیر قانونی اثر و رسوخ) رشوت اور بدعنوانی کا پیدائے اور روک تھام میں ہماری مدد کرتے ہیں۔ یہ جاننا ہم سب کے لیے ضروری ہے کہ GSK کی پالیسیوں کی

تعمیل کر کے اور کسی بھی خدشات سے متعلق آگاہ کر کے رشوت اور بدعنوانی کو روکنے کے لیے ہم سے کیا توقع کی جاتی ہے۔ رہنماؤں کی ذمہ داری ہے کہ وہ خطرات کی مناسب تشخیص، تخفیف اور نگرانی کو یقینی بنائیں۔

ہمارے پاس ABAC کے خطرات سے نمٹنے کے لیے واضح گورننس اور تھریر شدہ اصولوں کے ساتھ اندرونی انضباط کا فریم ورک موجود ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے "کوڈ آف کنڈکٹ/ اخلاقی ضابطہ کار اور کاروباری طرز عمل کا بیان" میں قابل قبول کاروباری طرز عمل متعین کر دیے ہیں جو روزمرہ امور کی انجام دہی میں کمپنی کے ضابطہ اخلاق کی پاسداری کرنے کے لیے ہمارے لوگوں کی رہنمائی کرتے ہیں۔ یہ ضابطہ، جو ہر ملازم پر لازم ہے جن میں مجاز سینئر انتظامی عہدے داران بھی شامل ہیں، کمپنی کی ویب سائٹ پر بھی موجود ہے۔ اس ضابطے کے چیدہ نکات صفحہ نمبر 14 پر ملاحظہ کئے جاسکتے ہیں۔

### بورڈ آف ڈائریکٹرز کی تشکیل

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 7 ہے:

مرد	04
خواتین	03

بورڈ کی تشکیل حسب ذیل ہے:

نام	کیٹیگری
محترمہ ماہین رحمان	آزاد ڈائریکٹرز
جناب منیر کمال	ایگزیکٹو ڈائریکٹرز
محترمہ ارم شاہ کریم	نان ایگزیکٹو ڈائریکٹرز
جناب حشام علی باہر	نان ایگزیکٹو ڈائریکٹرز
جناب محمود مانڈوی والا	نان ایگزیکٹو ڈائریکٹرز
محترمہ لائیکوین گوہ	نان ایگزیکٹو ڈائریکٹرز
جناب سائمن فوسٹر*	نان ایگزیکٹو ڈائریکٹرز

\* جناب سائمن فوسٹر نے 18 نومبر 2024 کو استعفیٰ دے دیا۔

### بورڈ کی کمیٹیاں

بورڈ نے ذیل میں دیے گئے ممبران پر مشتمل کمیٹیاں تشکیل دی ہیں:

(a) آڈٹ کمیٹی	ممبر
جناب منیر کمال	چیرمین
محترمہ ماہین رحمان	ممبر
جناب محمود مانڈوی والا	ممبر
محترمہ لائیکوین گوہ	ممبر
جناب سائمن فوسٹر	ممبر
جناب کاشف رفیق	سیکرٹری

## بنیادی آمدنی فی شیئر

جاری آپریشنز سے بعد انڈیکس فی شیئر بنیادی آمدنی 20.52 روپے (2023: 68.8 روپے) تھی۔

## کارپوریٹ سماجی ذمہ داری (CSR)

GSK پاکستان کے پاس کمیونٹیز کے ساتھ شراکت داری اور ماحول کی حمایت کرنے کا بھرپور ورثہ ہے جن میں وہ کام کرتی ہے۔ یہ شراکت داری کمیونٹیز کی ضروریات کو سمجھنے اور اس کے مطابق حکمت عملی وضع کرنے کے لیے معاون ثابت ہوتی ہے، تاکہ ان کی رسائی اور اثر کو زیادہ سے زیادہ بڑھایا جاسکے۔

کمپنی کی طرف سے اٹھائے گئے کچھ CSR اقدامات میں مندرجہ ذیل شامل ہیں:

## عالمی یوم ماحولیات کی حمایت میں درخت لگانا

ماحولیاتی تحفظ کے لیے ہماری وابستگی کے حصے کے طور پر اور عالمی یوم ماحولیات کو منانے کے لیے، ہماری مینیجنگ سائٹس نے درخت لگانے میں حصہ لیا۔ گلوبل وارمنگ سے نمٹنے کی عجلت کو تسلیم کرتے ہوئے، ہم نے گرین کور کو بڑھانے کے لیے قابل قدر تعاون کیا۔ یہ پائیداری ہماری لگن اور ہماری سرزمین کی صحت پر مثبت اثر ڈالنے کی ہماری کوششوں کا ثبوت ہے۔

## 1 میگا واٹ سولر انرجی جزیئر

ہماری کورنگی سائٹ نے GSK ایمیشن 2030 کے ہدف کو سامنے رکھتے ہوئے، 1 میگا واٹ کے سولر جزیئر پر وجیکٹ کی تکمیل کے ساتھ پائیداری کا ایک اہم سنگ میل کامیابی سے عبور کیا۔ یہ سنگ میل 455 ٹن CO2 کے اخراج میں خاطر خواہ کمی کا ترجمان ہے، ایک کارنامہ جس کا موازنہ 20,000 مکمل طور پر آگے گئے درخت لگانے یا 140 ہیکٹر جنگل کی حفاظت سے کیا جاسکتا ہے۔ یہ کامیابی ماحولیاتی پائیداری اور ذمہ داری کے لیے ہمارے عزم کا ثبوت ہے۔

## رضا کارانہ خون کے عطیہ کی مہم

ایک مقامی ہسپتال اور بلڈ بینک کے ساتھ مل کر رضا کارانہ خون کے عطیہ کی مہم کا اہتمام کیا۔ ہمارے ایسپلائز کی فعال شرکت نے مہم کو کامیاب بنانے میں اہم کردار ادا کیا۔ جمع کرنے کے ساتھ ساتھ ایک آگاہی سیشن کا بھی انعقاد کیا گیا جس میں خون کے عطیہ کے اہم فوائد پر روشنی ڈالی گئی جو کہ معاشرے کی بہتری اور خود عطیہ کرنے والوں کی صحت کے لیے ہیں۔

## ہمارے لوگ

ہم سائنس، ٹیکنالوجی اور فلینٹ کو یکجا کر کے ایک ساتھ پیاروں سے آگے نکلنے ہیں۔

ہمارا ماننا ہے کہ ملازمین کا مثبت تجربہ باصلاحیت لوگوں کو متوجہ کرنے، برقرار رکھنے اور ان کی حوصلہ افزائی کرنے کے لیے اہم ہے۔ ہم ایک کمپنی کی حیثیت سے چاہتے ہیں ہمارے ملازمین بااختیار بنیں، اچھا محسوس کریں اور آگے بڑھتے رہیں۔ ہم اس بات پر یقین رکھتے ہیں کہ شمولیت اور تنوع (I&D) ہمارے لوگوں کی بے پناہ صلاحیتوں کو بروئے کار لاتے ہوئے اور اپنے مریضوں کی مختلف ضروریات کو پورا کرنے کی ہماری صلاحیت کو مضبوط بنا کر کاروباری کامیابی کا باعث بنتا ہے۔ ہماری مسلسل کاوشوں کے اعتراف میں ہمیں ’’2021 اور 2022

اور 2023 کے لیے بہترین آجروں کا کام کرنے کی بہترین جگہ“ کے طور پر تسلیم کیا گیا۔ ایک سرٹیفیکیشن ”بہترین آجروں کا کام کی جگہ کو بہترین بنانے کے لیے ادارے کی لگن کو ظاہر کرتا ہے اور بہترین ایچ آر (HR) پالیسیوں اور ملازمین کی کارکردگی کے ذریعے اس کو پیش کرتا ہے۔

ایک تنظیم ہونے کی حیثیت سے ہماری اسٹرٹیجی وابستگی اس سے ہے جہاں لوگ ہمارے مضبوط ملازم کے تجربے کے ساتھ فائدہ اٹھا سکتے ہیں، جو کہ کلیدی صلاحیتوں کو اپنی طرف متوجہ کرنے اور برقرار رکھنے کے لیے اہم ہوتا ہے تاکہ ثقافتی ستونوں کے ذریعے ہماری اختراع، کارکردگی اور اعتماد کی ترجیحات کو فراہم کیا جاسکے۔

GSK میں کلچر ایک ایسی چیز ہے جو ہم سب کی ملکیت ہے۔ یہ ہمارے مقصد کو تقویت دیتا ہے، ہماری حکمت عملی کو آگے بڑھاتا ہے اور GSK کو ایک ایسی جگہ بنانے میں مدد کرتا ہے جہاں لوگ ترقی کر سکیں۔

GSK ColourYour # اقدام ہمارے شمولیت، تنوع اور ترقی کے ایجنڈے کو ظاہر کرتا ہے اور ملازمین کو اپنی ذاتی قیادت، معلومات اور صلاحیتوں کو فروغ دیتا ہے۔ وومن لیڈرشپ انیشیٹیو (WLI)، جس کا GSK پاکستان ایک فعال رکن ہے، خواتین اور مردوں پر مشتمل ایک فلٹیک شپ پروگرام بدستور جاری ہے۔ WLI کا ڈونر مردوں اور خواتین کے شانہ بشانہ کام کرنے کے لیے شمولیت اور تنوع کے کلچر کو فروغ دیتا ہے اور ہر کسی قدرغن کے بغیر اپنی صلاحیتوں کے ادراک کا اختیار فراہم کرتا ہے۔

## ماحول صحت اور حفاظت

GSK میں، ہم اپنے ملازمین کی حفاظت اور فلاح و بہبود کو یقینی بنانے کے ساتھ ساتھ ماحول کی حفاظت کے لیے پُر عزم ہیں۔ ہم یہ کام اپنے لوگوں کی حفاظت، اپنے اثاثوں کی حفاظت اور مضبوط قیادت کے عزم کے ذریعے ماحولیات کی حفاظت اور ایک موثر کنٹرول فریم ورک کو نافذ کر کے کرتے ہیں۔ اپنے پورے کاروبار میں، ہم ایک مضبوط EHS کلچر کو فروغ دیتے ہیں تاکہ یہ یقینی بنایا جاسکے کہ ہمارے ہر کام سے حفاظت اور پائیداری جڑی ہوئی ہے۔ سرزمین کی حفاظت کے لیے ہماری مسلسل کوششوں کے علاوہ، ہم نے اپنے طویل مدتی ماحولیاتی اثرات کو کم کرنے کے مقصد کے لیے پائیدار احاد مقرر کیے ہیں۔

2024 میں، ہم نے ان اہداف کو آگے بڑھانے کے لیے کئی اہم اقدامات کیے ہیں۔ اہم اقدامات میں شامل ہیں:

- متعدد انرجی سیونگ اور گرین انرجی پروڈیکٹس کی تکمیل

- ویسٹ کو کم کرنے اور پانی کے استعمال کو بہتر بنانے کے لیے اقدامات

ہمارا رسک پر مبنی، فعال نقطہ نظر ہماری عالمی EHS پالیسی اور معیارات میں بیان کیا گیا ہے جس کو مد نظر رکھتے ہوئے ہم اپنے تمام آپریشنز کی تعمیل کو یقینی بناتے ہیں۔ ہم اس بات کو یقینی بناتے ہیں کہ سہولیات، پلانٹ اور آلات کے ذریعے خطرات کو محفوظ طریقے سے کنٹرول کیا جائے اور مربوط طریقہ کار پر عمل کرتے ہوئے جوملازمین کی صحت اور حفاظت کے لیے مؤثر اقدامات کرنے میں ہماری مدد کرتے ہیں۔

## ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

گلکسو اسمتھ کلائن پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز مسرت کے ساتھ 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالی گوشواروں کے ساتھ آپ کو سالانہ رپورٹ پیش کرتے ہیں۔

ڈائریکٹرز کی یہ رپورٹ کمپنیز ایکٹ، 2017 کی دفعہ 227 اور سڈ کپنیز (کارپوریٹ گورننس کے ضابطہ اخلاق) ریگولیشنز 2019 کے مطابق تیار کی گئی ہے اور 28 اپریل 2025 کو منعقد ہونے والے کمپنی کے اٹھتر ویں (78) سالانہ اجلاس عام میں ممبران کو پیش کی جائے گی۔

### بنیادی سرگرمیاں

بنیادی سرگرمیوں کے لیے صفحے 94 پر مالی بیانات کا نوٹ 1.1 دیکھیں۔

### معیشت اور کاروبار کا جائزہ

عملدرآمد کی مضبوط حکمت عملی، HCPs کے ساتھ موثر مشغولیات، ڈیجیٹل چینلر کا استعمال اور پچھلے سال کے مقابلے میں قیمتوں میں اضافے کی وجہ سے بنیادی فروخت میں 23.2% اضافہ ہوا۔ ہمارے تمام اہم برانڈز نے ڈبل-ڈیجٹ ترقی کا مظاہرہ کیا۔

مالی سال کے لیے کمپنی کا مجموعی مارجن 25.2% تھا، جو گذشتہ سال کی اسی مدت سے 18.1% زیادہ ہے۔ یہ نمایاں بہتری غیر ضروری مصنوعات کی ڈی ریگولیشن، ہارڈشپ کیسز کی منظوری اور مختلف منافع بخش اور پائیداری کے اقدامات کے ذریعے قیمتوں میں اضافے سے منسوب ہے۔

مساہتی ترقی حاصل کرنے کے لیے کمپنی آپریشنل کارکردگی کو بڑھانے اور اہم بزنس ڈرائیورز میں حکمت عملی کے ساتھ سرمایہ کاری کرنے پر مرکوز ہے۔ فروخت کے مقابلے میں آپریٹنگ اخراجات کے تناسب میں گذشتہ مدت کے مقابلے میں 3.2% کمی دیکھی گئی۔

سال کے لیے فی شیئر آمدنی بڑھ کر 20.52 روپے ہو گئی جو گذشتہ سال کے مقابلے میں 1.68 روپے تھی۔

### ڈیویڈنڈ

بورڈ آف ڈائریکٹرز کو 10 روپے فی شیئر حتمی نقد ڈیویڈنڈ 3,185 بلین روپے کی مقدار پر اعلان کرتے ہوئے خوشی ہو رہی ہے، 28 اپریل، 2025 کو ہونے والے سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

### ہولڈنگ کمپنی

31 دسمبر، 2024 تک، GSK انٹرنیشنل ہولڈنگ اور فنانس 20 B.V. فی شیئر کے حساب سے 263,029,794 شیئرز کی حامل تھی۔ کمپنی کا حتمی پیرنٹ GSK plc، UK ہی ہے۔

### شیئر ہولڈنگ کا نمونہ

کمپنی کے شیئرز کا کاروبار پاکستان اسٹاک ایکسچینج میں ہوتا ہے۔ 31 دسمبر 2024 تک شیئر ہولڈنگ اور دیگر متعلقہ معلومات صفحہ نمبر 136 سے 141 پر موجود ہیں۔

سال کے دوران ڈائریکٹرز، ای او ای ایف او، کمپنی سیکریٹری، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے شیئرز میں کوئی تجارت نہیں کی۔

پاکستان کی معیشت، بحالی کے کچھ آثار دکھا رہی ہے، دسمبر 2024 میں افراط زر کم ہو کر 4.1 فیصد رہ گیا جس کی وجہ سے بلو طلب میں کمی، اعلیٰ موازنہ کی بنیاد اور عالمی اجناس کی قیمتوں میں تبدیلی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے بھی شرح سود میں مسلسل کمی کی وجہ سے معاشی سرگرمیوں کو فروغ دینے میں مدد ملی ہے۔ تاہم، ملک کو سخت مالیاتی کنٹرول کا سامنا ہے، جس میں کاروباری اداروں اور تنخواہ دار طبقے پر زیادہ ٹیکس شامل ہیں۔ گذشتہ سالوں میں افراط زر کی بلند شرحوں نے قوت خرید کو متاثر کیا جس سے ملک کی اقتصادی ترقی متاثر ہوئی ہے۔

فارماسیوٹیکل کمپنیوں نے ڈرگ ایکٹ میں موجودہ ترمیم کے حوالے سے ریگولٹری اداروں کے ساتھ اپنی وکالت کی کوششیں جاری رکھیں، جس کا مقصد اس اہم شعبے میں ترقی اور سرمایہ کاری کو فروغ دینے کے لیے اسے بین الاقوامی بہترین طریقوں کے ساتھ ہم آہنگ کرنا ہے۔ نتیجے کے طور پر، وہ دو اہم جوینٹل اینڈینٹری میڈیسنز (NEML) کی فہرست میں نہیں ہیں اب قیمتوں کے کنٹرول کے تابع نہیں ہیں۔ ہم حکومت کی جانب سے اس مثبت پیش رفت کو سراہتے ہیں اور پاکستان میں صحت کی دیکھ بھال بہتر بنانے میں اپنے تعاون کے لیے پرعزم ہیں۔

### مالیاتی کارکردگی

2024	2023	
روپے بلین میں	روپے بلین میں	
61,188	49,661	ریونیو
15,388	3,503	مجموعی منافع
10,476	2,177	منافع قبل از ٹیکس
6,536	534	منافع بعد از ٹیکس

کمپنی نے 61.19 بلین روپے کی خالص فروخت حاصل کی، جو 23.22% مارکیٹ کی مسابقتی ترقی کی نمائندگی کرتی ہے۔ کل خالص فروخت کے اعداد و شمار میں، 1.93 بلین روپے ان مصنوعات کے سلسلے میں Haleon Pakistan Limited کو کی گئی فروخت سے متعلق ہے جن کے لیے مارکیٹنگ کے اختیار کے حقوق GSK کے پاس ہیں۔



# Policy for Related Party Transactions

## Approved policy for Related Party Transactions

GSK has a formal policy of Related Party Transactions which is approved by the Board of Directors. The policy covers the procedures with regards to Related Party Transactions for reviewing, approving, ratifying, and in providing disclosures as required under Section 208 of Companies Act 2017.

## Contract other than ordinary course of business

GSK maintains a party wise record of transactions and ensures that it includes the information as prescribed by the law. Transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis, and at normal commercial terms and conditions. Where GSK enters into a transaction or agreement which is not at arm's length, we ensure that the terms and conditions are in the best interest of the Company.

## Director's interest in Related Party Transactions

In the event, where majority of Directors of GSK Pakistan Limited have an interest in any transaction, the same is referred to the shareholders in a general meeting for ratification and approval. Further, all related party transactions are placed before the Board Audit Committee on a quarterly basis. Upon recommendation of the Audit Committee, the same are placed before the Board of Directors for their review and approval.

## Details of all Related Party Transactions

Names of all such related parties with whom GSK has entered into transactions during the year, along with the nature of their relationship and percentage holdings have been appropriately disclosed in Note 35.2 and detailed disclosure regarding Related Party Transactions has been presented in Note 35 of the Financial Statements.

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# Policy on Governance of Risk and Internal Controls

GSK's Risk and Internal Control Framework is designed to ensure the risks associated with conducting our business activities are effectively assessed, mitigated, and controlled. Some key aspects of our Internal Control Framework include the following:

## Risk Assessment

This establishes a reference point for controls. It assesses the potential risks to the Organisation, assesses their impact and likelihood, and implements mitigation measures to overcome these risks.

## Enterprise Oversight

This ensures that all relevant parts of the control framework are either up to standard or identifies areas that need improvement. Most commonly this is achieved by a RMCB, although it may also be managed by other oversight Boards, Committees, or Councils. These bodies report through to the Risk and Oversight and Compliance Council (ROCC) and Audit and Risk Committee (ARC).

### Third Party Risk Management (TPRM)

TPRM helps control risks from business engagements with suppliers, distributors, and other business partners. We want to work with business partners who share our commitment of high ethical standards and operating in a responsible way.

### Anti-Bribery and Corruption (ABAC)

ABAC Programme is part of GSK's response to the threat and risk of bribery and corruption. The programme includes an ABAC Policy and Standard, which have been designed to help staff and external parties understand bribery and corruption risk, and their responsibilities to actively combat it.

## Policy on Inclusion and Diversity in the Board

### Inclusion and Diversity in the Board

We are committed to the diversity of our Board, as GSK is committed to equal opportunities for all our employees at all levels of our Organisation. The Board and Management seek to encourage a diverse and inclusive culture throughout the Company.

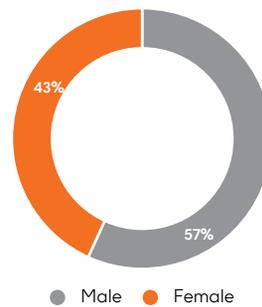
An effective Board needs a range and balance of skills, experience, knowledge, ethnicity, gender, social-economic backgrounds, and independence, with individuals who are prepared to challenge each other and work collaboratively. This mix needs to be complemented by a diversity of personal attributes, including character, intellect, judgement, honesty and courage.

Our Board's approach to Inclusion and Diversity (I&D) focuses on ensuring that it reflects different communities and abilities in which we work and hire. GSK's Board believes that I&D leads to business success by

unleashing the enormous potential of all our people and strengthening our ability to respond to the differing needs of our patients and consumers. Together, these unique perspectives and wide variety of personal experiences make our business stronger, enhancing our ability to innovate and respond to the diverse needs.

Therefore, keeping in line with GSK's I&D approach and in order to meet the requirements of the law, GSK is fully compliant with the female representation on the Board of Directors.

Gender Diversity on the Board



## Directors' Interest in Significant Contracts and Arrangements

In order to avoid any known or perceived conflict of interest, formal disclosure of vested

interests is encouraged under the Code of Business Ethics and the Policy for Conflict of

Interest relating to Board of Directors, approved by the Board.

The Code and the Policy comprises of not only the principles provided under the regulatory requirements but encompasses global best practices as well. The Board Members are responsible for appropriate self-disclosure in a transparent manner and in the case of

doubtful situation, are advised to discuss it with the Chair of the Meeting for guidance. Board Members' suggestions and comments during their proceedings are accordingly recorded for evaluation, in addition to description and quantification of any foreseen conflict of interest prior to finalisation of the proceedings' agenda.

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## Remuneration Policy for Non-Executive Directors

### Remuneration Policy

Remuneration is considered as an essential characteristic in the overall success of the company. The Company's Remuneration Policy for external Non-Executive and Independent Directors, as set out below, was approved at the Board of Directors' Meeting held on February 25, 2015 in accordance with the Companies Act, 2017 and the listed companies (Code of Corporate Governance) Regulations, 2019. For the purposes of clarity, no Director is involved in deciding his/her own remuneration and nor of a Director who may be a related party. Further the Board, if deemed appropriate, may engage an independent consultant to determine appropriate level of remuneration of its Directors and recommend to the Board for consideration and approval.

Keeping in line with the objectives of the Company, GSK operates an independent and transparent method to fix Non-Executive and Independent Directors' remuneration. The key element for determining the remuneration is by market benchmarking against key players of Pharmaceutical Industry. The remuneration levels commensurate with the level of responsibility and expertise and ensure that

remuneration is not at a level that could be perceived to compromise the independence of the Directors.

The salient features and key elements of Directors' Remuneration Policy are as follows:

- Remuneration is appropriate to commensurate with the level of expertise of the Directors;
- Adequate remuneration to attract and retain experienced and well-qualified Directors to encourage value addition;
- Independent Directors are only entitled to receive fixed fees in lieu of remuneration for attendance of the Board and Committee Meetings;
- Independent Directors are only entitled to meeting fees together with travelling and lodging costs borne by the Company; and
- No remuneration shall be paid to Executive Directors, Chief Executive Officer and Non-Executive Directors who are employees, for attending meetings of the Board and its committees.

The details of the aggregate amount of remuneration paid to the Directors is disclosed in the Financial Statement on page 128.

# Policy of Retention of Board Fee by the Executive Director in Other Companies

GSK Pakistan Limited does not have any policy that restricts an Executive Director from retaining meeting fee earned by them against

services as Non-Executive Director in other companies.

## Investor Grievance Policy

GSK greatly values the relationship it has with all its stakeholders including shareholders and investors, we continuously strive to take measures to strengthen the same. GSK is committed to facilitate our stakeholders by ensuring that channels of communication are always open, and any queries or complaints are dealt with in a timely and efficient manner. GSK has an approved Investors' Grievance Policy through which we have established an internal mechanism for managing stakeholder grievances. The detailed policy (Investors' Communication/Relation & Grievance) is also available.

GSK has a Shares Department and has appointed an independent Share Registrar (CDCSRSL) to resolve grievances of our stakeholders. As per the approved process, investor grievance complaints are lodged

with the Shares Department and Share Registrar (CDCSRSL), GSK endeavours to timely manage all stakeholders' complaints within two (2) working days of the receipt thereof. If needed, the CDCSRSL forwards the complaints to GSK when they fall outside their domain. Our stakeholders can also submit a complaint through email i.e. (PK.shareinfo@gsk.com) and other channels include telephone and post.

Further, GSK recognises the importance of fair disclosure of all material information to its stakeholders, without advantage to any investor, group, or investment analyst, to enable them to make informed decisions about investing in the Company's equity and debt instruments. All such disclosures made are available on our website (pk.gsk.com/en-pk/) in a timely manner.

## Whistle Blowing Policy

GSK has global procedures on reporting misconduct and safeguarding people who report these concerns. We believe that ethical business conduct is the responsibility of everyone working for and on behalf of GSK. We expect everyone at GSK to live our values and expectations, speak up if they have any concerns, engage appropriately with

stakeholders, and respect human rights. We also extend these ethical expectations to the third parties we work with. All GSK employees have access to Whistle Blowing mechanisms that they can use to get advice and to report suspected cases of misconduct – anonymously if required.

Formal and informal 'Speak Up' channels are

available to report misconduct or non-compliance. Allegations of non-compliance are reviewed by the central investigations team and allocated for investigation as appropriate. Independent functions review allegations of non-compliance or misconduct received through formal and informal 'Speak Up' channels. Global disciplinary and enforcement procedures apply

to any breaches of our standards, and are initiated, as appropriate, following investigations. We have well-established policies, (including a Code of Conduct), which are available on our website, together with details of our confidential Speak Up line for reporting and investigating unlawful conduct.

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## Zero Tolerance for Retaliation

At GSK, our corporate standards and employee policies are aligned to our Purpose, Strategy, and Culture. This includes our Speak Up arrangements, which enable our employees to raise matters confidentially or anonymously without fear of reprisal. Our Speak Up channels and reports are managed by an independent third party, GSK prohibits retaliation against anyone who raises or reports concerns, and will take disciplinary action up to and including dismissal (in accordance with local labour laws), against any employee who threatens or engages in retaliation or harassment of someone who has reported, or is considering reporting, a concern in good faith.

GSK treats all questions and issues

confidentially, where possible, while investigating fairly, cooperating with Government, and complying with legal obligations. When someone reports a concern in good faith, GSK will support that individual. As part of doing the right thing, all GSK employees are required to promptly raise concerns of possible misconduct, potential conflicts, or known breaches with the GSK Code of Conduct, and other Company policies and procedures. Further, any suspected violations of Country laws and regulations must also be reported. Non-GSK personnel, working on behalf of the Company, are also required to report misconduct concerns with 'Speak Up' integrity line information provided in the GSK Third Party Code of Conduct.

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## Shareholders' Participation in the AGM

An Annual General Meeting (AGM) is a yearly gathering of a company's interested shareholders. At an AGM, the directors of the company present the company's financial performance and strategy and shareholders vote on the issues at hand. Annual General Meetings (AGMs) are important for the transparency they provide, the ability to include shareholders, as well as bringing the Management to accountability.

The following items, by law, must be discussed at an AGM:

- The minutes of the previous year's AGM must be presented and approved
- The company presents its annual financial statements to its shareholders for approval
- The shareholders approve and ratify (or not) the decisions made by the Board of Directors over the previous year
- The shareholders elect the Board of Directors for the upcoming years, if applicable

- At an AGM, there is often a time set aside for shareholders to ask questions to the directors of the company

Shareholders are invited to attend the AGM via notice issued to the members of the company, which is done via newspaper as per timeline provided in the law.

For attending the AGM, in case of individuals the shareholder shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC)

or original passport at the time of attending the meeting. Shareholders who do not attend the meeting in person may usually vote by proxy by appointing another member as their proxy to attend, speak and vote at the AGM on their behalf.

GSK Pakistan shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM that will be announced via Regulatory Information Service (PUCAR) and will be available on the Company's website.

## Business Continuity Plan

GSK Pakistan puts significant efforts in ensuring uninterrupted business operations. Business Continuity Plan (BCP) is in place to ensure that any adverse or unforeseen events cause minimum disruption. The plan encompasses our response strategy, minimum operating requirements, BCP team organisation, damage assessment, and primary site restoration activities. It ensures preservation of critical data by mapping out key elements of the process of disaster recovery.

Corporate Security supports the business by coordinating crisis management and business continuity training, facilitating simulation exercises, assessing preparedness and recovery capability, and providing assurance oversight of GSK's central repository of plans supporting our critical business processes. Although we

undertake risk mitigation, we recognise that certain events could still result in delays or service interruptions. We use effective crisis management and business continuity planning to ensure the health and safety of our people and to minimise the impact on supply, by maintaining functional operations in the event of a natural or man-made disaster, or a public health emergency.

Each business unit prepares, updates, and practises their respective Business Continuity Plan. They perform risk oversight through their respective Risk Management and Compliance Board to assure adequate risk mitigation, including identifying new and emerging threats. These activities help ensure that we maintain an appropriate level of readiness and response capability.

## Compliance with the Code of Corporate Governance

For the past seven decades, GSK has been leading the compliance of best corporate practices by ensuring full compliance to the

requirements set out by law, including but not limited to the Listed Companies (Code of Corporate Governance) Regulations 2019.

GSK continues to enhance its governance by keeping in line with our values and expectations of patient focus, transparency, respect, and integrity, by being at the forefront of best global practices and high standards of governance.

- The financial statements included herein are an accurate representation of the current standing of GSK, its operations, cash flows and changes in equity;
- GSK appropriately records and maintains all books of accounts;
- Internal control of the Company has been implemented that is monitored by the Internal Audit Committee that is led by the Chief Internal Auditor;
- GSK while preparing financial statements follows the International Financial Reporting Standards (IFRS), (any deviation from the same has been adequately disclosed and explained throughout);
- Implementation of Health, Safety and Environment Policy for better and safe workplace environment for employees, workers and surrounded community;

- GSK's also leading in the best reporting practices recommended by ICAP/ICMAP as evidenced through the Best Corporate Awards in the Pharmaceutical Industry;
- GSK strictly abides by a stringent insider trading policy;
- GSK rigorously ensures the adoption of Pakistan Stock Exchange criteria for selecting top companies;
- GSK ensures disclosure of various financial analysis including ratios, reviews, risk matrices and graphs in its Annual Reports;
- Our Board is aware of any updated requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same; and
- As per regulations there is no departure from the best practices of corporate governance.

GSK is fully compliant to the requirements of the same, this has also been confirmed by the report issued by the auditors as can be read on page 85.

## Role of the Chairperson and CEO

To promote a culture of transparency and good governance, positions of the Chairperson of the Board of Directors and the office of the Chief Executive Officer are held by separate incumbents with clear demarcation of roles and responsibilities.

At GSK, the Chairperson represents the Non-Executive Directors of the Board and is entrusted with the overall supervision and direction of the Board's proceedings. Whereas, the Chief Executive is primarily responsible for the management of the Company and its procedures in financial and other matters, subject to the oversight and directions of the Board, in accordance with the Companies Act, 2017.

## Role of the Chairperson

The Chairperson has all the powers vested in him under the Code of Corporate Governance and presides over all Board Meetings.

The primary role of the Chairperson is to ensure that the Board of Directors remains effective in their tasks of setting and implementing GSK's direction and strategy. The Chairperson is entrusted with the overall supervision and direction of the Board's proceedings, and has the power to set the agenda, give directions and sign the minutes of the Board Meetings.

Our Chairperson further ensures that the composition of the Board is in accordance with legal and regulatory requirements; and the Board is functioning effectively in accordance with applicable laws, regulations, and rules to inculcate sound business principles and prudent commercial practices.

Our Chairperson is also responsible to ensure that the Board plays an effective role in fulfilling its responsibilities, besides assessing, and making recommendations.

## Role of the CEO

Our CEO is responsible for presentation of GSK's aims and policies to its Stakeholders.

Our Chief Executive Officer role includes, but is not limited to:

- Plan, develop, implement, and direct GSK's operational and fiscal function and performance.
- Act as a strategic partner by developing and implementing GSK's plans and programs.
- Analyse and make recommendation on the impact of long-range growth initiatives, planning, and introduction of new strategies and regulatory actions.
- Create, improve, implement, and enforce policies and procedures of the organization that will improve operational and financial effectiveness of GSK.
- Communicate effectively and establish credibility throughout the organisation and with the Board of Directors as an effective developer of solutions to business challenges.
- Overlook matters recommended and/or reported by the audit committee and other committees of the Board;
- Provide strategic input and leadership on decision making issues affecting the organisation; specifically relating to the evaluation of potential mergers, acquisitions and/or partnerships.
- Work with finance team to develop a solid cash flow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs.
- Act as a strategic advisor and consultant offering expert advice on contracts, negotiations and/or business deals that GSK may enter into.
- Report on governance, risk management and compliance issues.
- Evaluate GSK's financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies.

# Shares Held by Sponsors and Directors

During the year, no shares were traded by the sponsors and the Directors of the Company.

Number of shares held at the year-end are summarised below:

Particulars	Number of Shares
Directors and their spouse(s) and minor children	3
Associated Companies, undertakings, and related parties	263,029,794

Detailed 'Pattern of Shareholding' is disclosed on page 136 of the Annual Report.

## Terms of Reference and Attendance in Meetings of the Board Committees

### Board Committees

The Board has formed the following Committees in line with best practices and requirements of the Code of Corporate Governance:

### Audit Committee

GSK's Audit Committee comprises of five members which include three Non-Executive Directors and two Independent Directors. The Chairperson of the Audit Committee is an Independent Director.

Audit Committee	
Mr. Muneer Kamal	Chairperson
Ms. Maheen Rahman	Member
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Mr. Simon Foster	Member
Mr. Kashif Rafiq	Secretary/Chief Internal Auditor

### Audit Committee Report

The Audit Committee composition is made up of one member who is M.Sc. in Finance and Economics, two members with an MBA degree, a lawyer with an LLB degree, and the fifth member holds a Bachelor's Degree in Accountancy. Therefore, Audit Committee members have an extensive experience in the fields of financial management, accounting, business, and economics.

During the year 2024, the Committee engaged with the CEO and CFO, to review the financial aspects and appropriateness of resources, corporate accounting and financial reporting process, the effectiveness and adequacy of internal controls, management of risks, as well as external and internal audit processes. The Committee also reviewed key risks based on their impact and likelihood on different functions during the year with a focus on economic challenges.

The Chief Internal Auditor reports to the Audit Committee and acts as the Secretary of the Committee. The Internal Audit Function utilises the services of an independent audit firm to continuously examine GSK records and operations, ensuring fair financial reporting processes, compliance with applicable laws and adherence with internal control systems.

The Committee was apprised on the progress of internal audit throughout the year together with a risk assessment approach towards preparation of annual internal audit plan.

The Committee meets once every quarter of the financial year. These meetings are held prior to the approval of the interim/annual results of GSK by its Board and after completion of external audit (in case of half year and year end).

The Committee held 4 Meetings in 2024 and met once with the Chief Internal Auditor and other members of the Internal Audit function without the Chief Executive Officer, Chief Financial Officer and the external auditors being present.

Sr No.	Name of Committee Member	Designation	Scheduled Committee Meetings			
			26 Mar 24	26 Apr 24	23 Aug 24	28 Oct 24
1	Mr. Muneer Kamal	Chairperson				
2	Ms. Maheen Rahman	Member			*	
3	Mr. Mehmood Mandviwalla	Member				
4	Ms. Lai Kuen Goh	Member				
5	Mr. Simon Foster	Member				
6	Mr. Kashif Rafiq	Secretary				

\*Maheen Rahman Chaired the Q2-24 meeting in the absence of Muneer Kamal.

The Committee also met with the external auditors without the Chief Executive Officer, Chief Financial Officer and Chief Internal Auditor being present.

All internal audit reports were made available for review to the external auditors during the year. The external auditors Yousuf Adil Chartered Accountants were engaged as external auditors of the Company and have completed their audit assignment and review of the Statement of Compliance in line with the Listed Regulations. Being eligible for reappointment as auditors of the Company, the Audit Committee has recommended the re-appointment of Yousuf Adil Chartered Accountants as external auditors of the Company for the year 2025.

#### Terms of Reference of the Audit Committee

- Determination of appropriate measures to safeguard the Company's assets;
- Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
  - Major judgmental areas;
  - Significant adjustment resulting from the audit;
  - Going concern assumption;
  - Any changes in accounting policies and practices;
  - Compliance with applicable accounting standards;
  - Compliance with these regulations and other statutory and regulatory requirements; and
  - All related party transactions.

- Review of preliminary announcements of results prior to external communication and publications;
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of Management, where necessary);
- Review of Management letter issued by the external auditors and Management's response thereto;
- Ensure coordination between the internal and external auditors of the Company;
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the Internal Audit Function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations of activities characterised by fraud, corruption and abuse of power and Management's response thereto;
- Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales. Receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittances of any matter to the external auditors or to any external body;
- Determining of compliance with relevant statutory requirements;
- Monitoring compliance with these regulations and identification of significant violations thereof;
- Review of arrangement for staff and Management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- Recommend to the Board of Directors the appointment of external auditors, their removal, audit fee, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements. The Board of Directors shall give due consideration to the recommendations of the Audit Committee and where it acts otherwise it shall record the reasons thereof; and
- Considering of any other issue or matter as may be assigned by the Board of Directors.

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## Human Resource and Remuneration Committee

GSK has established HRRC in accordance with the requirements of the Code of Corporate Governance. HR&RC assists the Board in fulfilling its responsibilities in the review, formulation, recommendation and implementation of human resource policies and the appointment and remuneration of the Chief Executive Officer (CEO), Chief Financial Officer, Company Secretary, and Chief

Internal Auditor. It also considers and approves recommendations of the CEO on matters related to succession planning of key management positions and ensuring proper compensation to GSK employees. This Committee comprises of Directors; consisting of mainly Non-Executive Directors, including one Independent Director.

### HR and Remuneration Committee

Ms. Maheen Rahman	Chairperson
Mr. Mehmood Mandviwalla	Member
Ms. Lai Kuen Goh	Member
Mr. Simon Foster	Member
Ms. Erum Shakir Rahim	Member
Mr. Paul Banks	Secretary

### Schedule of HR & Remuneration Meetings

This Committee meets at least once in a year.

Sr No.	Name of Committee Member	Status	Scheduled Meetings
			04 April 24
1	Ms. Maheen Rahman	Chairperson	
2	Ms. Erum Shakir Rahim	Member	*
3	Mr. Mehmood Mandviwalla	Member	
4	Ms. Lai Kuen Goh	Member	
5	Mr. Simon Foster**	Member	
6	Mr. Paul Banks	Secretary	

\*Ms. Erum Shakir recused herself in the meeting held on April 04, 2024 due to fixing of her remuneration.

\*\*Mr. Simon Foster resigned on 18 November 2024

### Terms of Reference of the Human Resource & Remuneration Committee

- Comprising of at least 3 members; consisting of mainly Non-Executive Directors, including one Independent Director; a CEO can be a member, but not the Chairman of this committee. The CEO cannot participate in the proceedings of the committee on matters related directly to his performance and compensation.
- Recommend HR Management Policies to the Board
- Recommend to the Board for consideration and approval of a policy framework for determination of remuneration of Directors (both Executive and Non-Executive Directors and Members of Senior Management).
- Recommend selection, evaluation, development, compensation (including retirement benefits) and succession planning of the CEO, COO, CFO, Company Secretary and Head of Internal Audit
- Consider and approve recommendations of CEO on matters related to key management positions who report directly to the CEO or COO
- To approve and ensure dissemination of Company's Code of Conduct across the Company
- Undertake a formal process of evaluation of performance of the Board as a whole and its Committees annually

# Presence of the Chairperson of the Audit Committee at the AGM

In view of GSK's priority of being transparent with all its shareholders and stakeholders, members of the Board along with the other Directors, the Chairperson of the Board, Ms, Lai Kuen Goh was present in the Annual

General Meeting to respond to any queries, from the shareholders.

Thereupon, the Meeting was concluded without any pending query on any unresolved issue.

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# Steps taken to encourage Minority Shareholders to attend General Meetings

GSK takes all steps to ensure that minority shareholders participate in its general meetings.

AGM/EOGM notices are published in widely circulated newspapers, both in Urdu and English. GSK encourages all shareholders, irrespective of their shareholding, to appoint proxy, participate through video conference (VC) and vote through e-voting (if needed).

GSK ensures that there is a dedicated time slot for Q&A session in its general meetings so that

the minority shareholders, in particular, can engage with the Board, and raise any queries that they may have with regards to GSK's performance throughout the year. GSK takes input from its shareholders and ensures that all their concerns are recorded and keeps them abreast with the progress of subsequent actions.

Shareholders can request the draft minutes of meeting within stipulated time and have the right to object to any intended major investments, planned acquisitions, mergers and takeovers or any other corporate/capital restructuring.

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# Steps taken by the Board to understand the Views of Stakeholders through Corporate Briefing Sessions

The Company held its 6th successful Corporate Briefing Session on November 12, 2024 at GSK Pakistan Limited. Ms. Erum Shakir Rahim (CEO), Mr. Hasham Ali Baber (CFO) and Ms. Hina Mir (Company Secretary) presented and briefed the investors on the Company's financial performance and operational overview.

Investors, analysts, and shareholders attended the event and displayed great interest in the affairs of the Company. The presentation was followed by a Q&A session, where the analysts and shareholders raised various queries to the Management of the Company, which were well addressed to the satisfaction of the audience.

During the Corporate Briefing Session, the following topics were discussed:

1. Economic Overview
2. Company Overview
3. GSK Achievements
4. Financial Outline

The presentation from the briefing session can be viewed on the Company's website under the Investors Section i.e. [pk.gsk.com/en-pk/investors/](http://pk.gsk.com/en-pk/investors/)

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## Investors' Relations Section on the Corporate Website

GSK aims to develop and maintain trustworthy relations with its stakeholders, including shareholders and investors. It recognises the importance of timely and fair disclosure of all material information to them. GSK's latest information for investors is available on our website, under the "Investors" Section on the Company's website

([pk.gsk.com/en-pk/investors/](http://pk.gsk.com/en-pk/investors/)).

This section is updated regularly to provide transparent, adequate and up-to-date information to all investors and stakeholders. In compliance with the rules and regulations of Pakistan, all information is made available in both English and Urdu.

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## Highlights about Redressal of Investor Complaints

During 2024 there have been no significant investor complaints that required redressals, however, GSK's policy including steps of

redressal of any investor complaints is detailed in our Investors Grievance Policy mentioned on page 59.

Performance. Patient focus. Trust. Accountable for

Performance. Patient focus. Trust. Accountable for impact. Progress.

Performance. Patient focus. Trust. Accountable for

Ambition. Performance. Patient focus. Trust. Accountable for impact. Progress. Vision. Commitment. Resilience.

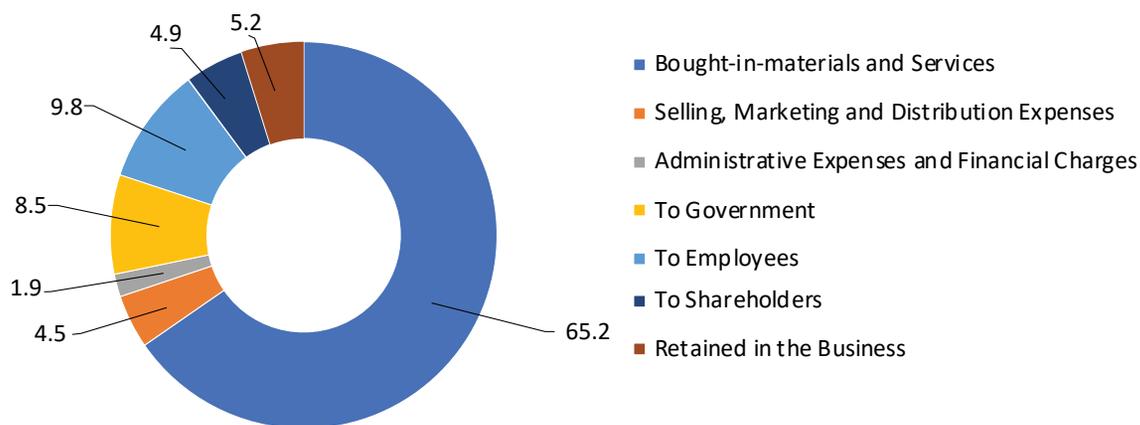
Accountable for impact. Progress.



# Statement of Value Added and its Distribution

	2024 Rs. 000	%	2023 Rs. 000	%
<b>Revenue Generated</b>				
Total revenue *	64,517,594	100.0	55,921,856	100.0
<b>Revenue distributed</b>				
Bought-in-materials and Services	42,178,625	65.2	43,178,251	77.2
Selling, Marketing and Distribution Expenses	2,897,152	4.5	3,131,102	5.6
Administrative Expenses and Financial Charges	1,222,668	1.9	766,947	1.4
Income tax	3,939,649	6.1	1,643,347	2.9
Worker's funds and Central research fund	917,890	1.4	190,511	0.3
Sales tax	628,929	1.0	496,748	0.9
<b>To Government</b>	<b>5,354,287</b>	<b>8.5</b>	<b>2,330,606</b>	<b>4.2</b>
Salaries,Wages and other benefits	6,328,815	9.8	5,980,997	10.7
<b>To Employees</b>	<b>6,328,815</b>		<b>5,980,997</b>	
Cash dividend	3,184,672	4.9	-	0.0
<b>To Shareholders</b>	<b>3,184,672</b>		<b>-</b>	
<b>Retained in the Business</b>	<b>3,351,375</b>	<b>5.2</b>	<b>533,953</b>	<b>1.0</b>
	<b>64,517,594</b>		<b>55,921,856</b>	

\* This represents revenue gross of sales tax



# Financial Performance at a Glance

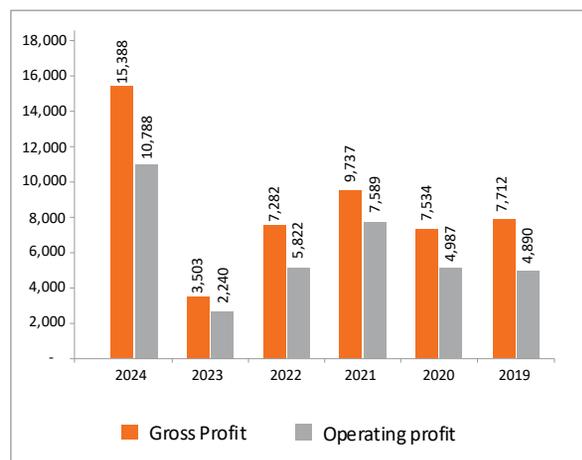
## Rupees in millions

	2024	2023
Revenue from Contracts with Customers - net	61,188	49,661
Gross Profit	15,388	3,503
Operating Profit	10,788	2,240
Profit Before Tax	10,476	2,177
Taxation	(3,940)	(1,643)
Profit After Taxation	6,536	534
Paid-up Capital	3,185	3,185

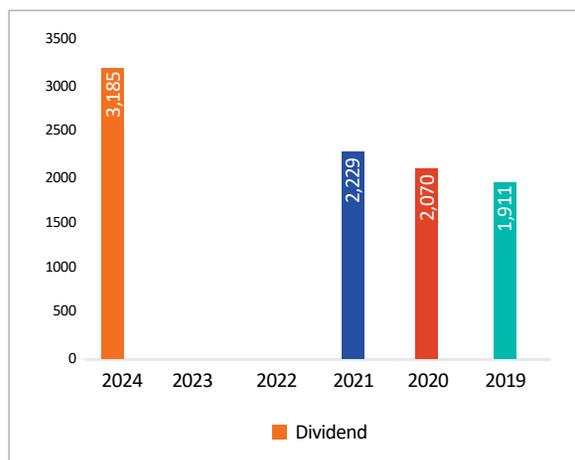
## Key Performance Indicators

	Unit	2024	2023
Revenue from Contracts with Customers - net	Rs. In million	61,188	49,661
Return on Equity	%	23.11%	2.46%
Earnings per Share	Rs.	20.52	1.68
Shareholders' Equity	Rs. In million	28,277	21,676
Total Assets Turnover Ratio	Times	1.36	1.30
Current Ratio	Times	2.06	1.74
Market Capitalization	Rs. In million	126,403	26,430

## Gross and Operating Profit (Rupees in million)



## Payout to Shareholders (Rupees in million)

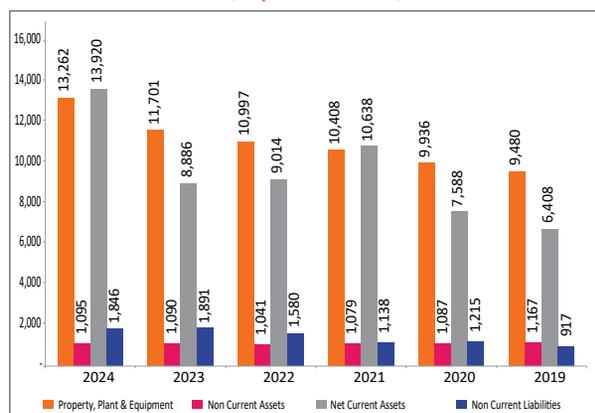


# KEY OPERATING, FINANCIAL DATA AND RATIOS

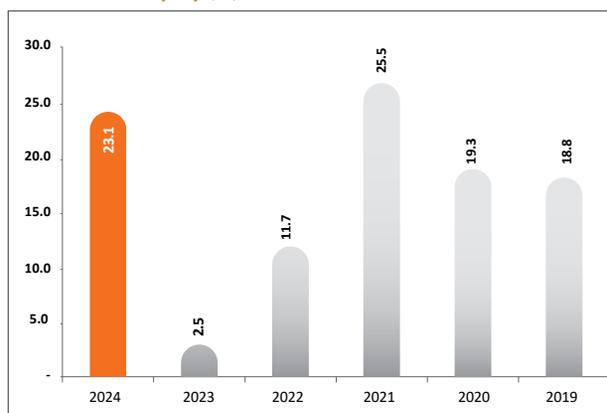
Statement of Financial Position	2024	2023	2022	2021	2020	2019
	Rupees in million					
<b>Assets employed</b>						
Fixed Assets - tangible						
- property, plant and equipment	<b>13,262</b>	11,701	10,997	10,408	9,936	9,480
Assets - intangible	<b>956</b>	956	956	992	992	1,042
Long-term loans and deposits	<b>139</b>	134	85	87	95	125
Net current assets	<b>15,766</b>	10,776	10,595	10,638	7,588	6,408
Non-current Asset held for sale	-	-	-	-	82	-
	<b>30,123</b>	23,567	22,633	22,124	18,693	17,055
<b>Less: Non-Current Liabilities</b>						
Staff retirement benefits - Staff gratuity	<b>636</b>	594	578	299	509	228
Long-term portion of lease liabilities	<b>146</b>	116	45	32	31	43
Deferred taxation	<b>1064</b>	1181	957	807	675	646
	<b>1,846</b>	1,891	1,580	1,138	1,215	917
<b>Net assets employed financed by</b>	<b>28,277</b>	21,676	21,053	20,987	17,478	16,138
Issued, subscribed and paid-up capital	<b>3,185</b>	3,185	3,185	3,185	3,185	3,185
Reserves	<b>25,092</b>	18,491	17,868	17,802	14,293	12,953
Shareholders' Equity	<b>28,277</b>	21,676	21,053	20,987	17,478	16,138

Statement of Profit or loss	2024	2023	2022	2021	2020	2019
	Rupees in million					
Revenue from contracts with customers - net	<b>61,188</b>	49,661	41,842	36,661	35,090	36,582
Gross profit	<b>15,388</b>	3,503	7,282	9,737	7,534	7,712
Operating profit	<b>10,788</b>	2,240	5,822	7,589	4,987	4,890
Profit before taxation	<b>10,476</b>	2,177	5,106	7,424	4,903	4,600
Taxation	<b>(3,940)</b>	(1,643)	(2,643)	(2,070)	(1,527)	(1,559)
Profit after taxation	<b>6,536</b>	534	2,463	5,354	3,375	3,041
EBTIDA	<b>11,631</b>	3,116	5,934	8,205	5,621	5,464
Cash Dividend	<b>3,185</b>	-	-	2,229	2,070	1,911

Assets and Liabilities (Rupees in million)



Return on Equity (%)



Cashflows		2024	2023	2022	2021	2020	2019
Operating activities	Rs. in million	5,058	1,595	(3,161)	4,987	5,960	2,566
Investing activities	Rs. in million	(2,102)	(1,157)	(462)	(152)	(1,026)	(1,081)
Financing activities	Rs. in million	(53)	(1,871)	(390)	(2,073)	(1,903)	(2,228)
Changes in cash and cash equivalents	Rs. in million	2,903	(1,433)	(4,012)	2,762	3,031	(743)
Cash and cash equivalents - year end	Rs. in million	6,513	3,038	4,470	8,483	5,721	2,690

Financial Highlights		2024	2023	2022	2021	2020	2019
Market value per share - year end	Rupees	396.91	82.99	87.77	136.51	191.8	160.6
Market value per share - high	Rupees	421.32	95.44	142.65	195	199.44	187.7
Market value per share - low	Rupees	77.8	68.06	87.77	127.5	149.26	82.0
Market price to book value with surplus	Times	4.5	1.2	1.3	2.1	3.5	3.2
Market capitalization	Rs. in million	126,403	26,430	27,952	43,474	61,092	51,061

Profitability Ratios		2024	2023	2022	2021	2020	2019
Profit before tax ratio	%	17.1	4.4	12.2	20.3	14.0	12.6
Gross yield on earning assets	%	10.5	74.2	17.8	5.4	4.0	5.1
Gross spread ratio	Times	0.4	0.2	0.3	0.5	0.5	0.4
Cost / income ratio	Times	0.4	0.8	0.5	0.4	0.5	0.5
Return on equity / shareholders' fund	%	23.1	2.5	11.7	25.5	19.3	18.8
Return on capital employed	%	21.7	2.3	10.9	24.2	18.1	13.4
Gross profit ratio	%	25.1	7.1	17.4	26.6	21.5	21.1
Net profit to sales	%	10.7	1.1	5.9	14.6	9.6	8.3
EBITDA margin to sales	%	19.0	6.3	14.2	22.4	16.0	14.9
Operating leverage ratio	Times	0.7	(0.4)	(0.4)	11.5	(1.1)	(0.3)
Shareholders' funds	Rs. in million	28,277	21,676	21,053	20,987	17,478	17,478

Investment/Market Ratios		2024	2023	2022	2021	2020	2019
Earnings per share (EPS) and diluted EPS*	Rupees	20.52	1.68	7.7	16.8	10.6	9.5
Price earnings ratio	Times	19.3	49.4	11.4	5.2	18.1	16.8
Price to book ratio	Times	4.5	1.2	1.3	2.1	3.5	3.2
Dividend yield ratio	%	0.03	-	-	5.1	3.4	3.7
Dividend payout ratio	Times	0.5	-	-	0.4	0.6	0.6
Dividend cover ratio	Times	2.1	-	-	2.4	1.6	1.6
Cash dividend per share	Rupees	10.0	-	-	7.0	6.5	6.0
Stock dividend per share	Rupees	-	-	-	-	-	-

Capital Structure Ratios		2024	2023	2022	2021	2020	2019
Earning assets to total assets ratio	%	11.41	0.98	13.13	28.1	22.4	11.6
Breakup value per share	Times	88.8	68.1	66.1	65.9	54.9	50.7
Debt to equity ratio	Times	0.1	0.1	0.1	0.1	0.1	0.1
Financial leverage ratio	Times	0.6	0.8	0.7	0.5	0.5	0.4
Interest cover ratio	Times	559.5	343.7	1,083.3	1,398.4	904.6	721.7
Weighted average cost of debt**	%	-	-	-	-	-	-

Liquidity Ratios		2024	2023	2022	2021	2020	2019
Advances to deposits ratio	Times	9.0	5.4	7.8	2.6	1.2	1.1
Current ratio	Times	2.1	1.7	1.8	2.3	2.0	2.0
Quick / acid test ratio	Times	1.3	0.9	1.1	1.5	1.2	1.0
Cash to current liabilities	Times	0.44	0.21	0.3	1.0	0.8	0.4
Cash flow from operations to sales	%	8.3	3.21	(7.6)	13.6	17.0	7.0
Cash flow to capital expenditures	%	182.2	96.7	(206.2)	382.5	452.9	191.1
Cash flow coverage ratio	Times	0.3	0.1	(0.2)	0.5	0.7	0.4

Activity / Turnover Ratios		2024	2023	2022	2021	2020	2019
Inventory turnover ratio	Times	4.0	4.4	4.3	4.3	4.5	4.7
No. of days in inventory	Days	91	83	85	86	81	79
Debtor turnover ratio	Times	77	38	29	29	30	27
No. of days in receivables	Days	5	10	13	13	12	14
Creditor turnover ratio	Times	10.5	11.3	15.7	15.0	14.9	14.9
No. of days in creditors	Days	35	32	23	24	25	25
Total assets turnover ratio	Times	1.4	1.3	1.2	1.2	1.35	1.58
Fixed assets turnover ratio	Times	4.6	4.2	3.8	3.5	3.5	3.9
Operating cycle	Days	61	61	75	75	68	68

Others		2024	2023	2022	2021	2020	2019
Spares inventory as % of assets cost	%	0.6	0.6	0.5	0.6	0.7	0.9
Maintenance Cost as % of operating expense	%	10.2	10.0	10.9	11.2	9.1	8.5
Sales per employees***	Rs. in thousand	36,206	29,076	23,666	20,701	18,547	18,532

\* Company did not have any convertible instruments in issue as at December 31, 2024 which would have any effect on the earnings per share.

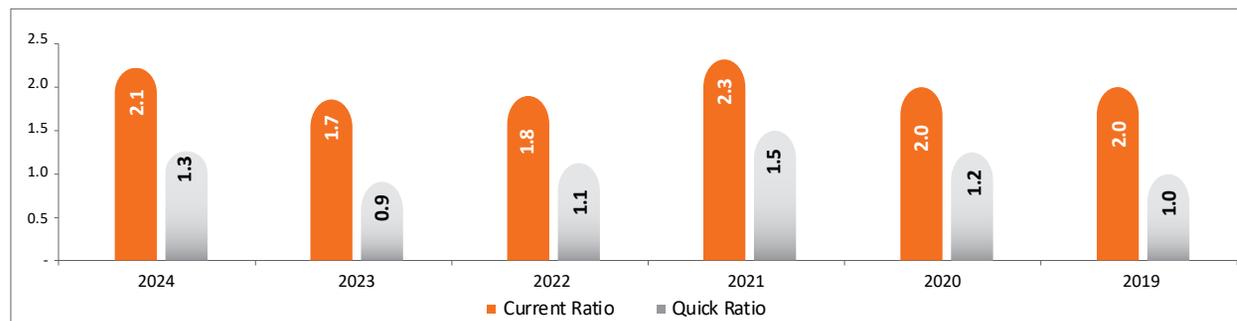
\*\* The Company's Statement of Financial Position is entirely financed via equity. The Company generates adequate liquidity through its business operations and does not need any secondary financing.

\*\*\* Closing number of employee including contractual employees

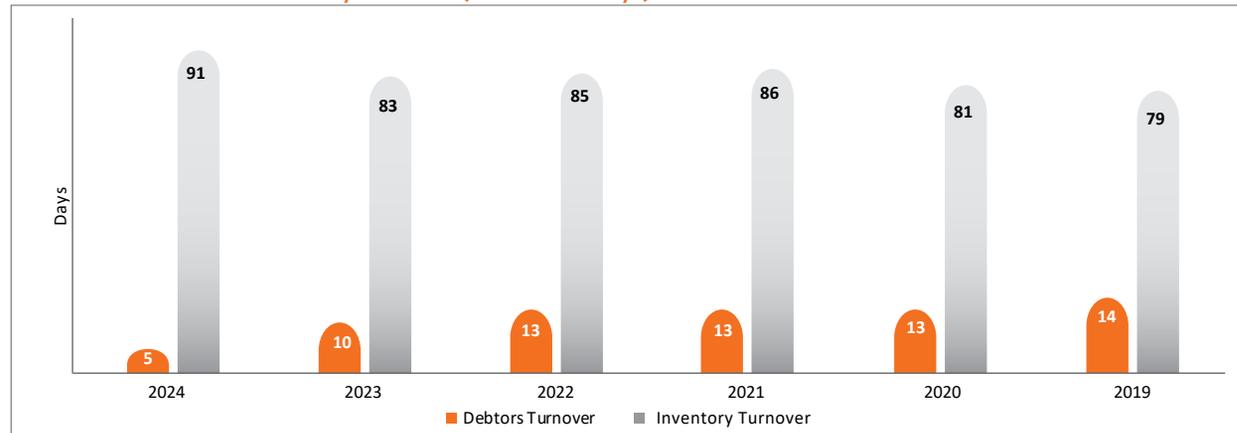
### Methods and assumption used in compiling

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, bankers and regulators. The data used is generated through our internal management information systems, together with the audited financial statements.

### Current Ratio and Quick Ratio (Number of Times)



### Debtors Turnover and Inventory Turnover (Number of Days)



# Horizontal Analysis

Statement of Financial Position Analysis	2024	2023	2022	2021	2020	2019
	-----Change from preceding year (%)-----					
Share Capital and Reserves	30.5	3.0	0.3	20.1	8.3	4.7
Non Current Liabilities	(2.3)	19.6	38.8	(6.3)	32.5	(7.1)
Current Liabilities	2.5	12.8	55.0	12.9	19.5	6.8
Total Equity and Liabilities	18.2	7.3	16.7	16.8	12.2	4.7
Non Current Assets	12.2	6.2	4.8	4.2	3.5	5.4
Current Assets	21.1	7.8	23.9	26.7	19.1	4.1
Total Assets	18.2	7.3	16.7	16.8	12.2	4.7

Statement of Profit or Loss Analysis	2024	2023	2022	2021	2020	2019
	-----Change from preceding year (%)-----					
Revenue from contracts with customers	23.2	18.7	14.1	4.5	(4.1)	7.6
Cost of sales	(0.8)	33.6	28.4	(2.3)	(4.6)	12.8
Gross profit	339.2	(51.9)	(25.2)	29.2	(2.3)	(8.3)
Selling, marketing and distribution expenses	(6.2)	30.0	29.5	7.9	(16.7)	(7.0)
Administrative expenses	(0.7)	27.6	32.4	(19.5)	21.2	2.1
Other operating expenses	381.8	(55.7)	(33.4)	51.4	8.3	(1.0)
Other operating income	(50.8)	35.5	66.6	29.2	(0.7)	35.3
Operating profit	381.6	(61.5)	(23.3)	52.2	2.0	1.0
Financial charges	396.5	(91.2)	335.6	95.5	(71.0)	96.5
Profit before taxation	381.1	(57.4)	(31.2)	51.4	6.6	(2.0)
Taxation	139.7	(37.8)	27.7	35.6	(2.0)	6.8
Profit after taxation	1,124.1	(78.3)	(54.0)	58.6	11.0	(5.9)

## Segmental Review

For management purposes, the activities of the Company are organised into one operating segment i.e. pharmaceutical segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems.

# Vertical Analysis

## Statement of Financial Position Analysis

	2024	2023	2022	2021	2020	2019
	-----%					
Share Capital and Reserves	<b>62.8</b>	56.8	59.2	68.9	67.0	69.5
Non Current Liabilities	<b>4.1</b>	5.0	4.4	3.7	4.6	3.9
Current Liabilities	<b>33.1</b>	38.2	36.3	27.4	28.4	26.6
Total Equity and Liabilities	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0
Non Current Assets	<b>31.9</b>	33.5	33.9	37.7	42.2	45.9
Current Assets	<b>68.1</b>	66.5	66.1	62.3	57.8	54.1
Total Assets	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0

## Statement of Profit or Loss Analysis

	2024	2023	2022	2021	2020	2019
	-----%					
Revenue from contracts with customers	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0
Cost of sales	<b>(74.9)</b>	(92.9)	(82.6)	(73.4)	(78.5)	(78.9)
Gross profit	<b>25.1</b>	7.1	17.4	26.6	21.5	21.1
Selling, marketing and distribution expenses	<b>(7.7)</b>	(10.1)	(9.2)	(8.1)	(7.9)	(9.1)
Administrative expenses	<b>(2.9)</b>	(3.6)	(3.4)	(2.9)	(3.8)	(3.0)
Other operating expenses	<b>(1.5)</b>	(0.4)	(1.0)	(1.8)	(1.2)	(1.1)
Other income	<b>4.6</b>	11.6	10.2	6.9	5.6	5.4
Operating profit	<b>17.6</b>	4.6	13.9	20.7	14.2	13.3
Financial charges	<b>(0.5)</b>	(0.1)	(1.7)	(0.4)	(0.2)	(0.8)
Profit before taxation	<b>17.1</b>	4.5	12.2	20.3	14.0	12.5
Taxation	<b>(6.4)</b>	(3.3)	(6.3)	(5.6)	(4.4)	(4.3)
Profit after taxation	<b>10.7</b>	1.2	5.9	14.7	9.6	8.2

## Standards applicable in preparation and presentation of the financial statements

The Company prepares its financial statements in accordance with the accounting and reporting standards as applicable in Pakistan.

These standards comprise of:

- International Financial Reporting Standards (IFRSs) 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 Act differ with the requirements of IFRSs, the provisions of and directives issued under the Act have been followed.

Note 2.2.2 of the financial statements specifies the standards and interpretations which are yet to be effective in Pakistan. The Company is currently evaluating the impact of these standards.

# DIRECT CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024



	2024	2023
	-----Rupees '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	61,185,056	49,946,072
Cash paid to suppliers / service providers	(45,556,285)	(39,022,642)
Cash paid to employees	(6,022,735)	(5,520,610)
Payment of indirect taxes and other statutory duties	(1,420,662)	(776,597)
Payment of royalty and technical services fee	(254,308)	(286,443)
Payment to Retirement Funds	(175,889)	(146,849)
Income tax paid	(2,697,544)	(2,309,355)
<b>Net cash from operating activities</b>	<b>5,057,633</b>	1,883,576
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed Capital Expenditure	(2,775,298)	(1,649,018)
Proceeds from disposal of operating assets	134,319	212,948
Return received on bank balances and investments	538,914	279,451
<b>Net cash used in investing activities</b>	<b>(2,102,065)</b>	(1,156,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,755)	(1,845,138)
Lease rentals paid	(51,123)	(25,587)
<b>Net cash used in financing activities</b>	<b>(52,878)</b>	(1,870,725)
Net increase / (decrease) in cashflow	<b>2,902,690</b>	(1,143,768)
Cash and cash equivalents at beginning of the year	<b>3,610,757</b>	4,754,525
Cash and cash equivalents at end of the year	<b>6,513,447</b>	3,610,757

# STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019

## GlaxoSmithKline Pakistan Limited

Year ended December 31, 2024

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are 7 as per the following:

a. Male:	4
b. Female:	3

2. The composition of the Board is as follows:

Category	Name
*Independent Directors	<ul style="list-style-type: none"><li>Ms. Maheen Rahman</li><li>Mr. Muneer Kamal</li></ul>
Executive Directors	<ul style="list-style-type: none"><li>Ms. Erum Shakir Rahim</li><li>Mr. Hasham Ali Baber</li></ul>
Non-Executive Directors	<ul style="list-style-type: none"><li>Mr. Mehmood Mandviwalla</li><li>Ms. Lai Kuen Goh</li><li>Mr. Simon Foster**</li></ul>
Female Directors	<ul style="list-style-type: none"><li>Ms. Maheen Rahman</li><li>Ms. Erum Shakir Rahim</li><li>Ms. Lai Kuen Goh</li></ul>

\* The requirement of Independent Directors is at least two or one-third of members of the Board, whichever is higher. Two Independent Directors were appointed on the Company's Board and the fraction of 0.33 was not rounded up as one since the two Independent Directors have robustly protected the interests of the minority shareholders. Further, the two elected Independent Directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations.

\*\* Simon Foster has resigned from the board of directors effective from November 18<sup>th</sup> 2024.

- 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).
- 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.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that the complete record of particulars of the significant policies along with the date of approval or updating is maintained by the Company.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
- The meetings of the Board were presided over by the Chairperson and in her absence by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 (**Act**) and the Regulations with respect to frequency, recording and circulating minutes of the meetings of the Board.
- The Board has formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
- 6 directors have attained their Director's Training certification or are otherwise exempt.



10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

There was one fresh appointment of the Company Secretary during the year ended December 31, 2024. Hina Mir was appointed as the Company Secretary of GSK Pakistan Limited on June 6, 2024.

There was one fresh appointment of the Chief Internal Auditor during the year ended December 31, 2024, Muhammad Kashif Rafiq was appointed as the Chief Internal Auditor of GSK Pakistan Limited on August 16, 2024.

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:

**a) Audit Committee**

- |      |                         |          |
|------|-------------------------|----------|
| i.   | Mr. Muneer Kamal        | Chairman |
| ii.  | Ms. Maheen Rahman       |          |
| iii. | Mr. Mehmood Mandviwalla |          |
| iv.  | Ms. Lai Kuen Goh        |          |
| v.   | Mr. Simon Foster        |          |
| vi.  | Mr. Kashif Rafiq        |          |

**b) HR and Remuneration Committee**

- |      |                         |             |
|------|-------------------------|-------------|
| i.   | Ms. Maheen Rahman       | Chairperson |
| ii.  | Mr. Mehmood Mandviwalla |             |
| iii. | Ms. Lai Kuen Goh        |             |
| iv.  | Mr. Simon Foster        |             |
| v.   | Ms. Erum Shakir Rahim   |             |
| vi.  | Mr. Paul Banks          |             |

**c) Disclosure Committee**

- |      |                       |             |
|------|-----------------------|-------------|
| i.   | Ms. Erum Shakir Rahim | Chairperson |
| ii.  | Ms. Lai Kuen Goh      |             |
| iii. | Ms. Hina Mir          |             |
| iv.  | Mr. Hasham Ali Baber  |             |

Other committees include:

**Risk Management Committee**

RMCB – consisting of GSK Management Team

13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of the meetings (quarterly / half-yearly / yearly) of the committees were as per the following:
- |  |                             |
|--|-----------------------------|
| a) Audit Committee                           | Quarterly                   |
| b) HR and Remuneration Committee             | Yearly                      |
| c) Disclosure Committee                      | Twice Yearly                |
| d) Risk Management Committee (if applicable) | Ad hoc as and when required |
15. The Board has outsourced the internal audit function to Ernst & Young Ford Rhodes, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, 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 requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Explanations with respect to compliance with non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 is specified below:

S.No	Requirement	Explanation	Regulation No.
1.	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value	The directors are informed and actively engaged in sustainability decisions. The Company has established ESG policies managed by designated teams at local, global, and regional levels, ensuring implementation and monitoring across operations.	10A



2.	Companies are also encouraged to arrange training for:  (i) at least one female executive every year under the Directors' Training program from year July 2020; and  (ii) at least one head of department every year under the Directors' Training program from July 2022.	As it is not a mandatory requirement, the Company has not arranged training this year. However, the Company strives to follow best practices and will be arranging the said training in 2025.	19(3)
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**Lai Kuen Goh**

Chairperson

**Erum Shakir Rahim**

Chief Executive Officer

March 24, 2025  
Karachi



# INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GLAXOSMITHKLINE PAKISTAN LIMITED

## Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of GlaxoSmithKline Pakistan Limited (the Company) for the year ended December 31, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2024.

**Chartered Accountants**

**Place:** Karachi

**Date:** March 27, 2025

**UDIN:** CR202410099qBrKjf3AX



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLAXOSMITHKLINE PAKISTAN LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of GlaxoSmithKline Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including 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 December 31, 2024 and of the profit and other comprehensive income, 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 matters	How the matter was addressed in our audit
1.	<p><b>Carrying value of intangible asset - goodwill</b></p> <p>Refer note 2.12 and 4 to the accompanying financial statements.</p> <p>The Company has an intangible asset of goodwill having carrying value of Rs. 955.74 million (2023: Rs. 955.74 million) at year end.</p> <p>The Company is required to perform impairment assessment of goodwill at least annually, as it has an indefinite useful life.</p> <p>We focused on this area as the assessment made by management involved significant estimates and judgments, including sales growth rates, gross profit margin, net profit margin and terminal growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows of the underlying CGUs. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied, therefore, impairment assessment has been considered as key audit matter.</p>	<p>Our audit procedures, amongst others included the following:</p> <ul style="list-style-type: none"> <li>- Obtained understanding of management's process over the impairment assessment of goodwill;</li> <li>- Obtained management's value-in-use calculations including future cash flow projections and tested arithmetical accuracy of underlying value-in-use calculations.</li> <li>- Assessed the reasonableness of key assumptions used in the calculations, comprising sales growth rates, gross profit margin, net profit margin, terminal growth rate and discount rate. When assessing key assumptions, we made discussions with management to evaluate the basis for determining the assumptions, and compared them with economic growth forecasts from available external sources.</li> <li>- Performed sensitivity analysis around assumptions to ascertain that selected adverse changes to discount rate and terminal growth rate would not cause the carrying amount of goodwill to exceed the recoverable amount.</li> <li>- Assessed the adequacy of related financial statement disclosures in accordance with applicable financial reporting framework.</li> </ul>



S. No.	Key audit matters	How the matter was addressed in our audit
2.	<p><b>Valuation of stock-in-trade</b></p> <p>Refer notes 2.14 and 7 to the financial statements.</p> <p>As at December 31, 2024, the Company held stock-in-trade of Rs. 11,190.17 million, which is 24.84% of total assets.</p> <p>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 standard costs (including capitalisation of variances), determination of net realizable value and determination of obsolescence of stock.</p>	<p>Our audit procedures, amongst others included the following:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of policies and procedures followed by the Company with respect to valuation of stock-in-trade;</li> <li>- Assessed appropriateness of the Company's accounting policies for valuation of stock-in-trade and compliance of those policies with accounting and reporting standards as applicable in Pakistan;</li> <li>- We evaluated the accuracy of the assumptions used by management to actualize the variances in standard cost of stock-in-trade at the year-end. We also tested the variances on a sample basis by comparing standard cost with the actual cost as per the purchase invoice and ensured on a sample basis;</li> <li>- 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 verified through sales invoices issued after the year-end less estimated cost to sell which was based on the actual cost incurred during the year to sell the underlying products.</li> <li>- Assessed the adequacy of related financial statement disclosures in accordance with applicable financial reporting framework.</li> </ul>

### Information Other than the financial statements and the Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report of the Company for the year ended December 31, 2024, but does not include the financial statements, 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 nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the 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.

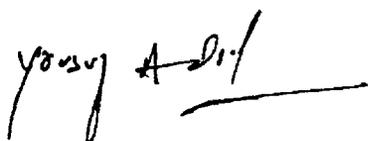
From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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) statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Arif Nazeer.



**Chartered Accountants**

**Place:** Karachi

**Date:** March 26, 2025

**UDIN:** AR202410099w410rpoYC



# STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	2024 ----- Rupees in '000 -----	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	13,262,356	11,700,561
Intangibles	4	955,742	955,742
Long-term loans to employees	5	88,750	83,809
Long-term deposits		50,147	50,147
		<b>14,356,995</b>	12,790,259
<b>Current assets</b>			
Stores and spares	6	256,608	225,107
Stock-in-trade	7	11,190,173	11,568,858
Trade receivables	8	555,139	1,028,474
Loans and advances	9	1,660,823	1,182,679
Trade deposits and prepayments	10	185,054	218,946
Refunds due from Government	11	1,242,846	1,242,846
Other receivables	12	9,094,374	6,262,973
Cash and bank balances	13	6,513,447	3,610,757
		<b>30,698,464</b>	25,340,640
<b>Total assets</b>		<b>45,055,459</b>	38,130,899
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	14	3,184,672	3,184,672
Reserves	15	25,091,869	18,491,169
<b>Total equity</b>		<b>28,276,541</b>	21,675,841
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits	16	636,364	593,709
Deferred taxation	17	1,064,177	1,180,595
Lease liabilities		145,758	116,035
		<b>1,846,299</b>	1,890,339
<b>Current liabilities</b>			
Trade and other payables	18	13,179,015	14,187,716
Taxation - provision less payments		1,442,868	68,689
Provisions	19	150,550	138,332
Current portion of lease liabilities		27,894	35,935
Unclaimed dividend		132,292	134,047
		<b>14,932,619</b>	14,564,719
<b>Total liabilities</b>		<b>16,778,918</b>	16,455,058
<b>Total equity and liabilities</b>		<b>45,055,459</b>	38,130,899
<b>Contingencies and commitments</b> 20			

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 Rupees in '000	2023 Rupees in '000
Revenue from contracts with customers - net	21	61,187,501	49,661,277
Cost of sales	22	(45,799,654)	(46,157,995)
<b>Gross profit</b>		<b>15,387,847</b>	<b>3,503,282</b>
Selling, marketing and distribution expenses	23	(4,716,122)	(5,025,366)
Administrative expenses	24	(1,798,715)	(1,810,940)
Other operating expenses	25	(917,890)	(190,511)
Other income	26	2,833,345	5,763,831
<b>Operating profit</b>		<b>10,788,465</b>	<b>2,240,296</b>
Financial charges	27	(312,769)	(62,996)
<b>Profit before levies and income tax</b>		<b>10,475,696</b>	<b>2,177,300</b>
Levies - Minimum tax	28	-	(68,817)
<b>Profit before income tax</b>		<b>10,475,696</b>	<b>2,108,483</b>
Income tax - net	29	(3,939,649)	(1,574,530)
Profit after taxation		6,536,047	533,953
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to statement of profit or loss</b>			
Remeasurement of staff retirement benefits	16.18	80,309	110,266
Impact of taxation	17	(15,656)	(21,485)
		64,653	88,781
<b>Total comprehensive income</b>		<b>6,600,700</b>	<b>622,734</b>
----- Rupees -----			
Earnings per share - basic and diluted	30	20.52	1.68

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital	Revenue reserves		Total
		Reserve arising on schemes of arrangements	General reserve	Unappropriated profit	
----- Rupees in '000 -----					
<b>Balance as at January 1, 2023</b>	3,184,672	1,126,923	3,999,970	12,741,542	21,053,107
<b>Total comprehensive income for the year</b>					
Profit after taxation	-	-	-	533,953	533,953
Other comprehensive income	-	-	-	88,781	88,781
	-	-	-	622,734	622,734
<b>Balance as at December 31, 2023</b>	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>13,364,276</b>	<b>21,675,841</b>
<b>Total comprehensive income for the year</b>					
Profit after taxation	-	-	-	6,536,047	6,536,047
Other comprehensive income	-	-	-	64,653	64,653
	-	-	-	6,600,700	6,600,700
<b>Balance as at December 31, 2024</b>	<b>3,184,672</b>	<b>1,126,923</b>	<b>3,999,970</b>	<b>19,964,976</b>	<b>28,276,541</b>

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024



	2024	2023
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	31 <b>7,936,007</b>	4,388,164
Contribution to retirement benefits fund	<b>(175,889)</b>	(146,849)
Income taxes paid	<b>(2,697,544)</b>	(2,309,355)
Increase in long-term loans to employees and long-term deposits	<b>(4,941)</b>	(48,384)
<b>Net cash generated from operating activities</b>	<b>5,057,633</b>	1,883,576
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	<b>(2,775,298)</b>	(1,649,018)
Proceeds from disposal of operating assets	<b>134,319</b>	212,948
Return received on bank balances and investments	<b>538,914</b>	279,451
<b>Net cash used in investing activities</b>	<b>(2,102,065)</b>	(1,156,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	<b>(1,755)</b>	(1,845,138)
Lease rentals paid	<b>(51,123)</b>	(25,587)
<b>Net cash used in financing activities</b>	<b>(52,878)</b>	(1,870,725)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,902,690</b>	(1,143,768)
Cash and cash equivalents at the beginning of the year	<b>3,610,757</b>	4,754,525
<b>Cash and cash equivalents at the end of the year</b>	32 <b>6,513,447</b>	3,610,757

The annexed notes from 1 to 46 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

## 1. THE COMPANY AND ITS OPERATIONS

**1.1** 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.

**1.2** 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. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

### 2.1 Basis of preparation

#### 2.1.1 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 Standards) 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 provisions of and directives issued under the Act differ with the requirements of IFRS Standards, the provisions of and directives issued under the Act have been followed.

#### 2.1.2 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand unless otherwise indicated.

#### 2.1.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the 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 judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing 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 revision and future periods if the revision affects both current and future periods.

The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant which have been disclosed in the relevant notes to the financial statements are:

- i) Impairment of Intangibles (notes 2.12 and 4);
- ii) Provision for retirement benefits (notes 2.5 and 16);
- iii) Residual value, useful lives and impairment of property, plant and equipment (notes 2.10 and 3);
- iv) Provision for obsolete and slow moving stock-in-trade (notes 2.14 and 7);
- v) Provision for obsolete and slow moving stores and spares (notes 2.13 and 6);
- vi) Expected credit loss (notes 2.18.4 and 8);
- vii) Taxation (notes 2.7, 17 and 29); and
- viii) Impairment of non-financial assets (note 2.11).

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

### 2.2.1 Amendments to IFRS that are effective for the year ended December 31, 2024

The following amendments are effective for the year ended December 31, 2024. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective from accounting period beginning on or after</b>
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS1'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024

### 2.2.2 Amendments to IFRS that are not yet effective

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

	<b>Effective from accounting period beginning on or after</b>
- 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

### 2.2.3 Other than the aforesaid amendments, the 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

## 2.3 ADOPTION OF NEW ACCOUNTING POLICY

### 2.3.1 Accounting for minimum taxes and final taxes

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

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

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

The Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets".

Therefore, the effective rate of income tax is equal to the enacted rate of income tax and the deferred tax will be calculated at such rate.

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

The above changes have been accounted for in these financial statements as per the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result in re-statement of financial statements since deferred tax liability recognised in the year ended December 31, 2023 was already at enacted rate and the application of this guide did not result any material differences except for reclassifications which are presented as below:

	Current Classification ----- (Rupees in '000) -----	Previous Classification
<b>Effect on statement of profit or loss:</b>		
<b>For the year ended December 31, 2023</b>		
Taxation:		
- Current year	1,085,252	1,154,069
- Prior year	287,169	287,169
- Deferred tax	202,109	202,109
	<b>1,574,530</b>	<b>1,643,347</b>
Levies		
- Levies - Minimum tax	68,817	-
	<b>1,643,347</b>	<b>1,643,347</b>

## 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.



## **2.5 Staff retirement benefits**

### **2.5.1 Defined benefit plan**

The Company operates an approved funded gratuity plan (the Plan) for its permanent employees. Gratuity is based on employees' last drawn salary. Retirement benefits are payable to employees on completion of prescribed qualifying period of service under the Plan.

Provision is made to cover the obligation under the scheme on the basis of actuarial recommendation. The actuarial valuations is carried out using the Projected Unit Credit Method. Remeasurements which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised immediately in Other Comprehensive Income. The amount recognised in the statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of the plan assets. Current service costs and any past service costs together with net interest cost are charged to Statement of Profit or Loss and Other Comprehensive Income.

### **2.5.2 Defined contribution plan**

The Company also operates approved contributory provident funds for all its permanent employees. Equal monthly contributions are made both by the Company and the employee at the rate of 10% per annum of the basic salary. Company's contribution is charged to the Statement of Profit or Loss and Other Comprehensive Income.

The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the conditions specified there under.

## **2.6 Compensated absences**

The Company provides for compensated absences of its non-management employees on un-availed balance of leave in the period in which the leave is earned.

## **2.7 Taxation**

Income tax expense comprises current and deferred tax. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

### **2.7.1 Current**

The charge for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax or alternate corporate tax as applicable, after taking into account tax credits and rebates available, if any.

### **2.7.2 Deferred**

Deferred tax is recognised using balance sheet method for all temporary differences arising at the reporting date between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits and taxable temporary differences will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits and taxable temporary differences will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



### 2.7.3 Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the Statement of Profit or Loss and Other Comprehensive Income as these levies fall under the scope of IFRIC 12/IAS 37.

### 2.8 Provisions

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

The amount recognised as provision is the best estimate of consideration required to settle the present obligation at the end of reporting period, taking into account the risk and uncertainties surrounding the obligation.

### 2.9 Share capital

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

### 2.10 Property, plant and equipment

#### 2.10.1 Operating assets

Operating assets are stated at cost less accumulated depreciation / amortisation and accumulated impairment, if any.

Depreciation is charged to the Statement of Profit or Loss and Other Comprehensive Income using the straight line method whereby the carrying value of an asset less estimated residual value, if not insignificant, is written off over its estimated remaining useful life. Depreciation / amortisation on assets is charged from the month of addition to the month of disposal. Cost of leasehold land is amortised over the period of the lease.

Major spare parts and stand-by equipment qualify for recognition as fixed assets when the entity expects to use these for more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

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 the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit or Loss and Other Comprehensive Income during the year in which they are incurred.

Gains and losses on disposal of fixed assets are included in Statement of Profit or Loss and Other Comprehensive Income during the year in which the asset is disposed off.

Depreciation methods, useful lives and residual values of each item of property, plant and equipment that is significant in relation to the total cost of the assets are reviewed and adjusted, if appropriate annually.

#### 2.10.2 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 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.

### 2.11 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, stock-in-trade and stores and spares are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, assets or cash-generating units are tested for impairment. Cash-generating units to which goodwill is allocated are tested for impairment annually. Where the carrying values of assets or cash-generating units exceed the estimated recoverable amount (being higher of value in use and fair value less costs to sell), these are written down to their recoverable amount and the resulting impairment is charged to the Statement of Profit or Loss and Other Comprehensive Income.



Impairment is reversed only if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised carrying value does not exceed the carrying value that would have existed, had no impairment been recognised, except impairment of goodwill which is not reversed.

## **2.12 Intangibles**

### **2.12.1 Goodwill**

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree; and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed. After initial recognition, it is carried at cost less accumulated impairment, if any. Goodwill is assessed annually for impairment.

### **2.12.2 Market authorisation rights**

Market authorisation rights (the rights) are recognised if it is probable that future economic benefits attributable to the rights will flow to the Company and cost of such rights can be measured reliably. The rights acquired by the Company are initially recognised at cost and are carried at cost less impairment, if any.

## **2.13 Stores and spares**

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

## **2.14 Stock-in-trade**

These are valued at lower of cost and net realisable value. Cost is determined using first-in first-out method. Cost of raw and packing materials comprise of purchase price including directly related expenses less trade discounts, if any. Cost of work-in-process and finished goods include cost of raw and packing materials, direct labour and related production overheads.

Net realisable value signifies the estimated selling price in the ordinary course of business less necessary costs to be incurred to make the sale. Provision is made for slow moving and expired inventory where considered necessary.

Stock-in-transit is carried at accumulated cost incurred upto reporting date.

## **2.15 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost / amortised cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of cash and cheques in hand, balances with banks in current, savings and deposit accounts, short-term investments having maturity of upto three months, short-term borrowings under running finance and book overdraft, if any.

## **2.16 Foreign currency transactions and translation**

Foreign currency transactions are recorded into Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currency are translated into Pakistan Rupees at the rates of exchange prevailing at the statement of financial position date. Exchange gains and losses are taken to the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

## **2.17 Revenue recognition**

Revenue from contract with customers is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:



- Revenue from sale of goods or scrap sales is recognised when control of goods have been transferred to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer.
- Returns on savings account, deposit accounts and investments at amortised cost are recognised using effective interest rate method.
- Insurance commission is recognised when performance obligation is met.
- Promotional allowance is recognised when the right to receive the allowance is established.
- Revenue from services is recognised as and when services are recognised
- Other miscellaneous income is recognised on an accrual basis.

## **2.18 Financial assets and liabilities**

### **2.18.1 Initial recognition**

All financial assets and financial liabilities are initially measured at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability.

These are subsequently measured at fair value or amortised cost as the case may be. The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instruments.

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

### **2.18.2 Classification**

#### **Financial assets**

The Company classifies its financial assets in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost ("AC").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- 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 assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- 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.

By default, all other financial assets are subsequently measured at FVTPL.

## Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost ("AC").

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.

### 2.18.3 Subsequent measurement

#### (i) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are carried at amortised cost using the effective interest method, and in the case of financial assets, less any impairment.

Gains or losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when financial instruments are derecognised or impaired or through the amortisation process.

#### (ii) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are measured at fair value, with gains or losses arising from changes in fair value recognised in the Other Comprehensive (Loss) / Income.

#### (iii) Financial assets and liabilities at FVTPL

Realised and unrealised gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in Other Comprehensive (Loss) / Income.

### 2.18.4 Impairment of financial assets

For financial assets measured at amortised cost, recognition of impairment is 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.

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 recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other financial assets, majority of the assets of the Company exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.



The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering 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.

#### **2.18.5 Derecognition**

##### **(i) Financial assets**

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the Statement of Profit or Loss and Other Comprehensive Income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to the Statement of Profit or Loss and Other Comprehensive Income. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to the Statement of Profit or Loss and Other Comprehensive Income, but is transferred to statement of changes in equity.

##### **(ii) Financial liabilities**

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

#### **2.18.6 Off-setting of financial assets and liabilities**

Financial assets and liabilities are off-set 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.

#### **2.19 Dividend and appropriation to / from reserves**

Dividend distribution to the Company's shareholders and appropriations to / from reserves is recognised in the period in which these are approved.

#### **2.20 Share-based payments**

Cash-settled share-based payments of shares provided to employees are recorded as liability in the financial statements at fair value over the period the services are received.

#### **2.21 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments. The management has determined that the Company has a single reportable segment as the CODM views the Company's operations as one reportable segment.

#### **2.22 Earnings per share**

The Company presents basic 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.

## 2.23 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.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

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 the Statement of Profit or Loss and Other Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company has elected to apply the practical expedient not to recognise 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 is recognised as an expense on a straight-line basis over the lease term.

Note      2024      2023  
----- Rupees in '000 -----

## 3. PROPERTY, PLANT AND EQUIPMENT

Operating assets	3.1	<b>9,755,346</b>	10,019,748
Major spare parts	3.3	<b>268,936</b>	222,689
Capital work-in-progress	3.5	<b>3,086,669</b>	1,294,573
Right-of-use assets - land and buildings	3.6	<b>151,405</b>	163,551
		<b>13,262,356</b>	11,700,561

### 3.1 Operating assets

	Leasehold land	Building on leasehold land	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Net carrying value</b>							
<b>Year ended December 31, 2024</b>							
<b>Opening net book value</b>	<b>247,106</b>	<b>2,206,127</b>	<b>5,532,972</b>	<b>277,257</b>	<b>1,089,850</b>	<b>666,436</b>	<b>10,019,748</b>
Additions (at cost)	-	44,626	250,102	56,427	258,951	348,966	959,072
Disposals							
- Cost	-	(23,042)	(129,090)	(11,454)	(209,336)	(37,831)	(410,753)
- Accumulated depreciation	-	6,131	98,039	11,124	119,068	34,480	268,842
- Accumulated impairment	-	1,134	27,313	89	-	933	29,469
	-	(15,777)	(3,738)	(241)	(90,268)	(2,418)	(112,442)
Depreciation charge	(4,543)	(76,386)	(444,435)	(43,650)	(286,592)	(237,037)	(1,092,643)
Impairment charge	-	(473)	(16,046)	(79)	-	(1,791)	(18,389)
<b>Closing net book value</b>	<b>242,563</b>	<b>2,158,117</b>	<b>5,318,855</b>	<b>289,714</b>	<b>971,941</b>	<b>774,156</b>	<b>9,755,346</b>
<b>Gross carrying value</b>							
<b>At December 31, 2024</b>							
Cost	316,412	3,125,875	10,538,177	590,504	1,601,546	1,875,815	18,048,329
Accumulated depreciation	(73,849)	(944,378)	(5,009,319)	(300,664)	(629,605)	(1,099,202)	(8,057,017)
Accumulated impairment	-	(23,380)	(210,003)	(126)	-	(2,457)	(235,966)
Net book value	242,563	2,158,117	5,318,855	289,714	971,941	774,156	9,755,346
Depreciation rate per annum	1% to 2.5%	2.5%	5% to 6.67%	10%	25%	10% to 33.33%	-
<b>Net carrying value</b>							
<b>Year ended December 31, 2023</b>							
Opening net book value	251,649	2,200,472	5,605,809	169,392	673,700	621,580	9,522,602
Additions (at cost)	-	80,178	359,776	139,210	765,916	204,751	1,549,831
Disposals							
- Cost	-	-	(54,242)	(997)	(325,403)	(11,054)	(391,696)
- Accumulated depreciation	-	-	38,206	997	202,592	9,224	251,019
- Accumulated impairment	-	-	9,452	-	-	1,035	10,487
	-	-	(6,584)	-	(122,811)	(795)	(130,190)
Depreciation charge	(4,543)	(73,595)	(422,310)	(31,345)	(226,955)	(157,734)	(916,482)
Impairment charge	-	(928)	(3,719)	-	-	(1,366)	(6,013)
<b>Closing net book value</b>	<b>247,106</b>	<b>2,206,127</b>	<b>5,532,972</b>	<b>277,257</b>	<b>1,089,850</b>	<b>666,436</b>	<b>10,019,748</b>
<b>Gross carrying value</b>							
<b>At December 31, 2023</b>							
Cost	316,412	3,104,291	10,417,165	545,531	1,551,931	1,564,680	17,500,010
Accumulated depreciation	(69,306)	(874,123)	(4,662,923)	(268,138)	(462,081)	(896,645)	(7,233,216)
Accumulated impairment	-	(24,041)	(221,270)	(136)	-	(1,599)	(247,046)
Net book value	247,106	2,206,127	5,532,972	277,257	1,089,850	666,436	10,019,748
Depreciation rate per annum	1% to 2.5%	2.5%	5% to 6.67%	10%	25%	10% to 33.33%	-

### 3.2 Details of assets sold, having net book value in excess of Rs. 500,000:

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
----- Rupees in '000 -----							
Plant and machinery	15,245	(13,608)	1,637	4,726	3,089	Tender	M/s Bilal Brothers Address: Awami Godown, Near A-One kanta, Akbar Road, Shershah, Karachi-28
"	16,731	(15,273)	1,458	204	(1,254)	Tender	M/s Abdul Razzaq Khan Traders Address: Adamjee Road, Landhi Karachi No. 22
Vehicles	9,425	(4,594)	4,831	5,000	169	Company Policy	Mr. Syed Nasir Farid - Ex Director
"	6,016	(1,598)	4,418	5,279	861	Company Policy	Ms. Unaiza Maliha Saeed - Ex Executive
"	2,274	(853)	1,421	1,680	259	Company Policy	Mr. M Asif Janjua - Ex Executive
"	6,016	(1,786)	4,230	4,986	756	Company Policy	Mr. Nida Yaseen - Ex Executive
"	6,827	(2,667)	4,160	4,660	500	Company Policy	Mr. Yasir Rehman - Director
"	5,300	(1,656)	3,644	4,430	786	Company Policy	Mr. Abdullah Altaf - Executive
"	3,986	(810)	3,176	3,339	163	Company Policy	Mr. Ameer Shaikh - Executive
"	3,986	(810)	3,176	3,535	359	Company Policy	Mr. Faizan Abidi - Ex Executive
"	3,986	(934)	3,052	3,535	483	Company Policy	Ms. Nusrat Khurram - Ex Executive
"	3,986	(996)	2,990	3,535	545	Company Policy	Ms. Maria Hanif - Ex Executive
"	4,040	(1,073)	2,967	3,546	579	Company Policy	Ms. Rabab Khan - Ex Executive
"	5,547	(2,774)	2,773	3,792	1,019	Company Policy	Mr. Yousuf Vohra - Executive
"	3,454	(720)	2,734	1,440	(1,294)	Company Policy	Mr. Shakil Ahmed Ansari - Ex Executive
"	3,358	(945)	2,413	2,782	369	Company Policy	Mr. Mubashir Ali - Ex Executive
"	3,004	(610)	2,394	2,487	93	Company Policy	Ms. Anum Jamall - Executive
"	3,358	(997)	2,361	2,782	421	Company Policy	Mr. Jawwad Iqbal - Executive
"	3,218	(905)	2,313	2,852	539	Company Policy	Mr. Shahzaib Naziri - Ex Executive
"	2,597	(350)	2,247	1,538	(709)	Company Policy	Mr. Naseer Uddin Humayun - Ex Executive
"	2,717	(552)	2,165	679	(1,486)	Company Policy	Mr. Mustansar Saleem - Executive
"	2,999	(1,312)	1,687	2,048	361	Company Policy	Mr. Fareed Shaukat Memon - Executive
"	4,127	(2,515)	1,612	1,651	39	Company Policy	Mr. Zahid Iqbal - Ex Executive
"	6,016	(1,786)	4,230	6,150	1,920	Insurance Claim	Jubilee General Insurance Company Limited
"	4,245	(2,852)	1,393	2,276	883	Company Policy	Mr. Khawaja M Saquib - Ex Executive
"	4,245	(2,919)	1,326	2,318	992	Company Policy	Mr. Masood A Khan - Director
"	2,746	(1,588)	1,158	1,471	313	Company Policy	Ms. Saba Bint e Zohra - Executive
"	2,735	(1,624)	1,111	1,504	393	Company Policy	Mr. M Usama Guddar - Ex Executive
"	1,064	-	1,064	1,064	-	Company Policy	Mr. Talal Ahmed - Executive
"	4,059	(3,044)	1,015	2,841	1,826	Company Policy	Mr. Jawed Iqbal - Ex Executive
"	3,850	(2,887)	962	962	-	Company Policy	Mr. Ahmad Hasan - Executive



Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
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----- Rupees in '000 -----

"	3,850	(2,887)	963	2,310	1,347	Company Policy	Ms. Mariam Siraj - Ex Executive
"	3,850	(2,887)	962	962	-	Company Policy	Mr. M Imran Gul - Executive
"	1,940	(1,131)	809	1,060	251	Company Policy	Mr. Saleem Ahmed - Ex Executive
"	3,108	(2,331)	777	777	-	Company Policy	Mr. Muhammad Imran - Executive
"	3,108	(2,331)	777	777	-	Company Policy	Mr. Adeel Farooq - Executive
"	3,108	(2,331)	777	777	-	Company Policy	Mr. Kashif Hanif - Executive
"	3,108	(2,331)	777	777	-	Company Policy	Mr. Nabigh Alam - Director
"	3,004	(2,253)	751	751	-	Company Policy	Ms. Saeeda Roshan Ali - Executive
"	2,998	(2,249)	750	750	-	Company Policy	Mr. Hassan Ejaz - Executive
"	2,855	(2,141)	714	714	-	Company Policy	Mr. Abdul Waheed - Executive
"	2,717	(2,038)	679	1,087	408	Company Policy	Ms. Sameera Zakariya - Ex Executive
"	2,495	(1,871)	624	555	(69)	Company Policy	Mr. Mudassir Ejaz Khan - Ex Executive
"	2,444	(1,833)	611	611	-	Company Policy	Mr. Kamran Khan - Executive
"	2,444	(1,833)	611	611	-	Company Policy	Mr. Abdul jabbar - Executive
"	2,444	(1,833)	611	611	-	Company Policy	Mr. Sartaj Ali - Executive
"	2,444	(1,833)	611	611	-	Company Policy	Mr. M Aurangzeb - Executive
"	2,369	(1,777)	592	592	-	Company Policy	Mr. Hassan Atiq - Ex Executive
"	2,347	(1,760)	587	587	-	Company Policy	Mr. Shabi Hyder Kazmi - Ex Executive
"	2,304	(1,728)	576	576	-	Company Policy	Ms. Afifa Atif - Ex Executive
"	2,304	(1,728)	576	576	-	Company Policy	Mr. Hafiz Nadeem Ahmed - Executive
"	2,299	(1,724)	575	575	-	Company Policy	Mr. Muhammad Imran - Executive
"	2,249	(1,687)	562	562	-	Company Policy	Mr. Ibrahim Hussain - Executive
"	2,249	(1,687)	562	562	-	Company Policy	Mr. Talha Lodhi - Executive
"	2,154	(1,616)	539	539	-	Company Policy	Mr. Amir Wahid Siddiqui - Executive

<b>215,349</b>	<b>(122,858)</b>	<b>92,491</b>	<b>107,402</b>	<b>14,911</b>			
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	Note	2024	2023
----- Rupees in '000 -----			
<b>3.3 Major spare parts</b>			
Balance at beginning of the year		222,689	194,608
Additions during the year		89,941	95,366
Transfers made during the year		(43,694)	(67,285)
Balance at end of the year		<b>268,936</b>	222,689
<b>3.4 Depreciation charge for the year has been allocated as follows:</b>			
Cost of sales	22	755,627	596,246
Selling, marketing and distribution expenses	23	145,928	136,495
Administrative expenses	24	234,639	199,562
		<b>1,136,194</b>	932,303
<b>3.5 Capital work-in-progress</b>			
Civil work		238,901	145,290
Plant and machinery		1,589,012	785,348
Furniture and fixtures		399,370	8,237
Office equipment		335,094	286,011
Advances to suppliers	3.5.2	524,292	69,687
	3.5.1	<b>3,086,669</b>	1,294,573

**3.5.1** Capital work-in-progress is net off of accumulated impairment of Rs. 12.15 million (2023: Rs. 12.15 million).

**3.5.2** The advances to suppliers do not carry any interest or mark up.

	2024	2023
----- Rupees in '000 -----		
<b>3.6 Right-of-use assets - land and buildings</b>		
Balance at beginning of the year	163,551	44,542
Termination of Lease	-	(12,980)
Additions during the year	31,405	147,810
Depreciation for the year	(43,551)	(15,821)
Balance at end of the year	<b>151,405</b>	163,551

**3.7 Particulars of immovable properties in the name of the Company are as follows:**

Location	Usage	Total Area (In sq. metres)
F-268, S.I.T.E., Near Labour Square, Karachi	Manufacturing	43,722
Plot No. 5, Sector 21, Korangi Industrial Area, Karachi	Manufacturing	31,720
Aleem House, Plot No. 409, Sector I-9, Industrial Area, Islamabad	Sales office	4,645

	Note	2024	2023
----- Rupees in '000 -----			
<b>4. INTANGIBLES</b>			
Goodwill	4.1 & 4.2	<b>955,742</b>	955,742



- 4.1** The goodwill was recorded on acquisition of Bristol-Myers Squibb (BMS) by the Company through local arrangements. BMS had ceased its operations in Pakistan and all of the products received from BMS on acquisition were continued by the Company with the label of GSK in Pakistan
- 4.2** The recoverable amount of intangibles is the higher of value-in-use and fair value less cost to sell. Value-in-use is calculated as the net present value of the projected cash flows of the intangibles to which the asset belongs, discounted at pre-tax discount rate.

Details relating to the discounted cash flow model used in the impairment test are as follows:

<b>Valuation basis</b>	Value-in-use
<b>Key assumptions</b>	Sales growth rates
	Discount rate
<b>Determination of assumptions</b>	Growth rates are internal forecasts of sales and margins based on both internal and external market information and past performance.
	Cost reflects past experience, adjusted for inflation and expected changes.
	Discount rate is primarily based on weighted average cost of capital.
<b>Terminal growth rate</b>	<b>2024: 2%</b> (2023: 2%)
<b>Period of specific projected cash flows</b>	5 years
<b>Discount rate</b>	<b>2024: 15.8%</b> (2023: 32%)

The valuation indicates sufficient headroom such that a 1% change in the terminal growth and discount rate has not resulted in an impairment of the related intangibles.

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
<b>5. LONG - TERM LOANS TO EMPLOYEES</b>			
Loan to employees - secured - considered good	5.1	143,850	136,371
Less: Recoverable within one year	9	(55,100)	(52,562)
		<b>88,750</b>	<b>83,809</b>

- 5.1** These loans have been given in accordance with the terms of employment for house maintenance, motor car, motor cycle, home appliances and for the purpose of staff welfare and are repayable in 12 to 84 equal monthly installments depending upon the type of the loan. These loans are interest free except certain loans which carry interest at 5% per annum (2023: 5%). All loans are secured against the retirement fund balances.

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
<b>6. STORES AND SPARES</b>			
Stores and spares		284,301	251,946
Less: Provision for slow moving and obsolete stores and spares	6.1	(27,693)	(26,839)
		<b>256,608</b>	<b>225,107</b>



	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
<b>6.1 Provision for slow moving and obsolete stores and spares</b>			
Balance at beginning of the year		<b>26,839</b>	28,425
Provision / (reversal) for the year	22	<b>854</b>	(1,586)
Balance at end of the year		<b>27,693</b>	26,839

**6.2** During the year, the Company reassessed its provision which resulted in the increase in provision in the current year.

	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
<b>7. STOCK-IN-TRADE</b>			
Raw and packing materials [including in transit Rs. 166.59 million (2023: Rs. 123.24 million)]		<b>5,219,106</b>	5,323,617
Work-in-process		<b>321,377</b>	375,703
Finished goods [including in transit Rs. 710.57 million (2023: Rs. 635.59 million)]		<b>6,406,240</b>	6,354,329
		<b>11,946,723</b>	12,053,649
Less: Provision for slow moving, obsolete and damaged stock-in-trade	71	<b>(756,551)</b>	(484,791)
		<b>11,190,172</b>	11,568,858

<b>7.1 Provision for slow moving, obsolete and damaged items</b>			
Balance at beginning of the year		<b>484,791</b>	504,219
Provision for the year	22	<b>711,722</b>	182,401
Stock written-off against provision		<b>(439,962)</b>	(201,829)
Balance at end of the year		<b>756,551</b>	484,791

**7.2 Details of stock-in-trade held with the third parties is as follows:**

Stock held at third party warehouses

- Emirates Supply Chain Services (Private) Limited	<b>1,349,616</b>	710,536
- Connect Logistics (Private) Limited	<b>3,276,177</b>	4,277,206

**7.3** Finished goods include items costing Rs. 1.72 billion (2023: Rs. 2.4 billion) valued at net realisable value of Rs. 1.25 billion (2023: Rs. 1.6 billion). Raw and packing materials have been lowered by Rs. 157.05 million (2023: Rs. 190.2 million) and WIP has been lowered by Rs. 50.79 million (2023: Rs. 28.5 million) respectively to recognise them at Net Realizable Value.



	Note	2024	2023
----- Rupees in '000 -----			
<b>8. TRADE RECEIVABLES</b>			
Trade receivables	8.1	<b>881,236</b>	1,425,278
Less: Expected credit loss	8.2	<b>(326,097)</b>	(396,804)
		<b>555,139</b>	1,028,474

8.1 The ageing analysis of trade receivables past due but not impaired is as follows:

	2024		2023	
	Outstanding balance	Expected credit loss	Outstanding balance	Expected credit loss
----- Rupees '000 -----				
Not yet due	417,787	1,776	829,818	2,048
Upto 3 months	77,217	582	64,666	423
3 to 6 months	16,697	194	41,945	439
6 to 12 months	-	-	12,169	302
Over 1 year	369,535	323,545	476,680	393,592
Total	<b>881,236</b>	<b>326,097</b>	1,425,278	396,804

	Note	2024	2023
----- Rupees in '000 -----			
<b>8.2 Expected credit loss</b>			
Balance at beginning of the year		<b>396,804</b>	339,963
Charge for the year	23	<b>1,760</b>	160,343
Trade receivable written-off against provision		<b>(72,467)</b>	(103,502)
Balance at end of the year		<b>326,097</b>	396,804

## 9. LOANS AND ADVANCES

### Considered good

Current portion of long-term loans to employees	5	<b>55,100</b>	52,562
Advances:			
- to employees	9.1	<b>460</b>	9,559
- to suppliers		<b>381,326</b>	313,497
- against letters of credit		<b>1,223,937</b>	807,061
		<b>1,660,823</b>	1,182,679
<b>Considered doubtful</b>			
Advances to suppliers		<b>6,387</b>	6,387
		<b>1,667,210</b>	1,189,066
Less: Provision for doubtful advances		<b>(6,387)</b>	(6,387)
		<b>1,660,823</b>	1,182,679

9.1 Advances to employees are provided to meet business expenses and are settled as and when the expenses are incurred.



	Note	2024 ----- Rupees in '000 -----	2023
<b>10. TRADE DEPOSITS AND PREPAYMENTS</b>			
Trade deposits			
- considered good		<b>3,959</b>	28,201
- considered doubtful		<b>18,849</b>	25,223
		<b>22,808</b>	53,424
Less: Provision for doubtful deposits	10.1	<b>(18,849)</b>	(25,223)
		<b>3,959</b>	28,201
Prepayments		<b>181,095</b>	190,745
		<b>185,054</b>	218,946

#### 10.1 Provision for doubtful deposits

Balance at beginning of the year		<b>25,223</b>	38,121
Reversal for the year	23	<b>(6,374)</b>	(12,898)
Balance at end of the year		<b>18,849</b>	25,223

#### 11. REFUNDS DUE FROM GOVERNMENT

Custom duty and sales tax			
- considered good		<b>1,242,846</b>	1,242,846
- considered doubtful		<b>65,556</b>	65,556
		<b>1,308,402</b>	1,308,402
Less: Provision for doubtful refunds		<b>(65,556)</b>	(65,556)
		<b>1,242,846</b>	1,242,846

**11.1** Prior to enactment of Finance (Supplementary) Act, 2022 (The Act) issued on January 15, 2022, the pharmaceutical sector was exempt from levy of sales tax. The Act converted the aforesaid exemption regime into a zero-rating regime for import and local supplies for finished items of pharmaceutical sector, however, sales tax was imposed on purchase / import of Active Pharmaceutical Ingredients (API). As a result, the pharmaceutical sector was allowed to claim sales tax refund on all purchases including APIs and provincial sales tax on services. As at December 2024, Sales tax refund amounting to Rs. 1.17 billion has not yet been processed by the Tax Authorities.

Through Finance Act, 2022, effective from July 1, 2022, a special tax regime for pharmaceutical sector was introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 shall be subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods. Therefore, the input tax is becoming part of cost.



		2024	2023
		----- Rupees in '000 -----	
<b>12.</b>	<b>OTHER RECEIVABLES</b>		
	Considered good		
	Due from related parties - Associated companies	12.1 <b>9,067,714</b>	5,954,816
	Others		
	- Considered good	<b>26,660</b>	308,157
	- Considered doubtful	<b>20,775</b>	20,775
		<b>9,115,149</b>	6,283,748
	Less: Provision for doubtful receivables	<b>(20,775)</b>	(20,775)
		<b>9,094,374</b>	6,262,973
<b>12.1</b>	<b>Due from associated companies</b>		
	GlaxoSmithKline Trading Services Limited	<b>8,419,180</b>	5,483,724
	GlaxoSmithKline Biologicals, S.A.	<b>139,207</b>	90,452
	Stiefel Laboratories (Pte) Limited	<b>344,001</b>	360,074
	GlaxoSmithKline S.A.E.	-	2,883
	Glaxo Operations UK Limited	<b>9,077</b>	-
	GlaxoSmithKline Export Limited	<b>18,588</b>	8,417
	GSK Services Unlimited, UK	<b>13,640</b>	-
	GlaxoSmithKline South Africa (Pty) Limited	<b>4,815</b>	3,649
	GSK Regional Headquarters Company	<b>114,751</b>	-
	Glaxo Saudi Arabia Ltd	<b>4,455</b>	3,881
	SmithKline Beecham Plc	-	1,736
		<b>9,067,714</b>	5,954,816
<b>12.1.1</b>	The Company also has Rs. 344 million (2023: Rs. 360.07 million) payable to Stiefel Laboratories (Pte) Limited that has been classified in trade and other payables.		
<b>12.2</b>	The maximum aggregate amount due from related parties at the end of any month during the year was Rs. 9.07 billion (2023: Rs. 5.95 billion).		
<b>12.3</b>	As at December 31, 2024, the age analysis of these related party receivables past due but not impaired is as follows:		
		2024	2023
		----- Rupees in '000 -----	
	Upto 3 months	<b>2,117,179</b>	3,620,876
	More than 3 months	<b>6,950,534</b>	2,333,940
		<b>9,067,714</b>	5,954,816



13. CASH AND BANK BALANCES	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
With banks			
in PLS savings accounts	13.1 & 13.2	<b>5,141,700</b>	373,577
in current accounts			
[including foreign currency account Rs. 73.1 million (2023: Rs. 73.02 million)]		<b>1,371,568</b>	3,237,001
Cash and cheques in hand		<b>179</b>	179
		<b>6,513,447</b>	3,610,757

**13.1** At December 31, 2024 the rates of mark-up on PLS savings accounts was 13.5% (2023: 20.5%) per annum.

**13.2** These include Rs.1.45 million (2023: Rs. 1.45 million) under lien with bank against bank guarantee issued on behalf of the Company.

#### 14. SHARE CAPITAL

##### Authorised share capital

2024 ----- Number of shares -----	2023 ----- Number of shares -----		2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
<b>500,000,000</b>	500,000,000	Ordinary shares of Rs.10 each	<b>5,000,000</b>	5,000,000

##### Issued, subscribed and paid up capital

2024 ----- Number of shares -----	2023 ----- Number of shares -----		2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
		Ordinary shares of Rs. 10 each		
<b>5,386,825</b>	5,386,825	fully paid in cash	<b>53,868</b>	53,868
<b>64,339,835</b>	64,339,835	fully paid for consideration other than cash	<b>643,398</b>	643,398
<b>248,740,618</b>	248,740,618	issued as fully paid bonus shares	<b>2,487,406</b>	2,487,406
<b>318,467,278</b>	318,467,278		<b>3,184,672</b>	3,184,672

**14.1** As at December 31, 2024 GSK International Holding and Finance B.V., Netherlands and its nominees held 263,029,794 shares (2023: 263,029,794 shares).

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



15. RESERVES	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
Capital reserve	15.1	1,126,923	1,126,923
Revenue reserves			
General reserve		3,999,970	3,999,970
Unappropriated profit		19,964,976	13,364,276
		<b>23,964,946</b>	17,364,246
		<b>25,091,869</b>	18,491,169

15.1 This represents reserve created on various schemes of arrangements involving the Company.

16. STAFF RETIREMENT BENEFITS	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
<b>16.1 Staff retirement benefit plans</b>			
GlaxoSmithKline Pakistan Limited Employees' Gratuity Fund	16.1.3	636,364	593,709

16.1.1 The Company operates an approved funded gratuity scheme for its permanent employees (the Plan). Actuarial valuation of this Plan is carried out every year and the latest actuarial valuation was carried out as of December 31, 2024 using the projected unit credit method.

16.1.2 Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the trust deeds. Responsibility for governance of the Plan, including investment decisions and contribution schedules, lies with the Board of Trustees of the Plan. The Company appoints the trustees and all trustees are employees of the Company.

16.1.3 Statement of financial position - Reconciliation	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
Present value of defined benefit obligation	16.1.4	2,988,214	2,468,971
Fair value of plan assets	16.1.6	(2,351,850)	(1,875,262)
Deficit		<b>636,364</b>	593,709
<b>16.1.4 Movement in the present value of defined benefit obligation</b>			
Balance at January 1		2,468,971	2,336,114
Benefits paid during the year		(252,864)	(257,594)
Current service cost		195,792	186,576
Interest cost		385,094	332,453
Re-measurement loss / (gain) on obligation		191,221	(128,578)
Balance at December 31		<b>2,988,214</b>	2,468,971

### 16.1.5 Maturity profile of the defined benefit obligation

Weighted average duration of Defined Benefit Obligation is 5.72 years (2023: 5.55 years).

### 16.1.6 Movement in the fair value of plan assets

	2024	2023
	----- Rupees in '000 -----	
Balance at January 1	1,875,262	1,758,310
Contributions made during the year	175,889	146,849
Benefits paid during the year	(252,864)	(257,594)
Interest income	282,033	246,009
Re-measurement gain / (loss) on plan assets	271,530	(18,312)
Balance at December 31	<b>2,351,850</b>	1,875,262

### 16.1.7 Expense recognised in the statement of profit or loss

Current service cost	195,792	186,576
Net interest cost	103,061	86,444
	<b>298,853</b>	273,020

### 16.1.8 Re-measurements recognised in other comprehensive income

Re-measurement gain on obligation arising due to change in:

	2024	2023
	----- Rupees in '000 -----	
Financial assumptions loss / (gain)	154,003	(200,469)
Experience adjustments loss	37,218	71,891
Re-measurement (gain) / loss on plan assets	(271,530)	18,312
	<b>(80,309)</b>	(110,266)

### 16.1.9 Net recognised liability

Net liability at the beginning of year	593,709	577,804
Expense recognised in statement of profit or loss	298,853	273,020
Contribution made to the plan during the year	(175,889)	(146,849)
Re-measurements recognised in other comprehensive income	(80,309)	(110,266)
Recognised liability as at December 31	<b>636,364</b>	593,709

### 16.1.10 Plan assets comprise of the following:

	2024	2023
	%	
- Equity and mutual funds	26.88	21.29
- Bonds	66.49	64.08
- Others	6.63	14.63
	<b>100.00</b>	100.00

### 16.1.11 Actuarial Assumptions

Discount rate	12.75	16.00
Future salary increases	12.75	16.00



**16.1.12** Mortality was assumed to be based on SLIC (2001-05) ultimate mortality tables rated down one year.

**16.1.13** In case of the funded plans, investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the retirement benefit plan. Within this framework, the ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit plan obligations. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2024 consists of government bonds and listed securities. The Company believes that government bond offers the best returns over the long term with an acceptable level of risk.

The Company's gratuity expense for the year ending December 31, 2025 is expected to be Rs. 353.12 million.

The actuary conducts separate valuation for calculating contribution rates and the Company contributes to the gratuity plan according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

## 16.2 Sensitivity analysis for actuarial assumptions

The Gratuity scheme exposes the entity to the following risks:

### - Mortality risks:

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

### - Investment risks:

The risk of the investment underperforming and not being sufficient to meet the liabilities.

### - Final salary risks:

The risk that the final salary at the time of cessation of service is higher than what we assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

### - Withdrawal risks:

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	----- Rupees in '000-----		
Discount rate	1%	(161,581)	181,570
Future salary increases	1%	119,286	(108,098)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

## 17. DEFERRED TAXATION

	2024				2023			
	Opening liabilities / (assets)	Charged / (reversal) to profit or loss note 29	Charge to other comprehensive income	Closing liabilities / (assets)	Opening liabilities / (assets)	Charged / (reversal) to profit or loss note 29	Charged to other comprehensive income	Closing liabilities / (assets)
----- Rupees in '000 -----								
<b>Deferred tax liabilities on taxable temporary differences</b>								
- Accelerated tax depreciation and amortisation	1,691,762	(18,428)	-	1,673,334	1,388,792	302,970	-	1,691,762
- Right-of-use assets- land and buildings	63,736	(4,703)	-	59,033	14,684	49,052	-	63,736
<b>Deferred tax assets on deductible temporary differences</b>								
- Expected credit loss, provision for doubtful other receivables and refunds due from government	(188,282)	27,477	-	(160,805)	(140,544)	(47,738)	-	(188,282)
- Lease liabilities	(59,224)	(8,483)	-	(67,707)	(20,416)	(38,808)	-	(59,224)
- Provision for trade deposits and doubtful advances	(12,317)	2,476	-	(9,841)	(14,672)	2,355	-	(12,317)
- Provision for slow moving and stock-in-trade and stores and spares	(199,394)	(106,384)	-	(305,778)	(175,614)	(23,780)	-	(199,394)
- Staff retirement benefits	(115,686)	(24,029)	15,656	(124,059)	(95,229)	(41,942)	21,485	(115,686)
	<b>1,180,595</b>	<b>(132,074)</b>	<b>15,656</b>	<b>1,064,177</b>	<b>957,001</b>	<b>202,109</b>	<b>21,485</b>	<b>1,180,595</b>

## 18. TRADE AND OTHER PAYABLES

	Note	2024	2023
		----- Rupees in '000 -----	
Creditors		1,088,646	1,615,977
Bills payable			
- Associated companies		2,132,969	3,657,255
- Others		122,507	103,629
Royalty and technical assistance fee payable			
- Associated companies	18.2	1,006,502	551,722
- Others		221,272	201,114
Accrued liabilities	18.1	5,378,844	4,187,314
Contract liabilities	18.3	1,971,007	2,431,776
Taxes deducted at source and payable to statutory authorities		302,078	217,577
Workers' Welfare Fund		282,587	247,961
Workers' Profits Participation Fund	18.5	119,667	118,391
Book overdraft	18.4	198,629	572,933
Central Research Fund		113,933	23,678
Others		240,374	258,389
		<b>13,179,015</b>	<b>14,187,716</b>



## 18.1 Liability for Share Based Compensation Plan

As at December 31, 2024 Company had share-based compensation plans in the form of cash settled shares. These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of the ultimate parent company, GSK Plc UK.

Total expense arising from share base transaction amounts to Rs. 262.45 million (2023: Rs. 245.06 million).

A summary of the status of cash settled share based plan as at December 31, 2024 and 2023 and changes during the years ended on these dates is presented below:

	2024	2023
	----- Rupees in '000 -----	
Outstanding at January 1	390,634	332,642
Awarded	243,849	300,842
Forfeit	(15,752)	(55,989)
Vested	(219,857)	(186,861)
Outstanding at December 31	<u>398,874</u>	<u>390,634</u>

**18.2** The Royalty pertains to GlaxoSmithKline Intellectual Property Limited and GlaxoSmithKline Intellectual Property (No.2) Limited which are situated in England. The registered address of these Companies is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. These Companies are associated companies of the Company.

**18.3** This includes Rs. 115.55 million (2023: Rs. 591.33 million) as advance from customers and Rs. 1,855.46 million (2023: Rs. 1,840.44 million) as accrual for return and allowance. All the advances from customers included in the contract liabilities balance at the beginning of the year were converted into revenue during the year.

**18.4** This balance represents book overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments for these cheques will be made by transferring the amount from savings account as and when presented.

	Note	2024	2023
		----- Rupees in '000 -----	
<b>18.5 Workers' Profits Participation Fund</b>			
Opening balance liability		118,391	277,259
Allocation for the year	25	569,666	118,391
Payment to the fund		(568,390)	(277,259)
Closing balance liability		<u>119,667</u>	<u>118,391</u>

## 19. PROVISIONS

**19.1** Provisions include restructuring costs and government levies of Rs. 12.78 million and Rs. 137.77 million (2023: Rs. 40.96 million and Rs. 97.37 million) respectively.

## 20. CONTINGENCIES AND COMMITMENTS

### 20.1 Contingencies

(a) Claims against the Company not acknowledged as debt for reinstatement of employment and other labour cases amounting to Rs. 79.29 million as at December 31, 2024 (2023: Rs. 96.69 million).



**(b) Income tax**

(i) While finalizing income tax assessments in various years, assessing officers (AO) made certain additions to income raising tax demands on the contention that the Company allegedly paid excessive amounts on account of royalty and certain imported raw materials. The Company has been contesting these additions at various appellate forums. Details of such cases are as under:

S. No.	Tax/ assessment year	Tax impact (Rs. in million)	Description/ further comments	Current appellate forum
a.	1991-92 to 2002-03	302.11	Proceedings in said assessment years are related to former GlaxoSmithKline Pharmaceutical (Private) Limited [formerly Bristol-Myers Squibb Pakistan (Private) Limited]. These years are still pending adjudication, under departmental appeal.	Sindh High Court
b.	1999-2000 to 2002-2003	73.6	Against the additions made by AO, Commissioner Inland Revenue Appeals (CIRA) gave decision in favor of the Company for tax years 2001-02 & 2002-03 whereas against the Company for tax years 1999-2000 & 2000-2001. Both department and the Company filed appeal against the respective orders before Appellate Tribunal Inland Revenue (ATIR). Decision by ATIR, in 2008, was made for fresh assessments of all said years. AO passed the fresh orders with same amount of additions. The Company filed the appeal against fresh orders to CIRA where, through CIRA's order for tax years 2000-01 to 2002-03, certain additions were deleted which resulted in reduction of demand to the extent of Rs. 26.8 million. Subsequently, order for 1999-2000 was also issued by CIRA's whereby tax demand of Rs. 13.01 million was deleted. Appeals against CIRA's order for tax years 2000-01 to 2002-03 were filed both by the Company & the department before ATIR which maintained CIRA's order. Company has filed appeal against ATIR's order which is pending adjudication.	Sindh High Court
c.	2002-03	4.03	Proceedings in said assessment year are related to former SmithKline & French of Pakistan Limited. The initial demand was set aside by ATIR for fresh consideration. AO, however, maintained the same demand which was also confirmed by CIRA's order. The Company has filed appeal, on 21 June 2012, against the order of CIRA which is pending adjudication.	ATIR
d.	2006	10.04	Demand raised by the AO was annulled by CIRA. This assessment is related to former GlaxoSmithKline Pharmaceuticals (Private) Limited [formerly Bristol-Myers Squibb Pakistan (Private) Limited]. The department has filed appeal against CIRA's order.	ATIR



S. No.	Tax/ assessment year	Tax impact (Rs. in million)	Description/ further comments	Current appellate forum
e.	2005 to 2008 and 2011	243.69	Against the demand raised in tax years 2005 to 2008, CIRA has granted certain relief (for tax years 2005 & 2008) while in tax year 2011 CIRA maintained the demand raised by AO. Against the remaining additions in tax years 2005 to 2008 and against order of CIRA for tax year 2011 (including addition on account of stock written off), appeal has been filed by the Company, on 19 November 2014, which is pending adjudication.	ATIR
f.	2009	68.23	CIRA's order confirmed the demand raised by AO. Appeal has been filed by the Company, on 19 December 2018, which is pending adjudication.	ATIR
g.	2012	82.5	Against the order of the AO, appeal was filed before CIRA which deleted the additions made by AO under section 122(5A) of Income Tax Ordinance, 2001 (Ordinance). The department has filed the appeal against the order of CIRA which is pending adjudication.	ATIR
h.	2014	146.4	Against the order of the AO which raised tax demand of Rs. 124.9 million, CIRA decided the royalty additions in favour of the Company whereas the raw materials' additions in favour of the department. The Company has filed appeal on 05 May 2017 against the decision of CIRA on account of raw materials' addition whereas the department has also filed appeal on account of royalty, which are pending adjudication. Subsequently, further demand of Rs. 21.42 million was also raised against which the Company has filed appeal, on 19 November 2018, which is pending adjudication.	ATIR
i.	2013, 2015 & 2016	230.5	Against the tax demands raised by AO, the CIRA decided the case in favour of the department. Appeal has been filed, on 19 November 2018, by the Company which is pending adjudication.	ATIR
j.	2018	120.7	Against the demand raised by order of the AO of Rs. 613.6 million on account of disallowance of various expenses and provisions including royalty and certain imported raw materials, CIRA granted relief from certain additions against order dated 21 February 2022 while maintaining the decision on account of royalty, raw materials, and some other provisions. Against the decision of CIRA, the Company has filed an appeal before ATIR which is pending adjudication.	ATIR

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- (ii) In case of Stiefel Laboratories Pakistan (Private) Limited (Now GlaxoSmithKline Pakistan Limited) the AO raised demand of Rs. 17.70 million in tax year 2010 under section 161/205 of the Ordinance by applying arbitrary withholding tax rates on the expenses in the audited accounts as compared to tax paid as per monthly withholding statements. The CIRA remanded back the order, against which the Company has filed appeal before ATIR on 04 February 2019 which is pending for hearing. Further remanded back proceedings are yet to be initiated by the department.
  - (iii) As a result of monitoring of withholding tax for the tax years 2012 & 2017, AO issued orders raising tax demands amounting to Rs. 80 million (subsequently reduced to Rs. 15.5 million) & Rs. 38.7 million respectively. Such demands have been made on the contention that the company did not deduct tax at the rate of 20% on payments for meetings & symposia and gifts & giveaways under section 156 of the Ordinance. In both years, CIRA issued the decisions in favour of the Company. The department's appeals are pending before ATIR.
  - (iv) During year ended December 31, 2018, the AO raised aggregate demand of Rs. 31.39 million in tax years 2014, 2015 and 2016 on the issue of non-withholding of tax on sale by auction / tender. Against the orders of AO, the Company has filed an appeal before CIRA. The CIRA confirmed the order of AO against which the Company filed appeal before the ATIR, which maintained CIRA's order. The Company filed an appeal before Honourable High Court against ATIR's order on 22 September 2020 which is pending adjudication.
  - (v) During the year ended December 31, 2021, the AO raised aggregate demand of Rs. 801.87 million in tax year 2017 on account of disallowance of various expenses. CIRA granted relief from certain additions against order dated 7 March 2022 reducing demand to Rs. 222.9 million. Against the decision of CIRA, the Company has filed an appeal before ATIR which is pending adjudication.
  - (vi) During the year ended December 31, 2024, the AO issued an aggregate tax demand of Rs. 1,464 million for the tax year 2022 due to the disallowance of various expenses. The Company identified certain errors in the AO's order and requested rectification under section 221 of the Ordinance. Following this, the AO corrected the order, reducing the demand to Rs. 854 million. The Company has filed an appeal against the rectified order with the ATIR, and the appeal is currently awaiting adjudication.

#### (c) Sales tax

- (i) During financial years 2014 and 2016, CIRA raised demands of Rs. 36.4 million and Rs. 48.3 million respectively in respect of few products of the Company on the ground that the products are neither medicines nor drugs which are exempt from the levy of sales tax under SRO 551(I)/ 2008. Company's appeals are pending before ATIR & SHC for financial years 2014 and 2016 respectively.
- (ii) During the year ended December 31, 2016, the Company had received a show cause notice from Punjab Revenue Authority for the payment of Rs. 121.80 million on account of Punjab Sales Tax on Royalty accrued from 2012 to 2015. Currently, the Company is depositing sales tax on royalties entirely with SRB's exchequer. The Company has filed an appeal in Lahore High Court, who granted stay against the show cause notice.
- (iii) During the year ended December 31, 2024, the Company received multiple show cause notices from the FBR relating to the periods from February 2022 to June 2022. The assessing officer asserted that the Company had claimed inadmissible input tax. In response, the Company addressed the show cause notices, but the officer passed orders disallowing sales tax refunds of Rs. 0.19 million, Rs. 0.23 million, Rs. 6.4 million, Rs. 9.7 million, and Rs. 19.6 million, respectively. The Company has filed appeals against all these orders, and the appeals are currently pending before the CIRA in relation to the tax period from Feb 2022 to May 2022 and before the ATIR for the period June 2022.

The management is confident that the ultimate decisions in the above cases will be in favour of the Company, hence no provision has been made in respect of the aforementioned tax demands.

## 20.2 Commitments

Commitments for capital expenditure outstanding as at December 31, 2024 amount to Rs. 525.85 million (2023: Rs. 831.09 million).



21. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	Note	2024 ----- Rupees in '000 -----	2023 ----- Rupees in '000 -----
Gross sales			
Local	211	<b>62,217,606</b>	51,741,708
Export		<b>15,855</b>	-
		<b>62,233,461</b>	51,741,708
Less: Commissions, returns and discounts		<b>417,031</b>	1,583,683
Less: Sales tax		<b>628,929</b>	496,748
		<b>61,187,501</b>	49,661,277

- 21.1** This includes sales of OTC Products amounting to Rs. 1.93 billion (2023: Rs. 1.55 billion) to Haleon Pakistan Limited being manufactured by the Company due to pending transfer of marketing authorisations by Drug Regulatory Authority of Pakistan ('DRAP').
- 21.2** Sales of major product categories i.e. antibiotics, dermatologicals and pain relief during the year amounted to Rs. 31.6 billion, Rs. 15.6 billion and Rs. 3.4 billion (2023: Rs. 26.5 billion, Rs. 11.3 billion and Rs. 3.2 billion) respectively.
- 21.3** Company sells its products through a network of distribution channels involving various distributors / sub-distributors and also directly to government and other institutions. Sales to three distributors (2023: two distributors) exceeds 10 percent of the net sales during the year, amounting to Rs. 9.82 billion, Rs. 6.30 billion and Rs. 6.24 billion (2023: 7.69 billion and Rs. 9.23 billion).
- 21.4** All revenue earned are from shariah permissible business.



		2024	2023
	Note	----- Rupees in '000 -----	
<b>22. COST OF SALES</b>			
Raw and packing materials consumed		<b>35,186,571</b>	38,216,232
Stores and spares consumed		<b>124,986</b>	154,083
Salaries, wages and other benefits	22.1	<b>3,621,029</b>	2,978,563
Fuel and power		<b>1,546,600</b>	1,365,228
Rent, rates and taxes		-	2,733
Royalty and technical assistance fee	18.2	<b>729,246</b>	607,141
Insurance		<b>177,144</b>	115,511
Publication and subscriptions		<b>13,153</b>	1,510
Repairs and maintenance		<b>623,426</b>	610,674
Training expenses		<b>2,374</b>	2,893
Travelling and entertainment		<b>63,147</b>	52,771
Depreciation	3.4	<b>755,627</b>	596,246
Provision for impairment on operating assets		<b>18,389</b>	6,013
Provision for slow moving, obsolete and damaged stock-in-trade	7.1	<b>711,722</b>	182,401
Provision / (reversal) of slow moving and obsolete stores and spares	6.1	<b>854</b>	(1,586)
Canteen expenses		<b>250,658</b>	201,188
Laboratory expenses		<b>117,473</b>	91,881
Communication and stationery		<b>37,153</b>	36,505
Security expenses		<b>77,479</b>	61,943
Stock written-off		-	7,833
Restructuring cost	22.2	-	1,181
Other expenses		<b>36,666</b>	41,847
		<b>44,093,697</b>	45,332,791
Opening stock of work-in-process		<b>375,703</b>	170,043
Closing stock of work-in-process		<b>(321,378)</b>	(375,703)
		<b>43,331,790</b>	45,127,131
Opening stock of finished goods		<b>6,354,329</b>	5,099,721
Purchase of finished goods		<b>2,519,775</b>	2,285,472
		<b>52,205,894</b>	52,512,324
Closing stock of finished goods		<b>(6,406,240)</b>	(6,354,329)
		<b>45,799,654</b>	46,157,995

**22.1** Salaries, wages and other benefits include Rs. 135.6 million and Rs. 50.54 million (2023: Rs. 104.63 million and Rs. 70.19 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

**22.2** This represents charge for severance costs recognised in respect of cost savings initiatives.



### 23. SELLING, MARKETING AND DISTRIBUTION EXPENSES

	Note	2024	2023
		----- Rupees in '000 -----	
Salaries, wages and other benefits	23.1	1,813,363	1,712,535
Sales promotion and symposiums		999,304	1,068,649
Advertising		24,370	22,885
Restructuring cost	22.2	5,607	181,729
Handling, freight and transportation		910,781	976,162
Travelling and entertainment		320,244	240,148
Depreciation	3.4	145,928	136,495
Vehicle running		200,027	251,170
Publication and subscriptions		121,597	107,332
Fuel and power		46,802	74,209
Communication		9,909	15,587
Charge for expected credit loss	8.2	1,760	160,343
Reversal for doubtful deposits	10.1	(6,374)	(12,898)
Repairs and maintenance		47,955	25,570
Insurance		28,608	20,770
Printing and stationery		2,348	5,362
Security expenses		10,529	14,900
Rent, rates and taxes		394	188
Canteen expenses		11	403
Training expenses		12,196	499
Other expenses		20,763	23,328
		<b>4,716,122</b>	<b>5,025,366</b>

23.1 Salaries, wages and other benefits include Rs. 94.73 million and Rs. 67.11 million (2023: Rs. 98.45 million and Rs. 59.96 million) in respect of defined benefit plans and contributory provident fund respectively.

### 24. ADMINISTRATIVE EXPENSES

	Note	2024	2023
		----- Rupees in '000 -----	
Salaries, wages and other benefits	24.1	888,816	1,074,648
Depreciation	3.4	234,639	199,562
Communication		28,271	21,756
Legal and professional charges		250,740	141,067
Travelling and entertainment		100,248	78,686
Repairs and maintenance		87,258	68,652
Printing and stationery		12,308	11,377
Auditors' remuneration	24.2	12,554	12,304
Vehicle running		2,996	4,355
Security expenses		57,302	51,135
Publication and subscriptions		20,603	21,253
Rent, rates and taxes		8,569	7,870
Insurance		26,846	18,754
Canteen expenses		27,574	31,962
Restructuring cost	22.2	-	32,341
Other expenses		39,991	35,218
		<b>1,798,714</b>	<b>1,810,940</b>

24.1 Salaries, wages and other benefits include Rs. 68.52 million and Rs. 42.30 million (2023: Rs. 69.94 million and Rs. 20.78 million) in respect of charge for defined benefit plans and contributory provident fund respectively.



		2024	2023
	Note	----- Rupees in '000 -----	
<b>24.2 Auditor's remuneration</b>			
Audit fee		7,885	7,885
Fee for review of half yearly financial statements special certifications and others		4,150	3,900
Out-of-pocket expenses		519	519
		<b>12,554</b>	<b>12,304</b>

## 25. OTHER OPERATING EXPENSES

Workers' Profits Participation Fund	18.5	569,666	118,391
Workers' Welfare Fund		234,291	48,442
Central Research Fund		113,933	23,678
		<b>917,890</b>	<b>190,511</b>

## 26. OTHER INCOME

<b>Income from financial assets</b>			
Income on savings and deposit accounts		538,914	277,018
<b>Income from non-financial assets</b>			
Gain on disposal of operating assets		21,877	82,758
<b>Others</b>			
Scrap sales		88,750	67,255
Promotional allowance	26.1	2,093,371	5,118,542
Gain on termination of lease		-	13,595
Liabilities no longer required written back		-	54,969
Service fee	1.2	14,520	13,200
Exchange gain - net		-	68,235
Others		75,913	68,259
		<b>2,833,345</b>	<b>5,763,831</b>

26.1 This represents allowance from GSK Group against various promotional activities for brand building and sustainable investments.

## 27. FINANCIAL CHARGES

		2024	2023
	Note	----- Rupees in '000 -----	
Bank charges		72,380	56,478
Exchange loss - net		221,106	-
Interest on lease liability		19,283	6,518
		<b>312,769</b>	<b>62,996</b>

## 28. LEVIES - MINIMUM TAX

Levies - Minimum tax	28.1	-	68,817
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28.1 These represent minimum tax under section 148 and 154 of Income Tax Ordinance, 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.



29. INCOME TAX - NET	Note	2024	2023
		----- Rupees in '000 -----	
Current			
- for the year		<b>4,260,474</b>	1,085,252
- for prior year		<b>(188,751)</b>	287,169
		<b>4,071,723</b>	1,372,421
Deferred	17	<b>(132,074)</b>	202,109
		<b>3,939,649</b>	1,574,530

### 29.1 Relationship between tax expense and accounting profit

Profit before taxation for the year	<b>10,475,696</b>	2,177,300
Applicable tax rate	<b>29%</b>	29%
Tax calculated at applicable tax rate	<b>3,037,952</b>	631,417
Impact of change in rate	-	246,548
Impact of super tax	<b>1,092,470</b>	224,460
Effect of prior year charge	<b>(188,750)</b>	218,352
Impact of permanent differences	<b>(8,498)</b>	240,263
Tax effect of other than temporary differences	<b>6,475</b>	13,490
	<b>3,939,649</b>	1,574,530

**29.2** The Government of Pakistan through Finance Act, 2022 introduced section 4C in the Income Tax Ordinance, 2001 through which super tax was levied on high earning persons. The Company along with other entities (petitioners), in connected petitions, challenged the vires of section 4C before Sindh High Court (SHC). The SHC vide order dated December 22, 2022, declared that section 4C shall not be applicable for TY 2022.

The aforesaid judgment was challenged by the department before the Supreme Court of Pakistan (SC). The SC vide order dated February 16, 2023, gave directions to deposit super tax @ 4% and to furnish Bank Guarantee for the remaining 6% as an interim relief till final judgment is passed. The Company complied with aforesaid directions.

The Government of Pakistan through Finance Act, 2023 enhanced the rates of super tax under section 4C of the Income Tax Ordinance, 2001 for tax year 2023 and onwards on high earning persons. The tax is applicable at progressive rates on all persons (including company) earning more than Rs. 150 million. Accordingly, the Company booked a prior year charge of Rs. 302.44 million on account of super tax in financial year 2023.

In December 2023, the Company along with other petitioners challenged the amendment in super tax rates for tax year 2023 in the Islamabad High Court (IHC). The Hon'ble IHC granted stay against increase in super tax rates from 4% to 10% and decided in favor of the petitioners on the issue of maintainability raised by the tax department. The tax department has challenged the orders of IHC before the Supreme Court of Pakistan (SC), which vide order dated 27 February 2024 remanded back the case to IHC with directions to pass detailed order on the issue of maintainability of jurisdiction and then decide on interim relief. Following the order of SC, the Hon'ble IHC has passed interim order dated 4 March 2024 and directed the Chief Commissioner Karachi for not taking any coercive measures till the final decision of main appeal pending before IHC.

Pursuant to the order of SC, the IHC has passed an order on March 15, 2024, whereby the petitions of the taxpayers were held maintainable. The increase in super tax rates from 4% to 10% has been declared null and void by the court, citing its earlier judgment and deeming the retrospective increase in tax, as invalid. The tax department has filed an Intra-Court Appeal (ICA), which is currently pending for hearing.



	2024	2023
	----- Rupees in '000 -----	
<b>30. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after taxation	<u>6,536,047</u>	<u>533,953</u>
Weighted average number of outstanding shares (in thousand)	<u>318,467</u>	<u>318,467</u>
	----- Rupees -----	
Earnings per share - basic and diluted	<u>20.52</u>	<u>1.68</u>

**30.1** A diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at December 31, 2024 which would have any effect on the earnings per share if the option to convert is exercised.

	2024	2023
	----- Rupees in '000 -----	
<b>31. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	10,475,696	2,177,300
<b>Add / (less): Adjustments for non-cash charges and other items</b>		
Depreciation and impairment	1,154,583	938,316
Gain on disposal of operating assets	(21,877)	(82,758)
Interest income	(538,914)	(277,018)
Provision for slow moving, obsolete and damaged stock-in-trade and stock written off directly	711,722	190,234
Liabilities no longer required written back	-	(54,969)
Provision / (reversal) for slow moving and obsolete stores and spares	854	(1,586)
Interest on lease liabilities	19,283	6,518
Charge for expected credit loss	1,760	160,343
Gain on termination of lease	-	(13,595)
Reversal for doubtful deposits	(6,374)	(12,898)
Provision for staff retirement benefits	298,853	273,020
	<u>1,619,890</u>	<u>1,125,607</u>
Profit before working capital changes	12,095,586	3,302,907
<b>Effect on cash flow due to working capital changes</b>		
Decrease / (increase) in current assets		
Stores and spares	(32,355)	(42,381)
Stock-in-trade	(333,037)	(2,213,777)
Trade receivables	471,575	395,709
Loans and advances	(478,144)	461,836
Trade deposits and prepayments	40,266	4,981
Refunds due from Government	-	7,970
Other receivables	(2,831,401)	(1,934,020)
	<u>(3,163,096)</u>	<u>(3,319,682)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(1,008,701)	4,331,676
Provisions	12,218	73,263
	<u>(4,159,579)</u>	<u>1,085,257</u>
	<u>7,936,007</u>	<u>4,388,164</u>



	Note	2024 ----- Rupees in '000 -----	2023
<b>32. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	13	<b>6,513,447</b>	3,610,757

### 33. SEGMENT INFORMATION

For management purposes, the activities of the Company are organised into one operating segment i.e. pharmaceutical segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems.

### 34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The amounts charged in these financial statements for remuneration of the Chief Executive, Director and Executives are as follows:

	Chief Executive		Director		Executives	
	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----					
Management remuneration	<b>25,075</b>	21,376	<b>11,697</b>	9,628	<b>787,104</b>	599,549
Bonus - note 34.1	<b>42,814</b>	38,827	<b>12,850</b>	11,013	<b>314,602</b>	305,629
Retirement benefits *	<b>5,176</b>	4,449	<b>2,766</b>	2,354	<b>174,564</b>	142,935
House rent	<b>11,509</b>	9,619	<b>5,714</b>	4,332	<b>339,096</b>	252,347
Utilities	<b>2,558</b>	2,138	<b>1,270</b>	963	<b>77,533</b>	56,077
Others	<b>328</b>	305	<b>2,253</b>	1,879	<b>136,188</b>	91,553
	<b>87,460</b>	76,714	<b>36,550</b>	30,169	<b>1,829,087</b>	1,448,090
Number of person(s)	<b>1</b>	1	<b>1</b>	1	<b>337</b>	244

\* Retirement benefits represent amount contributed towards various retirement benefit plans.

**34.1** Bonus includes share based payments as Share Appreciation Rights (SARs) given to the Chief Executive, Executive Directors and certain executives amounting to Rs. 262.45 million (2023: Rs. 245.06 million). These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of ultimate parent company, GSK plc, UK.

In addition to the above, fee to three (2023: three) non-executive Directors during the year amounted to Rs. 2.1 million (2023: Rs. 1.2 million).

Chief Executive, Executive Directors and certain executives are also provided with free use of the Company maintained cars in accordance with the Company policy.

### 35. TRANSACTIONS WITH RELATED PARTIES

The related parties includes holding company, associated companies, directors and key management personnel of the Company and companies where directors also hold directorship. The transactions with related parties are carried out in the normal course of business at contracted rates duly approved by the board of directors. The receivables and payables are unsecured. 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:

Relationship	Nature of transactions	2024 ----- Rupees in '000 -----	2023
Holding Company:	a. Dividend paid	<b>-</b>	1,841,209



Relationship	Nature of transactions	2024	2023
		----- Rupees in '000 -----	
Associated companies / undertakings:	a. Purchase of goods	<b>3,712,993</b>	6,893,675
	b. Sale of goods	<b>15,855</b>	-
	c. Royalty expense charged	<b>709,087</b>	588,871
	d. Recovery of expenses - note 35.1	<b>1,266,267</b>	824,367
	e. Promotional allowance	<b>2,093,371</b>	5,118,542
Staff retirement funds:	a. Payments to retirement benefit plans	<b>382,666</b>	321,726
Key management personnel:	a. Salaries and other employee benefits	<b>507,600</b>	422,114
	b. Post employment benefits	<b>41,285</b>	36,088
	c. Sale of assets - sales proceeds	<b>12,755</b>	29,165

**35.1** This includes reimbursement of expense amounting to Rs. 1,190.93 million (2023: Rs. 769.08 million), which have been offset against the relevant expense head. It also includes service fee amounting to Rs. 75.33 million (2023: 55.29 million) as disclosed in note - 26.

**35.2** Following are the related parties including associated companies with whom the Company had entered into transactions or had arrangements / agreements in place during the year:

S.No.	Company name	Country of incorporation	Basis of association	Aggregate % of shareholding
1	GSK International Holding and Finance BV	Netherlands	Holding Company	82.59%
2	GlaxoSmithKline Trading Services Limited	Ireland	Associated company	N/A
3	GlaxoSmithKline Biologicals SA	Belgium	Associated company	N/A
4	GlaxoSmithKline Intellectual Property Limited	England	Associated company	N/A
5	GlaxoSmithKline Intellectual Property (No.2) Limited	England	Associated company	N/A
6	Glaxo Operations UK Limited	England	Associated company	N/A
7	GlaxoSmithKline Export Limited	England	Associated company	N/A
8	GSK Services Unlimited	England	Associated company	N/A
9	Glaxo Saudi Arabia Limited	Saudi Arabia	Associated company	N/A
10	GlaxoSmithKline South Africa (Pty) Limited	South Africa	Associated company	N/A
11	GSK Regional Headquarters Company	Saudi Arabia	Associated company	N/A

### **36. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS**

The facility for running finance available from banks amounted to Rs. 3.33 billion (2023: Rs. 3.32 billion). Rate of mark-up ranges from one / three month KIBOR plus 0.3% to one / three month KIBOR plus 1% (2023: one / three month KIBOR plus 0.3% to one month KIBOR plus 1%) per annum. The arrangements are secured by Intra Group Guarantee.

The facilities for opening letters of credit and guarantees as at December 31, 2024 amounted to Rs. 6.57 billion (2023: Rs. 5.48 billion) of which unutilised balances at the year end amounted to Rs. 4.74 billion (2023: Rs. 3.25 billion).



2024                      2023  
----- Rupees in '000 -----

## 37. FINANCIAL INSTRUMENTS BY CATEGORY

### 37.1 Financial assets as per statement of financial position

#### Financial assets measured at amortised cost

Loans to employees	143,850	136,371
Advances and deposits	1,278,503	894,968
Trade receivables	555,139	1,028,474
Other receivables	9,094,374	6,262,973
Cash and bank balances	6,513,447	3,610,757
	17,585,313	11,933,543

### 37.2 Financial liabilities as per statement of financial position

#### Financial liabilities measured at amortised cost

Trade and other payables	10,387,888	12,988,776
Provision for restructuring	12,779	40,960
Unclaimed dividend	132,292	134,047
Lease liabilities	173,652	151,970
	10,706,611	13,315,753

### 37.3 Fair values of financial assets and liabilities

- (a) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. 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.

- (b) **Fair value estimation**

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** 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:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, the Company does not have any financial instruments carried at fair value.

## 38. FINANCIAL RISK MANAGEMENT

### 38.1 Financial risk factors

#### Introduction and overview

The Company has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note provides information about the Company's exposure to each of the above risks, Company's objectives, policies and processes for measuring and managing above risks.

### Financial risk factors and risk management framework

The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Company's objective in managing risk is the creation and protection of shareholders' value. Risk is inherent in Company's activities but it is managed through monitoring and controlling activities which are based on limits established by the internal controls set on different activities of the Company by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Company as well as the level of the risk that the Company is willing to accept.

The Company's finance and treasury department oversees the management of the financial risk reflecting changes in the market conditions and also the Company's risk taking activities, and provide assurance that these activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite.

#### (a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Company is only exposed to currency risk and interest rate risk.

##### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The liability is mainly denominated in US Dollars. Net balance exposed to foreign currency risk as at December 31, 2024 amount to Rs. 6,885.34 million (2023: 2,266.95 million).

At December 31, 2024, if the Pakistan Rupee had weakened / strengthened by 5% against the US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 344.27 million (2023: Rs. 113.35 million), mainly as a result of foreign exchange gains or losses on translation of US Dollar-denominated trade payables and other receivables.

##### (ii) 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.

The Company's interest rate risk arises primarily from balances held in PLS savings account and deposit accounts with banks. These are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

Variable rate instruments - carrying amount

#### Financial assets

- bank balance on savings accounts

	2024	2023
	----- Rupees in '000 -----	
	<u>5,141,700</u>	<u>373,577</u>

### Cash flow sensitivity analysis for variable rate instrument

A change of 100 basis points in interest rates at the year end would have increased or decreased the profit before tax by Rs. 51.42 million (2023: Rs. 3.74 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2023.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from balances with banks, trade receivables, loans, advances, deposits and other receivables. The credit risk on liquid fund is limited because the counter parties are banks with reasonably high credit rating.

	2024	2023
	----- Rupees in '000 -----	
Trade receivables	555,139	1,028,474
Loans to employees and other receivables	9,238,224	6,399,344
Advances and deposits	1,278,503	894,968
Bank balances	6,513,268	3,610,578
	<u>17,585,134</u>	<u>11,933,364</u>

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy third parties. Trade receivables of Rs. 463.45 million (2023: Rs. 595.46 million) are past due of which Rs. 326.10 million (2023: Rs. 396.80 million) have been impaired. Past due but not impaired balances include Rs. 386.23 million (2023: Rs. 530.79 million) outstanding for more than three months.

Loans to employees are secured against their retirement benefits.

Bank balances represent low credit risk as these are placed with banks having good credit rating assigned by credit rating agencies.

For other financial assets, majority of the assets of the Company exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

#### Settlement risk

Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash or other assets as contractually agreed on sale. The risk is addressed more or less in accordance with the parameters set out in the credit risk management above.

#### (c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available.

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet the, monitoring of liquidity ratios and maintaining debt financing plans. As at year end all the financial liabilities, as disclosed in note 37.2, are due within one year except for long term lease liabilities.

	Carrying Amount	Contractual cash flow	Up to 1 year	Greater than 1 year	More than 5 years
----- Rupees in '000 -----					
<b>December 31, 2024</b>					
<b>Non-interest bearing</b>					
Trade and other payables	10,387,888	10,387,888	10,387,888	-	-
Provision for restructuring	28,209	28,209	28,209	-	-
Unclaimed dividend	132,292	132,292	132,292	-	-
	<u>10,548,389</u>	<u>10,548,389</u>	<u>10,548,389</u>	<u>-</u>	<u>-</u>
<b>Interest bearing</b>					
Lease liabilities	<u>173,652</u>	<u>242,708</u>	<u>56,126</u>	<u>186,582</u>	<u>-</u>
<b>December 31, 2023</b>					
<b>Non-interest bearing</b>					
Trade and other payables	12,988,776	12,988,776	12,988,776	-	-
Provision for restructuring	40,959	40,959	40,959	-	-
Unclaimed dividend	134,047	134,047	134,047	-	-
	<u>13,163,782</u>	<u>13,163,782</u>	<u>13,163,782</u>	<u>-</u>	<u>-</u>
<b>Interest bearing</b>					
Lease liabilities	<u>151,970</u>	<u>161,166</u>	<u>42,887</u>	<u>118,279</u>	<u>-</u>

### 39. NUMBER OF EMPLOYEES

Number of employees including contractual employees at the end of year

2024 2023

1,690 1,708

Average number of employees including contractual employees during the year

1,616 1,622

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Jan 01,	Non-cash changes			Cash flows	Dec 31,
	2024	Acquisition - net	Interest charged	Dividend		2024
----- Rupees in '000 -----						
Lease liabilities	151,970	38,582	19,283	-	(51,123)	173,652
Unclaimed dividend	134,047	-	-	-	(1,755)	132,292
<b>2023</b>						
	Jan 01,	Non-cash changes			Cash flows	Dec 31,
	2023	Acquisition - net	Interest charged	Dividend		2023
----- Rupees in '000 -----						
Lease liabilities	61,926	109,113	6,518	-	(25,587)	151,970
Unclaimed dividend	137,976	-	-	1,841,209	(1,845,138)	134,047



#### 41. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal return on capital employed. The current capital structure of the Company is equity based with no financing through borrowings except for long - term lease liabilities.

#### 42. PLANT CAPACITY AND ACTUAL PRODUCTION

The capacity and production of the Company's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

#### 43. BUSINESS UNITS - GEOGRAPHICAL LOCATIONS AND ADDRESSES

Business units	Addresses
Factories	<ul style="list-style-type: none"><li>- 35, Dockyard Road, West Wharf, Karachi</li><li>- F-268, S.I.T.E., Near Labour Square, Karachi</li><li>- Plot # 5, Sector 21, Korangi Industrial Area, Karachi</li></ul>
Distribution / Sales offices	<ul style="list-style-type: none"><li>- Aleem House, Plot No. 409, Sector I – 9/23, Industrial Area, Islamabad</li><li>- 3rd – Floor, The Enterprise Building, Thokar Niaz Baig, Multan Road, Lahore</li></ul>
Office Premises	<ul style="list-style-type: none"><li>- 15 of the Sky Tower West Wing, at Dolmen City, Block-4, Clifton, Karachi</li></ul>
Warehouses and storage facilities	<ul style="list-style-type: none"><li>- Emirates Supply chain services, Head office 46 KM Multan Road, Lahore</li><li>- Connect Logistics Karachi, Plot # 73, Block K-28, Hawksbay Road, Karachi</li><li>- Connect Logistics Warehouse at Main Multan Bahawalpur Road, 2 km from Motorway Interchange Multan</li></ul>



#### 44. CORRESPONDING FIGURES

Corresponding figures have been reclassified in these financial statements, wherever necessary to facilitate the comparison and to conform with changes and presentation in the current year.

#### 45. SUBSEQUENT EVENTS

The Board of Directors in its meeting held on March 24, 2025 proposed a final cash dividend of Rs. 10 per share (2023: Rs. Nil per share) amounting to Rs. 3,185 million (2023: Nil) subject to the approval of the members in the forthcoming annual general meeting of the Company.

#### 46. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors of the Company on March 24, 2025 .

Chief Executive Officer

Chief Financial Officer

Director



# Pattern of Shareholdings

As at December 31, 2024

# Of Shareholders	Shareholdings' Slab		Total Shares Held	
2518	1	to	100	83,670
1596	101	to	500	460,869
1096	501	to	1000	825,284
1228	1001	to	5000	3,001,499
344	5001	to	10000	2,565,328
123	10001	to	15000	1,541,509
75	15001	to	20000	1,338,571
46	20001	to	25000	1,054,141
31	25001	to	30000	875,076
21	30001	to	35000	689,827
23	35001	to	40000	881,808
16	40001	to	45000	681,401
18	45001	to	50000	873,775
13	50001	to	55000	676,987
13	55001	to	60000	758,790
8	60001	to	65000	497,526
3	65001	to	70000	204,402
5	70001	to	75000	366,536
2	75001	to	80000	158,532
3	80001	to	85000	253,231
3	85001	to	90000	265,764
7	90001	to	95000	646,352
4	95001	to	100000	397,000
5	100001	to	105000	515,494
5	105001	to	110000	544,755
2	110001	to	115000	224,200
2	115001	to	120000	233,700
2	120001	to	125000	245,470
1	125001	to	130000	125,191
1	130001	to	135000	130,100
1	135001	to	140000	136,199
3	140001	to	145000	422,406
2	145001	to	150000	300,000
2	155001	to	160000	312,181
1	165001	to	170000	170,000
2	170001	to	175000	346,145
3	175001	to	180000	533,100
2	180001	to	185000	362,975
2	185001	to	190000	379,500
2	190001	to	195000	384,219
1	195001	to	200000	200,000
1	200001	to	205000	201,994
1	205001	to	210000	210,000
1	210001	to	215000	211,961
1	215001	to	220000	219,000
3	220001	to	225000	671,700
1	230001	to	235000	233,000
1	240001	to	245000	244,538
1	275001	to	280000	280,000
1	295001	to	300000	300,000
2	300001	to	305000	607,580
1	315001	to	320000	317,020
1	325001	to	330000	325,480
1	345001	to	350000	346,866
1	355001	to	360000	356,596
1	390001	to	395000	392,787
1	395001	to	400000	400,000
1	440001	to	445000	443,128
1	490001	to	495000	492,600
1	630001	to	635000	630,395
1	680001	to	685000	682,600
1	685001	to	690000	686,967
1	695001	to	700000	700,000
1	775001	to	780000	776,000
1	845001	to	850000	846,818
1	965001	to	970000	969,000
1	1430001	to	1435000	1,430,310
1	1670001	to	1675000	1,673,781
1	1825001	to	1830000	1,826,778
1	2815001	to	2820000	2,818,280
1	5725001	to	5730000	5,725,192
1	5750001	to	5755000	5,753,600
1	263025001	to	263030000	263,029,794
<b>7270</b>				<b>318,467,278</b>

# Members having 10% or more Voting Rights

Name of Shareholder(s)	No. of Shares Held	Percentage (%)	
GSK International Holding and Finance BV	263,029,794	82.59	
<b>Shares traded by Directors and Executives</b>			
None of the Executives, Directors, and their associates traded shares during the financial year January 1, 2024 to December 31, 2024			
<b>Shareholding Position/IBAN</b>	<b>No. of Shareholders</b>	<b>No. of Shares Held</b>	<b>Percentage (%)</b>
Shares in Physical Register	1,873	2,954,570	0.93
Shares Deposited in CDS	5,397	315,512,708	99.07
<b>Total</b>	<b>7,270</b>	<b>318,467,278</b>	<b>100.00</b>
IBAN/Account No. Updated (physical)	513	829,532	
IBAN/Account No. Updated (CDS)	5,187	52,211,562	
<b>Total</b>	<b>5,700</b>	<b>53,041,094</b>	
<b>Free Float Shares</b>			
Free Float Shares of the Company 52,482,913 shares out of total 318,467,278 shares as on December 31, 2024			

# Key Shareholding

As at December 31, 2024

Name of Shareholder	Number of Shares	Percentage (%)
<b>Directors, Chief Executive Officer, and their spouse(s) and minor children</b>		
MR. MUNEER KAMAL	2	0.00
MAHEEN RAHMAN	1	0.00
	<b>3</b>	<b>0.00</b>
<b>Associated companies, undertakings and related parties</b>		
GSK INTERNATIONAL HOLDING AND FINANCE BV.	263,029,794	82.59
	<b>263,029,794</b>	<b>82.59</b>
<b>NIT &amp; ICP</b>		
INVESTMENT CORPN OF PAKISTAN	108	0.00
NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUND	51,658	0.02
	<b>51,766</b>	<b>0.02</b>
<b>Banks, Development Financial Institutions, Non Banking Financial Financial Institutions</b>		
NATIONAL BANK OF PAKISTAN	25	0.00
UNITED BANK LTD	1,204	0.00
PAK-LIBYA HOLDING CO(PVT)LTD.	2,601	0.00
FIRST DAWOOD INVESTMENT BANK LTD	269	0.00
INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	1,530	0.00
NATIONAL BANK OF PAKISTAN	5,198	0.00
NATIONAL BANK OF PAKISTAN	5,753,600	1.81
MCB BANK LIMITED - TREASURY	136,199	0.04
	<b>5,900,626</b>	<b>1.85</b>
<b>Insurance Companies</b>		
CENTRAL INSURANCE CO LIMITED	1	0.00
PREMIER INSURANCE LIMITED	57,450	0.02
ALPHA INSURANCE CO. LTD.	53,142	0.02
Ghaf LIMITED	15,000	0.00
HABIB INSURANCE CO.LIMITED	50,825	0.02
CENTURY INSURANCE COMPANY LTD.	38,345	0.01
DAWOOD FAMILY TAKAFUL LIMITED	60,892	0.02
DAWOOD FAMILY TAKAFUL LIMITED	31,850	0.01
DAWOOD FAMILY TAKAFUL LIMITED	3,600	0.00
5TH PILLAR FAMILY TAKAFUL LIMITED	22,606	0.01
5TH PILLAR FAMILY TAKAFUL LIMITED	2,450	0.00
E. F. U. GENERAL INSURANCE LIMITED	686,967	0.22
ATLAS INSURANCE LIMITED	177,500	0.06
	<b>1,200,628</b>	<b>0.38</b>



Name of Shareholder	Number of Shares	Percentage (%)
<b>Modarabas and Mutual Funds</b>		
CDC - TRUSTEE HBL INVESTMENT FUND	89,000	0.03
CDC - TRUSTEE HBL GROWTH FUND	219,000	0.07
CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	49,000	0.02
CDC - TRUSTEE ATLAS STOCK MARKET FUND	776,000	0.24
CDC - TRUSTEE MEEZAN BALANCED FUND	40,222	0.01
CDC - TRUSTEE ALFALAH GHP VALUE FUND	9,000	0.00
CDC - TRUSTEE AKD INDEX TRACKER FUND	20,958	0.01
CDC - TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	67,000	0.02
CDC - TRUSTEE AL MEEZAN MUTUAL FUND	141,630	0.04
CDC - TRUSTEE MEEZAN ISLAMIC FUND	630,395	0.20
CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	280,000	0.09
CDC - TRUSTEE NBP STOCK FUND	1,430,310	0.45
CDC - TRUSTEE NBP BALANCED FUND	11,400	0.00
CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	42,250	0.01
CDC - TRUSTEE APF-EQUITY SUB FUND	59,000	0.02
CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	140,774	0.04
CDC - TRUSTEE HBL - STOCK FUND	59,500	0.02
CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAF A FUND	17,050	0.01
CDC - TRUSTEE APIF - EQUITY SUB FUND	45,000	0.01
CDC - TRUSTEE HBL MULTI - ASSET FUND	14,800	0.00
CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	18,500	0.01
CDC - TRUSTEE ALFALAH GHP STOCK FUND	190,000	0.06
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	233,000	0.07
CDC - TRUSTEE ABL STOCK FUND	356,596	0.11
CDC - TRUSTEE AL HABIB STOCK FUND	443,128	0.14
CDC - TRUSTEE LAKSON EQUITY FUND	317,020	0.10
CDC - TRUSTEE NBP SARMAYA IZAF A FUND	7,150	0.00
CDC - TRUSTEE HBL ISLAMIC STOCK FUND	175,600	0.06
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	37,700	0.01
CDC - TRUSTEE HBL PF EQUITY SUB FUND	18,650	0.01
CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	969,000	0.30
MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	211,961	0.07
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	3,000	0.0
CDC - TRUSTEE AWT ISLAMIC STOCK FUND	84,231	0.03
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	5,725,192	1.80
CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	10,000	0.00
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	16,000	0.01
CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	17,895	0.01
CDC - TRUSTEE NBP ISLAMIC STOCK FUND	346,866	0.11
CDC - TRUSTEE AWT STOCK FUND	7,700	0.00
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	45,500	0.01
CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	8,000	0.00
CDC - TRUSTEE LAKSON TACTICAL FUND	13,084	0.00
CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	11,623	0.00
MCBFSL - TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	17,000	0.01
CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	4,300	0.00
CDC - TRUSTEE MEEZAN DEDICATED EQUITY FUND	8,500	0.00

Name of Shareholder	Number of Shares	Percentage (%)
<b>Modarabas and Mutual Funds</b>		
CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	30,000	0.01
DCCL - TRUSTEE AKD ISLAMIC STOCK FUND	40,000	0.01
CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	15,000	0.00
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	90,483	0.03
CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	48,500	0.02
CDC - TRUSTEE ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND	8,316	0.00
CDC - TRUSTEE JS MOMENTUM FACTOR EXCHANGE TRADED FUND	9,999	0.00
CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	10,900	0.00
CDC - TRUSTEE FAYSAL ISLAMIC ASSET ALLOCATION FUND - II	682,600	0.21
	<b>14,375,283</b>	<b>4.51</b>

# Shareholding Information

As at December 31, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors and their spouse(s) and minor children</b>			
MR. MUNEER KAMAL	1	2	0.00
MAHEEN RAHMAN	1	1	0.00
<b>Associated Companies, undertakings and related parties</b>			
GSK INTERNATIONAL HOLDING AND FINANCE B.V.	1	263,029,794	82.59
NIT & ICP	2	51,766	0.02
Executives	0	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions	8	5,900,626	1.85
Insurance Companies	13	1,200,628	0.38
Modarabas and Mutual Funds	56	14,375,283	4.51
<b>General Public</b>			
a. Local	6,844	24,778,084	7.78
b. Foreign	194	422,421	0.13
Foreign Companies	2	225,600	0.07
Others	148	8,483,073	2.66
<b>Total</b>	<b>7270</b>	<b>318,467,278</b>	<b>100.00</b>
<b>Shareholders' holding 10% or more</b>			
GSK INTERNATIONAL HOLDING AND FINANCE B.V.		263,029,794	82.59

# Notice of Annual General Meeting

Notice is hereby given to the members that the 78<sup>th</sup> Annual General Meeting of the Shareholders of GlaxoSmithKline Pakistan Limited ("the Company") will be held on 28<sup>th</sup> April, 2025 at 10.00 A.M. at Institute of Chartered Accountants of Pakistan (ICAP) Auditorium Hall, Chartered Accountant Avenue, Clifton, Karachi and virtually through video conference facility, to transact the following business:

## ORDINARY BUSINESS:

1. To confirm the minutes of the 77<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> April, 2024.
2. To receive, consider and adopt the audited Financial Statements together with the Directors' and Auditors' Report thereon for the year ended 31<sup>st</sup> December, 2024.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink and QR enabled code:



(<https://pk.gsk.com/en-pk/investors/annual-reports/>)

3. To consider and approve the payment of final cash dividend at 100% (Rs. 10/- per share) for the financial year ended 31<sup>st</sup> December, 2024 as recommended by the Board of Directors.
4. To reappoint External Auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s Yousuf Adil Chartered Accountants as external auditors, for the year ending 31<sup>st</sup> December, 2025.

## ANY OTHER BUSINESS:

1. To transact any other business with the permission of the Chair.

By Order of the Board

Karachi  
April 07, 2025

**HINA MIR**  
Company Secretary

## Notes:

### 1. Book Closure

The share transfer books of the Company will be closed from 22<sup>nd</sup> April, 2025 to 28<sup>th</sup> April, 2025 (both days inclusive). Transfer requests received at the office of the Share Registrar of the Company at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H. Society, Main Shakra-e-Faisal, Karachi at the close of business on 21<sup>st</sup> April, 2025, Monday, will be treated in time for the purposes of attendance of Annual General Meeting and as applicable.

### 2. Appointment of Proxies

Member entitled to attend and vote at the AGM may appoint another member as his/her Proxy to attend, speak and vote at the AGM on his/her behalf. The instrument appointing Proxy must be deposited at the Registered Office of the Company duly signed, not later than 48 hours before the time of AGM. A member cannot appoint more than one proxy. An attested copy of the shareholder's Computerized National Identity Card (CNIC) must be attached with the Proxy Form. For any other relevant aspects and further information, please refer to the contents of Section 137 of the Companies Act, 2017. The instrument appointing Proxy is available on the Company's website (<http://www.pk.gsk.com>)



3. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.

**4. CDC Account Holders**

CDC Account Holders will further have to follow the undermentioned guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

**A. For Attending the Meeting**

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

**B. For Appointing Proxies**

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the Proxy Form as per the below requirement.
- ii. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the AGM.
- v. In the case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy Form to the Company
- vi. If a Member appoints more than one proxy and more than one instruments of proxy are deposited by a Member with the Company, all such instruments of proxy shall be rendered invalid.
- vii. The Proxy Form is available on the Company website <http://www.pk.gsk.com>

5. The shareholders holding physical shares are also required to bring their original CNIC and/or copy of CNIC of Shareholder(s) of whom he/she/they hold Proxy(ies). Such shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM without such CNIC(s).

6. The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via Regulatory Information Service (PUCAR) and will be available on <http://www.pk.gsk.com>.

**7. Participation of Shareholders through Online Facility**

In order to protect the wellbeing of the shareholders, the Securities and Exchange Commission of Pakistan ("SECP") has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. Thus, to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholder virtually via video link facility.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars at the Company's designated email address [pk.shareinfo@gsk.com](mailto:pk.shareinfo@gsk.com) with the subject "Registration of GSKP AGM" at the earliest but not later than forty eight (48) hours before the time of AGM i.e. close of business 25<sup>th</sup> April, 2025.

Shareholder's Name	CNIC No.	Folio/CDC Account No.	Cell No.	No. of Shares Held	Email Address

The WEBEX video link facility will only be shared with the shareholders after necessary verification of the information provided in the above table.

The login facility will be opened at 9.30 A.M. on 28<sup>th</sup> April, 2024 enabling the participants to join the proceedings which will start at 10.00 A.M. sharp.

Please scan the QR code or access the link to post any question for the AGM:

Join at **vevox.app** ID: **151-774-690**



You can use the use the Vevox link: <https://vevox.app/#/m/151774690>  
Session ID: **151-774-690**

The shareholders can also provide their comments/suggestions on [pk.shareinfo@gsk.com](mailto:pk.shareinfo@gsk.com).

Kindly note that the shareholders attending the AGM virtually will be able to view the Directors and hear the live proceedings of the AGM but will remain on mute so as to avoid any connectivity disruptions.

The shareholders may submit their respective questions/comments/suggestions along with their Names and Folio Number on the link/QR Code/email address, provided above: ahead of or during the AGM.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

## 8. Submission of CNIC/NTN Number on Electronic Dividend (Mandatory)

- a. Members are requested to provide copy of valid CNIC/NTN Certificate to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.
- b. As per Regulation No. 4 & 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company shall be constrained to withhold the payment of dividend to the shareholders, in case of non-availability of identification number (CNIC or National Tax Number) of the Shareholder or authorized person.
- c. Accordingly, the shareholders, who have not yet submitted a copy of their valid CNIC or NTN, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H. Society, Main Shakra-e-Faisal, Karachi. Those shareholders who hold shares in dematerialised form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services at the CDC. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorised representative's CNIC copy.

## 9. Availability of Annual Audited Financial Statements

- a. In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended 31<sup>st</sup> December, 2024, are available on the Company's website {<http://www.pk.gsk.com>}.
- b. The Annual Report shall be circulated via email to those shareholders whose email addresses are present in the records/database of the Share Registrar.
- c. In pursuance of the directions given by SECP vide S.R.O. 389 (I)/2023 dated March 21, 2023, those shareholders who desire to receive a hard copy of the Annual Financial Statements are advised to give their formal consent on the **"Standard Request Form"**.
- d. For convenience of shareholders, the "Standard Request Form" for provision of Annual Audited Financial Statements is available on the Company's website [<http://www.pk.gsk.com>].
- e. Any shareholder requiring a printed copy of the Annual Audited Financial Statements 2024, shall be provided with a copy free of cost within seven working days of receipt of such request.

## 10. Mandatory Registration Details of Physical Shareholders

According to Section 119 of the Companies Act 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their address, provided in Note 1, immediately, to avoid any non-compliance of law or any inconvenience in future.

## 11. Intimation of Non-resident Shareholders

Non-resident Shareholders shall submit declaration of Undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of residential status for the purposes of tax deduction on dividend to the Share Registrar (Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H. Society, Main Shahra-e-Faisal, Karachi) or email at [info@cdcsrcsl.com](mailto:info@cdcsrcsl.com) at the latest by 21<sup>st</sup> April, 2025. A copy of the declaration form can be downloaded from the Company's website <http://www.pk.gsk.com>.

## 12. Deposit of Physical Shares into CDC Account

Section 72 (2) of the Companies Act, 2017, provides that every existing company shall be required to replace its physical shares with book-entry form, in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated 26 March 2022 has directed listed companies to pursue their shareholders holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned provision and to benefit by holding securities in book-entry form, including safe custody, all shareholders holding physical shareholdings are again encouraged to open CDC sub-account or Investor account and convert their shares into book-entry form, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

## 13. Payment of Cash Dividend through Electronic Mode (Mandatory)

- a. As per Section 242 of the Companies Act, 2017, in case of a Public Listed Company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants/stockbrokers. In case of physical shares, please provide bank account details (IBAN account no.) directly to our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H. Society, Main Shahra-e-Faisal, Karachi.

- b. Please note that as per Section 243(3) of the Companies Act, 2017, Company are entitled to withhold payment of dividend, if necessary information is not provided by the Shareholders.
- c. For the convenience of shareholders E-Dividend Mandate Form is available on the Company's website i.e. <http://www.pk.gsk.com>.

Status of IBAN as on 31<sup>st</sup> December, 2024 of GlaxoSmithKline Pakistan Limited Shareholders (Physical & CDS) as follows:

Current Total Number of Shareholders as on 31 <sup>st</sup> December, 2024			Current Number of IBAN updated as on 31 <sup>st</sup> December, 2024			Ratio/Percentage of IBAN updated
Physical	CDS	Total	Physical	CDS	Total	
1,873	5,397	7,270	513	5,187	5,700	78.4%

#### 14. Declaration as per Zakat & Usher Ordinance 1980

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs. 50/- to the Share Registrar. 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 (on format available on Company's website) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant/Investor Account Services in case 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 above.

#### 15. Deduction of Income Tax from Dividend

- a. Shareholders whose names are not appearing in the Active Taxpayers List (ATL) are advised to immediately make necessary arrangement to make them active. Otherwise, tax on their cash dividend will be deducted as per law.
- b. Further, according to clarification received from Federal Board of Revenue [FBR], withholding tax will be determined separately on Active/Non-Active Status of Principal Shareholder as well as Joint-Holder(s) based on their shareholding proportions, in case of joint accounts.
- c. In this regard, all shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of Principal Shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio/ CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

#### Notes:

- I. The required information should be forwarded to the share registrar office of the Company, otherwise, it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s) and tax will be deducted accordingly.
- II. The Corporate Shareholders, having CDC accounts, are requested to have their National Tax Number (NTN) updated with their respective participants. Corporate Physical Shareholders should send a copy of their NTN Certificate to the Company's Share Registrar. The shareholders, while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.



III. Withholding tax exemption from dividend income, shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar.

#### **16. Unclaimed Dividend/Shares**

Shareholders, whose dividend or bonus shares are still unclaimed or have not collected their physical shares, are advised to contact our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H. Society, Main Shakra-e-Faisal, Karachi to collect/enquire regarding their unclaimed dividends or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable, shall be deposited to the credit of the Federal Government/SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

#### **17. Postal Ballot/E-Voting**

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of Election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members holding in aggregate 10% or more shareholding as per law, will be allowed to exercise their right of vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

#### **18. Code of Conduct for Shareholders in General Meeting**

I. Section 215 of Companies Act, 2017 (the "Act") and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the shareholders as follows:

- a) Shareholders are not permitted to exert influence or approach the Management directly for decisions which may lead to creation of hurdles in the smooth functioning of Management. The law states that shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
- b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding of level 1 on the standard scale.

II. Additionally, in compliance with Section 185 of Companies Act, 2017, the Company is not permitted to distribute gifts in any form to its members in its meeting.

#### **19. Consent for Video Conference Facility**

- a. In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.
- b. If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting; the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.
- c. The Company will intimate to members regarding the 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 GlaxoSmithKline Pakistan Limited, holder of \_\_\_\_\_ ordinary share(s) as per Registered Folio/CDC Account No. \_\_\_\_\_ hereby opt for Video Conference Facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

ایجنڈے کے آئٹم کے لیے، مذکورہ بالا قواعد و ضوابط میں شامل شرائط کے تحت، قانون کے مطابق مجموعی طور پر 10 فیصد یا اس سے زیادہ شیئرز رکھنے والے ممبران کو پوسٹل بیلٹ کے ذریعے یعنی ڈاک کے ذریعے یا E-ووٹنگ کے ذریعے اپنے ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔

## 18. اجلاس عام میں شیئرز ہولڈرز کے لیے ضابطہ اخلاق

(i) کمپنیز ایکٹ 2017 ("the Act") کے سیکشن 215 کی دفعہ اور کمپنیز (جنرل پروویژنز) اینڈ فارمز (ریگولیشنز) 2018 کے ریگولیشن 28 کے مطابق شیئرز ہولڈرز کے لیے ضابطہ اخلاق بیان کئے گئے ہیں:

(ا) شیئرز ہولڈرز کو ان فیصلوں کے لیے براہ راست انتظامیہ سے اثر انداز ہونے یا رابطہ کرنے کی اجازت نہیں ہے جو انتظامیہ کے ہموار کام میں رکاوٹیں پیدا کر سکتے ہیں۔ قانون میں بیان کیا گیا ہے کہ شیئرز ہولڈرز ایسا مواد نہیں لائیں گے جس سے شرکاء یا احاطے کو خطرہ لاحق ہو جہاں AGM منعقد کی جا رہی ہو، خود کو AGM نوٹس میں شامل ایجنڈا کے آئٹمز تک محدود رکھیں اور کسی بھی قسم کی سیاسی وابستگی کو ظاہر کرنے کے انداز میں اپنا طرز عمل نہ کریں۔

(ب) کوئی بھی شیئرز ہولڈرز جو اس سیکشن میں فراہم کردہ طرز عمل میں ناکام ہو جاتا ہے اور جیسا کہ کمیشن کے ذریعے بتایا جا چکا ہے اس دفعہ کے تحت جرم کا مرتکب ہوگا اور معیاری پیمانے پر ریول 1 سے کم جرمانے کا ذمہ دار ہوگا۔

(ii) مزید یہ کہ، کمپنیز ایکٹ 2017 کے سیکشن 185 کی تعمیل میں، کمپنی اپنے اجلاس میں اپنے ممبران کو کسی بھی شکل میں تحائف تقسیم نہیں کرے گی۔

## 19. ویڈیو کانفرنس کی سہولت کے لیے رضامندی

(ا) کمپنیز ایکٹ 2017 کے سیکشن 132 اور 134 کے تحت، ممبرز ویڈیو کانفرنس کی سہولت سے بھی مستفید ہو سکتے ہیں۔

(ب) اگر کمپنی کو اجلاس کے شہر کے علاوہ مجموعی طور پر کسی جغرافیائی علاقے میں رہائش پذیر 10 فیصد یا اس سے زائد شیئرز کے مالک ممبرز کی جانب سے ویڈیو کانفرنس کے ذریعے سالانہ اجلاس میں شمولیت کے لیے کم از کم 7 دن پہلے رضامندی موصول ہوتی ہے تو کمپنی اس شہر میں میسر سہولیات کے مطابق ویڈیو کانفرنس کا انعقاد کرے گی۔ اس سلسلے میں، براہ مہربانی نیچے دیے گئے فارم پُر کریں اور کمپنی کے رجسٹرڈ پتے پر سالانہ اجلاس عام سے 7 دن پہلے ارسال کریں۔

(ج) کمپنی، سالانہ اجلاس عام سے کم از کم 5 روز قبل ممبرز کو ویڈیو کانفرنس کے مقام اور اس سہولت سے مستفید ہونے کے لیے تمام ضروری معلومات سے آگاہ کرے گی تاکہ وہ اس سہولیات تک رسائی حاصل کر سکیں۔

میں/ہم، \_\_\_\_\_ کے \_\_\_\_\_ بطور ممبر، گلکسو اسمتھ کلائن پاکستان لمیٹڈ

عمومی شیئرز/شیئرز کے مالک کی حیثیت سے بمطابق رجسٹرڈ فولیو/ CDC اکاؤنٹ نمبر \_\_\_\_\_ بذریعہ ہذا ویڈیو

کانفرنس منعقدہ بمقام \_\_\_\_\_ میں شرکت کرنا چاہتا/ چاہتی ہوں/ چاہتے ہیں۔

دستخط ممبر \_\_\_\_\_

## 15. ڈیویڈنڈ پر آئٹم ٹیکس کی کٹوتی

(ا) جن شیئرز ہولڈرز کے نام ایکٹیو ٹیکس پیئرز لسٹ (ATL) میں موجود نہیں ہیں انہیں فوری طور پر فعال بنانے کے لیے ضروری انتظامات کرنے کا مشورہ دیا جاتا ہے۔ بصورت دیگر، ان کے کیش ڈیویڈنڈ پر قوانین کے مطابق ٹیکس کٹوتی ہوگی۔

(ب) مزید یہ کہ فیڈرل بورڈ آف ریونیو [FBR] سے موصول شدہ تصدیق کے مطابق، وہ ہولڈنگ ٹیکس کا تعین، پرنسپل شیئر ہولڈر کے ساتھ ساتھ جو انٹنٹ ہولڈر / ہولڈرز، جو انٹنٹ اکاؤنٹ ہونے کی صورت میں (ان کے شیئرز ہولڈنگ تناسب کی بنیاد پر)، فعال / غیر فعال حیثیت پر علیحدہ علیحدہ ہوگا۔

(ج) اس حوالے سے وہ تمام شیئرز ہولڈرز جن کے شیئرز مشترکہ شیئرز ہولڈرز کے ساتھ ہیں، سے درخواست کی جاتی ہے کہ وہ جو شیئرز رکھتے ہیں، ان کے بارے میں ہمارے شیئر رجسٹرار کو مندرجہ ذیل تحریری طریقہ کار کے ذریعے، پرنسپل شیئر ہولڈر اور مشترکہ شیئرز ہولڈرز کے شیئرز کا ملکیاتی تناسب فراہم کریں:

فولیو / CDS اکاؤنٹ نمبر	مجموعی شیئرز	پرنسپل شیئر ہولڈر		جو انٹنٹ شیئر ہولڈر	
		نام اور CNIC نمبر	شیئرز رکھنے کا تناسب (شیئرز کی تعداد)	نام اور CNIC نمبر	شیئرز رکھنے کا تناسب (شیئرز کی تعداد)

## نوٹس:

- مطلوبہ معلومات کمپنی کے شیئر رجسٹرار کے آفس تک لازماً پہنچ جانی چاہئیں، بصورت دیگر یہ تصور کیا جائے گا کہ پرنسپل شیئر ہولڈر اور جو انٹنٹ ہولڈر / ہولڈرز دونوں مساوی شیئرز کے مالک ہیں اور ٹیکس کی کٹوتی اسی مناسبت سے کی جائے گی۔
- وہ کارپوریٹ شیئرز ہولڈرز جو CDC اکاؤنٹس کے حامل ہیں، ان سے درخواست کی جاتی ہے کہ وہ اپنے متعلقہ شراکت داروں کے ساتھ اپنے نیشنل ٹیکس نمبر (NTN) کو اپ ڈیٹ کریں۔ کارپوریٹ فزیکل شیئرز ہولڈرز کو اپنے NTN سرٹیفکیٹ کی ایک نقل کمپنی کے شیئر رجسٹرار کو ضرور ارسال کریں۔ شیئر ہولڈرز اپنے نیشنل ٹیکس نمبر NTN یا NTN سرٹیفکیٹ ارسال کرتے ہوئے، جو کہ ضروری ہو سکتا ہے، اس پر کمپنی کا نام اور اپنے متعلقہ فولیو نمبر ضرور تحریر کریں۔
- ڈیویڈنڈ کی آمدنی پر وہ ہولڈنگ ٹیکس سے استثنیٰ صرف اسی صورت میں دیا جائے گا اگر موثر ٹیکس استثنیٰ سرٹیفکیٹ کی نقل کمپنی شیئر رجسٹرار کو موصول ہو جاتی ہے۔

## 16. غیر دعویٰ شدہ ڈیویڈنڈ / شیئرز

شیئرز ہولڈرز جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کا دعویٰ دائر نہیں کر سکے یا اپنے فزیکل شیئرز جمع نہیں کروا سکے، انہیں تجویز دی جاتی ہے کہ وہ ہمارے شیئر رجسٹرار CDC، شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل کراچی سے اپنے غیر دعویٰ شدہ ڈیویڈنڈ یا زیر التوا شیئرز، اگر کوئی ہیں، کے بارے میں معلومات حاصل کرنے کے لیے کراہٹ کریں۔

براہ مہربانی نوٹ فرمائیں کہ کمپنیز ایکٹ 2017 کے سیکشن 244 کے مطابق، طے شدہ طریقہ کار مکمل کرنے کے بعد، اعلان کردہ ڈیویڈنڈ، جو اپنی واجب الادا تاریخ سے تین سال کی مدت تک غیر دعویٰ شدہ یا ناقابل ادار ہیں ہوں وہ وفاقی حکومت / SECP کے کریڈٹ میں جمع کرائیں جائیں گے اور شیئرز کی صورت میں، تمام سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو پہنچائے جائیں گے۔

## 17. پوسٹل بیلٹ / E-I-ڈوننگ

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق، ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ، 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی اور

مخصوص طریقہ کار کے مطابق تبدیل کرنے کی ضرورت ہوگی، جیسا کہ SECP میں بیان کیا گیا ہے۔ مزید یہ کہ، SECP نے اپنے 26 مارچ 2022 کے خط کے ذریعے لٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ اپنے شیئرز ہولڈرز سے رابطہ کریں جو فزیکل شکل میں سیکیورٹیز رکھتے ہیں تاکہ اسے بک انٹری فارم میں تبدیل کر سکیں۔ مذکورہ شق کی تعمیل کو یقینی بنانے اور محفوظ تحویل سمیت بک انٹری فارم میں سیکیورٹیز رکھ کر فائدہ حاصل کرنے کے لیے، فزیکل شیئرز ہولڈنگز رکھنے والے تمام شیئرز ہولڈرز کی دوبارہ حوصلہ افزائی کی جاتی ہے کہ وہ CDC کا ذیلی اکاؤنٹ یا انویسٹر اکاؤنٹ کھولیں اور اپنے شیئرز کو بک انٹری فارم میں تبدیل کریں، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ ضوابط کے مطابق فزیکل شیئرز کی تجارت کی اجازت نہیں ہے۔

### 13. کیش ڈیویڈنڈ کی الیکٹرونک موڈ سے ادائیگی (لازمی)

(ا) کمپنیز ایکٹ، 2017 کے سیکشن 242 کے مطابق پبلک لٹڈ کمپنی ہونے کی صورت میں، کسی بھی قابل ادائیگی ڈیویڈنڈ کی ادائیگی صرف بذریعہ الیکٹرونک موڈ کے ذریعے براہ راست حقدار شیئرز ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں کی جائے گی۔ لہذا اس نوٹس کے ذریعے تمام شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے بینک کی تفصیلات متعلقہ شرکت دار/اسٹاک بروکر کے ذریعے سینٹرل ڈپازٹری سسٹم میں اپ گریڈ کریں۔ فزیکل شیئرز کی صورت میں، براہ مہربانی اپنے بینک اکاؤنٹ کی تفصیلات (IBAN اکاؤنٹ نمبر) براہ راست شیئرز رجسٹرار، CDC شیئرز رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی پر ارسال کر دیں۔

(ب) براہ مہربانی نوٹ فرمائیں کہ کمپنیز ایکٹ، 2017 کے سیکشن (3) 243 کے مطابق، اگر شیئرز ہولڈرز کی جانب سے ضروری معلومات فراہم نہ کی گئیں، تو کمپنی ڈیویڈنڈ کی ادائیگی روکنے کا استحقاق رکھتی ہے۔

(ج) شیئرز ہولڈرز کی آسانی کے لیے ای ڈیویڈنڈ میٹھیٹ فارم کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر دستیاب ہے۔

31 دسمبر 2024 تک گلیکسو اسمتھ کلائن پاکستان لمیٹڈ کے شیئرز ہولڈرز (فزیکل اور CDS) کے IBAN کا اسٹیٹس درج ذیل ہے۔

شرح اپ ڈیٹ ہونے والے IBAN کا تناسب	31 دسمبر 2024 تک IBAN کی تازہ ترین موجودہ تعداد			31 دسمبر 2024 تک شیئرز ہولڈرز کی موجودہ کل تعداد		
	کل	CDS	فزیکل	کل	CDS	فزیکل
78.4%	5,700	5,187	513	7,270	5,397	1,873

### 14. زکوٰۃ اور عشا آرڈیننس 1980 کے مطابق اعلامیہ

زکوٰۃ کی لازماً کوٹنی سے استثنیٰ کا حکم دائر کرنے کے لیے، شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ 50/- روپے کے NJSP پر زکوٰۃ اعلامیہ فارم "GZ-50" کی ایک نوٹری شدہ کاپی شیئرز رجسٹرار کو جمع کرائیں۔ شیئرز کے اسکرپ لیس scripless ہونے کی صورت میں ایسے زکوٰۃ ڈیکلینریشن فارم (GZ-50) کو لازمی طور پر شیئرز ہولڈرز کے CDC اکاؤنٹ میں ان کے شریک کنندہ/انویسٹر اکاؤنٹ سروسز کے ذریعے اپ لوڈ کیا جانا چاہیے۔ مزید یہ کہ، غیر مسلم شیئرز ہولڈرز پر بھی لازم ہے کہ وہ فزیکل سرٹیفکیٹس شیئرز کی صورت ہونے یا CDC شرکت کنندہ/انویسٹر اکاؤنٹ سروسز میں اسکرپ لیس scripless شکل میں شیئرز کی صورت میں کمپنی کے شیئرز رجسٹرار کے پاس (کمپنی کی ویب سائٹ پر دستیاب فارمیٹ پر) اثباتی اقرار جمع کروائے۔ زکوٰۃ کی کوٹنی سے اس وقت تک استثنیٰ کی اجازت نہیں دی جائے گی جب تک کہ مندرجہ بالا تمام حوالوں سے مکمل دستاویزات دستیاب نہ کر دی جائیں۔

ہاؤس، 99-B، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کے پتے پر ارسال کر دیں۔ وہ شیئر ہولڈرز جو ڈی میٹر بلائز ڈ فارم میں شیئرز رکھتے ہیں ان سے درخواست کی جاتی ہے کہ وہ CDC میں اپنے شرکت کنندہ/انویسٹر اکاؤنٹ سروئرز میں صحیح طریقے سے بھرا ہوا ڈیوڈنڈ بینک میٹڈیٹ فارم جمع کرائیں۔ کارپوریٹ اداروں سے درخواست ہے کہ وہ اپنا نمیشنل ٹیکس نمبر (NTN) اور فوئیو نمبر مع مجاز نمائندے کے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی نقل، فراہم کریں۔

## 9. سالانہ آڈٹ شدہ مالیاتی گوشواروں کی دستیابی

(ا) کمپنیز ایکٹ، 2017 کے سیکشن 223 کی شق کے مطابق، 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشوارے، کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر دستیاب ہیں۔

(ب) سالانہ رپورٹ ای میل کے ذریعے ان شیئر ہولڈرز کو بھیجی جائے گی جن کے ای میل ایڈریس شیئر رجسٹرار کے ریکارڈ/ڈیٹا بیس میں موجود ہوں گے۔

(ج) SECP کی جانب سے مؤرخہ 21 مارچ 2023 کے SRO 389(1) 2023 کے تحت دی گئیں ہدایات کے مطابق، ایسے شیئر ہولڈرز جو سالانہ مالیاتی گوشوارے مستقبل میں ڈاک کے بجائے ای میل کے ذریعے وصول کرنے کے خواہش مند ہوں، انہیں ہدایت دی جاتی ہے کہ وہ اپنی باضابطہ رضامندی، مستند ای میل ایڈریس کے ہمراہ "اسٹینڈرڈ ریکوریسٹ فارم" پر دیں۔

(د) شیئر ہولڈرز کی آسانی کے لیے، سالانہ آڈٹ شدہ مالیاتی گوشواروں کی فراہمی کے لیے کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر "اسٹینڈرڈ ریکوریسٹ فارم" دستیاب ہے۔

(ح) کوئی بھی شیئر ہولڈرز جو سالانہ آڈٹ شدہ مالیاتی گوشوارے 2024 کی پرنٹ شدہ کاپی کا خواہاں ہو، اسے اس کی درخواست کی وصولی کے سات (7) کاروباری دنوں کے اندر ایک کاپی مفت فراہم کی جائے گی۔

## 10. فزیکل شیئر ہولڈرز کی ضروری رجسٹریشن کی تفصیلات

کمپنیز ایکٹ 2017 کے سیکشن 119 اور کمپنیز (جزل پروویژن) ایکٹ فارمز (ریگولیشنز) 2018 کے ریگولیشن 19 کے مطابق، تمام فزیکل شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اپنی لازمی معلومات جیسے کہ CNIC نمبر، پتہ، ای میل ایڈریس، رابطے کے لیے موبائل/ٹیلی فون نمبر، بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) وغیرہ فوری طور پر نوٹ 1 میں فراہم کردہ ہمارے شیئر رجسٹرار کو ان کے پتے پر ارسال کریں، تاکہ قانون کی عدم تعمیل یا مستقبل میں کسی بھی قسم کی تکلیف سے بچا جاسکے۔

## 11. غیر رہائشی شیئر ہولڈرز کے لیے اطلاع

غیر رہائشی شیئر ہولڈرز رہائشی حیثیت کے تعین کے لیے اکٹم ٹیکس آرڈیننس، 2001 کے سیکشن 82 میں بیان کردہ ہدایات کے تحت اپنے اقرارنامے کا اعلامیہ جمع درست پاسپورٹ کی کاپی، ڈیوڈنڈ پرنٹس کٹوتی کے مقصد کے لیے شیئر رجسٹرار (مینسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، 99-B، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی) پر یا بذریعہ ای میل ایڈریس [info@cdcsrsl.com](mailto:info@cdcsrsl.com) اپنی تازہ ترین معلومات 21 اپریل 2025 تک ارسال کریں۔ ڈیکلریشن فارم کی کاپی کمپنی کی ویب سائٹ <http://www.pk.gsk.com> سے ڈاؤن لوڈ کی جاسکتی ہے۔

## 12. CDC اکاؤنٹ میں فزیکل شیئر کا جمع کروانا

کمپنیز ایکٹ 2017 کے سیکشن 72(2) کے مطابق، ایکٹ کے آغاز سے چار (4) سال کی مدت کے اندر ہر موجودہ لسٹڈ کمپنی کو اپنے فزیکل شیئرنگ، انٹری فارم کے ساتھ

سالانہ اجلاس عام میں الیکٹرونک ذرائع سے شرکت کرنے کے خواہشمند شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ ذیل میں دیے گئے ٹیبل کے مطابق اپنی تفصیلات کمپنی کے متعین کردہ ای میل ایڈریس pk.shareinfo@gsk.com پر بعنوان "GSKP AGM" کے لیے رجسٹریشن کے ساتھ جلد از جلد AGM کے وقت سے یعنی 125 اپریل 2025 کو کاروبار کے اختتام سے قبل اڑتالیس (48) گھنٹے کے اندر اندر جمع کرادیں۔

ای میل ایڈریس	موجودہ شیئرز کی تعداد	سیل نمبر	فولیو/CDC اکاؤنٹ نمبر	CNIC نمبر	شیئر ہولڈر کا نام

WEBEX ویڈیو لنک کی سہولت ضروری تصدیق کے بعد شیئر ہولڈرز کو مندرجہ بالا ٹیبل میں فراہم کردہ ای میل ایڈریس پر دی جائے گی۔

لاگ ان کی سہولت 28 اپریل 2025 کو صبح 09:30 بجے کھولی جائے گی جس سے شرکاء کارروائی میں شامل ہو سکیں گے جو کہ صبح ٹھیک 10:00 بجے شروع ہوگی۔

AGM کے لیے اپنے سوالات پوسٹ کرنے کے لیے براہ مہربانی نیچے دیے گئے QR کوڈ کو اسکین کریں یا لنک کا استعمال کریں:



ID: 151-774-690

vevox.app: کریں

آپ Vevox Link استعمال کر سکتے ہیں: <https://vevox.app/#/m/151774690>

Session ID: 151-774-690

شیئر ہولڈرز اپنے تبصرے/تجاویز سے بھی pk.shareinfo@gsk.com پر آگاہ کر سکتے ہیں۔

براہ مہربانی نوٹ کریں کہ AGM میں ورجوئل شریک ہونے والے شیئر ہولڈرز ڈائریکٹرز کو دیکھ سکتے ہیں اور AGM کی براہ راست کارروائی سن سکتے ہیں لیکن وہ میوٹ (Mute) رہیں گے تاکہ کنٹیکٹڈیوٹی میں رکاوٹوں سے بچا جاسکے۔

شیئر ہولڈرز اپنے متعلقہ سوالات/تبصرے/مشورے اپنے نام اور فولیو نمبر کے ساتھ اور فراہم کردہ لنک/QR کوڈ/ای میل ایڈریس پر AGM سے پہلے یا اس کے دوران بھیج سکتے ہیں۔

مذکورہ بالا انتظامات کا مقصد آن لائن سہولت کے ذریعے AGM میں شیئر ہولڈرز کی زیادہ سے زیادہ شرکت کو یقینی بنانا ہے۔ شیئر ہولڈرز سے بھی گزارش ہے کہ وہ پراکسیز کے ذریعے اپنی حاضری کو یقینی بنائیں تاکہ کورم پورا ہو سکے۔

## 8. الیکٹرونک ڈیویڈنڈ پر CNIC/NTN نمبر جمع کروانا (لازمی)

(ا) ممبران سے درخواست کی جاتی ہے کہ وہ بک انٹری فارم کی صورت میں متعلقہ شراکت کنندہ/CDC نوٹس/ڈیویڈنڈ سروسز کو اپنے درست CNIC/NTN سرٹیفکیٹ کی کاپی فراہم کریں، یا فزیکل فارم کی صورت میں کمپنی کے شیئر رجسٹرار کو، اس پر کمپنی کا نام اور متعلقہ فولیو نمبر درج کریں۔

(ب) کمپنیز (ڈسٹریبیوشن آف ڈیویڈنڈ) ریگولیشنز، 2017 کے ریگولیشن نمبر 4 اور 6 کے مطابق، شیئر ہولڈر یا مجاز شخص کے شناختی نمبر (CNIC یا نیشنل ٹیکس نمبر) کی عدم دستیابی کی صورت میں کمپنی شیئر ہولڈرز کی ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔

(ج) لہذا وہ شیئر ہولڈرز جنہوں نے تا حال اپنے کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا نیشنل ٹیکس نمبر (NTN) کی نقل جمع نہیں کروائی ہے، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ فوری طور پر اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا نیشنل ٹیکس نمبر (NTN) کی نقل کمپنی کے شیئر رجسٹرار/CDC شیئر رجسٹرار سروسز ملڈیٹڈ، CDC

3. شیئر ہولڈرز سے درخواست کی جاتی ہے کہ اگر ان کے ہتوں میں کوئی تبدیلی ہو تو کمپنی کو ضرور آگاہ کریں۔

#### 4. CDC اکاؤنٹ ہولڈرز

CDC اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ 2000 کے سرکلر نمبر 1 بتاریخ 26 جنوری 2000 میں بیان کردہ مندرجہ ذیل ہدایات پر مزید عمل کرنا ہوگا۔

#### (ا) اجلاس میں شرکت کے لیے:

- (i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور جس کی رجسٹریشن کی تفصیلات ضابطے کے مطابق اپ لوڈ کی جا چکی ہیں، وہ سالانہ اجلاس عام کی کارروائی میں براہ راست شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھا کر شناخت کی تصدیق کرے گا/گی۔
- (ii) کارپوریٹ ادارے کی صورت میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز ریویوشن/پاور آف اٹارنی بمع نامزد کردہ فرد کے دستخط کا نمونہ پیش کیے جائیں گے (اگر پہلے پیش نہ کیے گئے ہوں)۔

#### (ب) پراسیز کی تقرری کے لیے:

- (i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور جس کی رجسٹریشن کی تفصیلات CDC ریگولیشنز کے مطابق اپ لوڈ کی جا چکی ہیں، مذکورہ بالا ضروریات کے مطابق پراسیز فارم جمع کرا سکتے ہیں۔
- (ii) پراسیز فارم پر دو افراد کو ہونے کے دستخط ہونے چاہئیں جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر فارم پر مذکور ہوں۔
- (iii) بینیفیشل اونرز اور پراسیز کی کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقول پراسیز فارم کے ساتھ پیش کی جائیں گی۔
- (iv) پراسیز، AGM کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کرے گا/گی۔
- (v) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز ریویوشن/پاور آف اٹارنی بمع دستخط کا نمونہ کمپنی کے پراسیز فارم کے ساتھ پیش کرنا ہوگا (اگر پہلے پیش نہ کیے گئے ہوں)۔
- (vi) اگر کوئی ممبر ایک سے زیادہ پراسیز کا تقرر کرتا ہے اور ایک ممبر کی طرف سے پراسیز کے ایک سے زیادہ دستاویزات کمپنی کے پاس جمع کرائے جاتے ہیں، تو پراسیز کے ایسے تمام دستاویزات کو غیر فعال قرار دیا جائے گا۔
- (viii) پراسیز، کمپنی کی ویب سائٹ (<http://www.pk.gsk.com>) پر دستیاب ہے۔

5. فزیکل شیئرز رکھنے والے شیئر ہولڈرز کو بھی اپنا اصل CNIC اور/یا شیئر ہولڈرز (ز) کے CNIC کی کاپی ساتھ لانے کی ضرورت ہے جن کے وہ پراسیز (پراسیز) رکھتا/رکھتی/رکھتے ہیں۔ ایسے شیئر ہولڈرز کو (s) CNIC کے بغیر اجلاس میں شرکت کرنے اور/یا ممبران کے رجسٹر پر دستخط کرنے کی اجازت نہیں ہوگی۔

6. کمپنی اجلاس سے متعلق کسی بھی قسم کی متعلقہ آپ ڈٹس بشمول سالانہ اجلاس عام کے انتظامات کے حوالے سے ہونے والی کسی بھی قسم کی تبدیلیوں کا اعلان ریگولٹری انفارمیشن سروس (PUCAR) کے ذریعے اور ویب سائٹ (<http://www.pk.gsk.com>) پر دستیاب کرے گی۔

#### 7. آن لائن سہولت کے ذریعے شیئر ہولڈرز کی شرکت

شیئر ہولڈرز کی فلاح و بہبود کے تحفظ کے لیے، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے وقتاً فوقتاً جاری کیے گئے اپنے سرکلرز کے ذریعے، فہرست میں شامل کمپنیوں کو ہدایت کی ہے کہ وہ جسمانی طور پر موجود اجلاس کے انعقاد کی ضروریات کے علاوہ اپنے اجلاس عام کا اہتمام اور چوکی بھی کریں۔ لہذا، شیئر ہولڈرز کی سہولت کے لیے، کمپنی نے فزیکل مینٹگ بلانے کے ساتھ ساتھ ویڈیولنک کی سہولت کے ذریعے شیئر ہولڈرز کی حاضری کا بھی انتظام کیا ہے۔

## اطلاع عام برائے سالانہ اجلاس عام

بذریعہ بڈ امبران کو اطلاع دی جاتی ہے کہ درج ذیل امور کی انجام دہی کے لیے گلگتو اسمتھ کلائن پاکستان لمیٹڈ ("کمپنی") کے شیئر ہولڈرز کا اٹھتر واں (78) سالانہ اجلاس عام مورخہ 28 اپریل 2025، صبح 10:00 بجے، Institute of Chartered Accountants of Pakistan (ICAP) Auditorium Hall، Chartered Accountant Avenue، Clifton، Karachi میں اور بذریعہ ویڈیو کانفرنس سہولت مندرجہ ذیل امور کی انجام دہی کے لیے منعقد کیا جائے گا:

### عمومی کاروباری امور:

1. 24 اپریل 2024 کو منعقد ہونے والے 77 ویں سالانہ اجلاس عام کی کارروائی کی توثیق۔
2. 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ ڈائریکٹرز اور آڈیٹرز کی رپورٹ کی وصولی، ان پر غور و خوض اور نفاذ کرنا۔
- کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق اور S.R.O کے مطابق (I)389 / 2023 مورخہ 21 مارچ 2023، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل ویب لنک اور QR فعال کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے:



(<https://pk.gsk.com/en-pk/investors/annual-reports/>)

3. بورڈ آف ڈائریکٹرز کی تجویز کے مطابق 31 دسمبر، 2024 کو ختم ہونے والے مالی سال کے لیے 100% (10 روپے فی شیئر) پر حتمی کیش ڈیویڈنڈ کی ادائیگی پر غور کرنا اور منظوری دینا۔
4. آئندہ سال کے لیے ایکسٹرنل آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے، کمپنی کی آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے، میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کی بطور ایکسٹرنل آڈیٹرز، دوبارہ تقرری کی سفارش کی ہے۔

### دیگر کاروباری امور:

1. صدر اجلاس کی اجازت سے دیگر امور پر کارروائی عمل میں لانا۔

حسب الحکم بورڈ

جناب

کمپنی سیکریٹری

کراچی

107 اپریل 2025

### نوٹس:

#### 1. منتقلی کتب کی بندش

کمپنی کی شیئر منتقلی کتب 22 اپریل 2025 سے 28 اپریل 2025 (بشمول دونوں ایام) بند رہیں گی۔ جو منتقلیاں کمپنی کے شیئر رجسٹرار سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، CDC ہاؤس، 99-B، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں 21 اپریل 2025 (بروز پیر) کو کاروباری اوقات ختم ہونے سے قبل موصول ہوں گی، سالانہ اجلاس عام کے مقاصد اور منتقل کرنے والوں کے استحقاق کے لیے بروقت موصول شدہ تصور کی جائیں گی۔

#### 2. پراسیز کی تقرری

اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار ممبر، کسی دوسرے ممبر کو اجلاس میں شرکت، بولنے اور ووٹ دینے کے لیے تحریری طور پر پراسیز مقرر کر سکتا/کر سکتی ہے۔ پراسیز کے تقرری و دستاویز باقاعدہ طور پر دستخط اور مہر لگانے کے بعد کمپنی کے شیئر رجسٹرار کے دفتر میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل لازمی جمع کرادی جائے۔ ایک ممبر، ایک سے زیادہ پراسیز مقرر نہیں کر سکتا۔ شیئر ہولڈر کے قومی کمپیوٹرائزڈ شناختی کارڈ (CNIC) کی تصدیق شدہ نقل کو فارم کے ساتھ لازماً منسلک کرنا ہوگا۔ دیگر کسی متعلقہ پہلو کے لیے، کمپنیز ایکٹ، 2017 کی دفعہ 137 کے مندرجات کا اطلاق ہوگا۔ پراسیز کا تقرر کرنے والے دستاویزات کمپنی کی ویب سائٹ (<http://www.pk.gsk.com>) پر دستیاب ہیں۔







Affix  
Correct  
Postage

**Share Registrar Department:**  
CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal,  
Karachi - 74400, Pakistan







## GlaxoSmithKline Pakistan Limited

Company Registration No. K-304 of 1948-49  
(Incorporated Under the Companies Ordinance, 1984)

### Subject: Request for Hardcopy of Annual Report of GlaxoSmithKline Pakistan Limited

This Request Form pertains to the notification of the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 389 (I)/2023 dated March 21, 2023, the Company shall circulate its Annual Balance Sheet, Profit and Loss Account, Auditor's Report and Directors' Report etc. to its Members by sending a Notice of Meeting containing a QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents at their registered addresses. Additionally, the Company will also circulate the annual audited financial statements through e-mail to Members who have provided e-mail addresses to the Company. Moreover, those Shareholders/Members who desire to receive a hardcopy of the Annual Report, are advised to submit the Standard Request Form by filling out the below stated details and sending it to the Company Secretary.

I, \_\_\_\_\_ S/o, D/o, W/o \_\_\_\_\_ being a registered Shareholder/Member of **GlaxoSmithKline Pakistan Limited** with the particulars as mentioned below hereby request to send me the Annual Report in Hardcopy at the registered address as contained in the Member Register.

PARTICULARS	
Name of Shareholder/Member	
Folio No./CDC ID No.	
CNIC/NICOP/Passport No.	
Email Address	
Cell No. (if any)	

I/We undertake that by receiving the Audited Financial Statements from the Company through QR enabled code and weblink and/or through email, the Company shall be considered compliant with the relevant requirements of Section 223(6) of the Companies Act, 2017. In case a hardcopy of Audited Financial Statements of the Company is desired, a specific request for the same will be made.

\_\_\_\_\_ Dated

\_\_\_\_\_ Signature of Shareholder(s)

#### CONTACT DETAILS:

Name : Company Secretary  
Department : Shares Department  
Address : 35 - Dockyard Road, West Wharf, Karachi-74000.  
E-mail : pk.shareinfo@gsk.com  
UAN : +92 21 111 475 725

(Note: The Company will send the printed accounts at the address as per CDC Records/Shareholders' Register.)



## گلیکسو اسٹیم کلائن پاکستان لمیٹڈ

کمپنی رجسٹریشن نمبر 49-1948-K-304  
(کمپنیز آرڈیننس، 1984 کے تحت شامل)

### موضوع: گلیکسو اسٹیم کلائن پاکستان لمیٹڈ کی سالانہ رپورٹ کی پرنٹ شدہ کاپی کے لیے درخواست

یہ درخواست فارم یکپور ریڈ اینڈ ایگریگیشن کمیشن آف پاکستان (SECP) کے S.R.O. 389(I)/2014 بتاریخ 21 مارچ 2023 کے نوٹیفیکیشن سے متعلق ہے، کمپنی اپنی سالانہ بیننس شیٹ، منافع اور نقصان کا حساب کتاب، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ ("سالانہ رپورٹ") اس کے ممبران کو QR کوڈ اور ویب لنک ایڈریس پر مشتمل میٹنگ کا نوٹس بھیج کر بھیجے گی ان کے رجسٹرڈ ایڈریس پر رپورٹس اور دستاویزات کے ساتھ سالانہ آڈٹ شدہ مالیاتی گوشواروں کو دیکھنے اور ڈاؤن لوڈ کرنے کے لئے۔ مزید برآں، کمپنی ای میل کے ذریعے سالانہ آڈٹ شدہ مالیاتی بیانات ان ممبروں کو بھی بھیجے گی جنہوں نے کمپنی کو ای میل ایڈریس فراہم کیے ہیں۔ اس لیے ان شیئرز ہولڈرز/ممبران کو مشورہ دیا جاتا ہے کہ وہ ذیل میں دی گئی تفصیلات کو پُر کر کے اور کمپنی سیکریٹری کو بھیج کر درست/فعال ای میل ایڈریس کے ساتھ اپنی باضابطہ رضامندی دیں۔

میں، \_\_\_\_\_ W/o, D/o, S/o \_\_\_\_\_ گلیکسو اسٹیم کلائن پاکستان لمیٹڈ کے رجسٹرڈ شیئرز ہولڈرز/ممبر ہونے کے ناطے ذیل میں بیان کردہ تفصیلات کے ساتھ مجھے سالانہ رپورٹ ہارڈ کاپی میں رجسٹرڈ ایڈریس پر بھیجے کی درخواست کریں جیسا کہ ممبر رجسٹر پر موجود ہے۔

تفصیلات	
شیئرز ہولڈر کا نام/ممبر	
فولیو نمبر/CDC ID	
پاسپورٹ نمبر/NICOP/CNIC	
ای میل ایڈریس	
میل نمبر (اگر کوئی ہے)	

میں اہم یہ عہد کرتے ہیں کہ کمپنی سے QR کوڈ اور ویب لنک کے ذریعے اور یا ای میل کے ذریعے آڈٹ شدہ مالیاتی بیانات وصول کرنے سے، کمپنی کو کمپنیز ایکٹ، 2017 کے سیکشن (6) 223 کے متعلقہ تقاضوں کے مطابق سمجھا جائے گا۔ اگر کمپنی کے آڈٹ شدہ مالیاتی بیانات کی ہارڈ کاپی مطلوب ہے تو اس کے لئے مخصوص درخواست کی جائے گی۔

شیئرز ہولڈرز کے دستخط

تاریخ

### رابطے کی تفصیلات:

نام : کمپنی سیکریٹری

ڈیپارٹمنٹ : شیئرز ڈیپارٹمنٹ

پتہ : 35- ڈاکٹریٹ روڈ، ویسٹ ہارف، کراچی-74000

ای میل : pk.shareinfo@gsk.com

UAN : +92 21 111 475 725

(نوٹ: کمپنی CDC ریکارڈز/شیئرز ہولڈرز کے رجسٹر کے مطابق پتے پر اکاؤنٹس کی پرنٹ شدہ کاپی ارسال کرے گی)

## E-DIVIDEND MANDATE LETTER

To:  
The Company Secretary  
**GlaxoSmithKline Pakistan Limited**  
35-Dockyard Road, West Wharf,  
Karachi-74000.

Date:\_\_\_\_\_

**Subject: Bank account details for payment of Dividend through electronic mode**

I/We/Messrs., \_\_\_\_\_,  
being a/the shareholder(s) of **GlaxoSmithKline Pakistan Limited** [the "Company"], hereby, authorise the Company, to directly credit cash dividends declared by it, in my/our bank account as detailed below:

<b>(i) SHAREHOLDER'S DETAILS</b>	
Name of the Shareholder	
Folio No./CDC ID No.	
CNIC/NICOP/Passport/NTN No. (please attach copy)	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	

<b>(ii) SHAREHOLDER'S BANK ACCOUNT DETAILS</b>	
Title of Bank Account	
IBAN (See Note 1 below)	
Bank's Name	
Branch Name & Code No.	
Branch Address	

It is stated that the above particulars given by me/us are correct and to the best of my/our knowledge; I/We shall keep the Company informed in case of any changes in the said particulars in future.

\_\_\_\_\_  
Shareholder's Signature  
(Please affix company stamp in case of corporate entity)

\_\_\_\_\_  
Date

### Please note that:

1. Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.
2. This letter must be sent to shareholder's participant/CDC Investor Account Services which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.
3. All shareholders are requested to attach valid copy of CNIC along with the form.





# Factories and Offices

## West Wharf

35, Dockyard Road West Wharf, Karachi.  
UAN: +92 21 111 475 725

## F-268

F-268, S.I.T.E., Karachi.  
UAN: +92 21 111 475 725

## Korangi

Plot # 5, Sector 21, Korangi Industrial Area, Karachi.  
UAN: +92 21 111 000 267

## Regional Finance Hub (MEA)

15th Floor, Sky Towers West Wing, Dolmen City, Block 4 Clifton, Karachi.

# Distribution/Sales Offices

## Karachi

GlaxoSmithKline Pakistan Limited  
F-268, S.I.T.E., Karachi.  
UAN: +92 21 111 475 725

## Lahore

GlaxoSmithKline Pakistan Limited  
3rd Floor, The Enterprise Building, Thokar Niaz Baig, Multan Road, Lahore.  
Tel: +92 42 37512755-60

## Islamabad

GlaxoSmithKline Pakistan Limited  
Aleem House, Plot No. 409, Sector I - 9, Industrial Area, Islamabad.  
Tel: +92 51 4433589, +92 51 4433598

# Warehouses

Connect Logistics (Private) Limited  
Plot # 73 B, C & D, Main Mauripur Road,  
Hawksbay Phase 2,  
Karachi

Glaciers Private Limited  
Mouza Gopal Pur,  
Main Bahawalpur Bypass Road,  
Multan

Emirates Supply Chain Services (Pvt.) Ltd.  
46 K.M. Multan Road,  
Nathay Khalsa, Manga Mandi,  
Lahore

Emirates Supply Chain Services (Pvt.) Ltd.  
GSK Aleem House  
Plot # 409, Sector I-9, Industrial Area,  
Islamabad



# Glossary

<b>Term</b>	<b>Definition</b>
ATL	Active Taxpayer List
AHU	Air Handling Unit
AGM	Annual General Meeting
ABAC	Anti-Bribery and Corruption
AMR	Antimicrobial Resistance
ARC	Audit and Risk Committee
BCP	Business Continuity Plan
CIME	Centre of Innovation in Medical Education
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CoCG	Code of Corporate Governance
CGA	Communication and Government Affairs
CSI	Corporate Security and Investigation
CSR	Corporate Social Responsibility
EPS	Earning per Share
ETP	Effluent Treatment Plant
EMC	Emerging Markets Centra
ERP	Enterprise Resource Planning
EHS&S	Environment, Health, Safety & Sustainability
FBR	Federal Board of Revenue
FDA	Food and Drug Administration
GM	General Manager
HCP	Healthcare Professional
HZ	Herpes Zoster
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
IMT	Issues Management Team
KPI	Key Performance Indicator
LEA	Law Enforcement Authority
LC	Letter of Credit
MENA	Middle East North Africa
PBA	Pakistan Banks' Association
PICG	Pakistan Institute of Corporate Governance
PSX	Pakistan Stock Exchange
PKR	Pakistani Rupee
PSC	Pharma Supply Chain
PPGs	Public Policy Groups
QA	Quality Assurance
ROCC	Risk and Oversight and Compliance Council
RMCB	Risk Management and Compliance Board
SECP	Securities and Exchange Commission of Pakistan
SAC	Shariah Advisory Committee
SBP	State Bank of Pakistan
SKUs	Stock Keeping Units
TOR	Terms of Reference
TPRM	Third Party Risk Management
VE	Vaccine Efficacy
WHO	World Health Organization



**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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