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First Quarter Report 2020

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED

Board of Directors

Mr. M.Z. Moin Mohajir
(Chairman)

Mr. Sohail Matin
Syed Anwar Mahmood
Syed Azeem Abbas Naqvi
Ms. Emine Tasci Kaya
Ms. Erum Shakir
Mr. Talal Javed Ahmed

Audit Committee

Syed Anwar Mahmood
(Chairman)

Mr. M.Z. Moin Mohajir
Syed Azeem Abbas Naqvi

Secretary

Ms. Varisha Shahid

Human Resource and Remuneration Committee

Syed Anwar Mahmood
(Chairman)

Syed Azeem Abbas Naqvi
Mr. M.Z. Moin Mohajir

Secretary

Mr. Farqaleet Iqbal

Integration Supply and Network Optimization Committee

Ms. Emine Tasci Kaya
(Chairperson)

Syed Azeem Abbas Naqvi
Mr. Sohail Matin
Mr. Talal Javed Ahmed

Secretary

Mr. Irfan Qureshi

Management Committee

Mr. Sohail Matin
Mr. Talal Javed Ahmed
Ms. Mashal Mohammad
Mr. Ahmed Jamil Baloch
Mr. Faisal Rafiq
Mr. Irfan Qureshi
Mr. Mazhar Shams

Company Secretary

Ms. Mehar-e-Daraksha Ameer

Chief Financial Officer

Mr. Talal Javed Ahmed

Head of Internal Audit

Ms. Varisha Shahid

Bankers

Citibank N.A
Standard Chartered Bank
(Pakistan) Ltd.

External Auditors

Deloitte Yousuf Adil & Co.
Chartered Accountants

Legal Advisors

Hashmi & Hashmi

Internal Auditor

M/s EY Ford Rhodes

Registered Office

35 Dockyard Road, West
Wharf, Karachi-74000

[Tel:92-21-111475-725](tel:92-21-111475-725)

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Investor Relations Contact

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CDC Share Registrar
Services Limited

CDC House, Main Shahra-
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Tel: 021 111-111-500

Email: info@cdcsrsl.com

GSKCH Shares

Department

35 Dockyard Road, West
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Tel: 021 35274838

Email: PK.shareinfo@gsk.com

Website

www.pk-consumerhealthcare.gsk.com

Directors' Report to the Shareholders

Dear Shareholders,

I am pleased to present your Company's un-audited financial information for the three months ended March 31, 2020. This Directors' Report has been prepared in accordance with section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations 2019.

Business Overview

Responding to the COVID-19 pandemic is at the heart of our purpose. The business and portfolio of GlaxoSmithKline Consumer Healthcare Pakistan Limited (GSKCH and/or Company) is relevant in helping tackle the COVID-19 virus. We have mobilized across the Company to respond to the pandemic, focused on the safety and protection of our employees and stakeholders, business continuity and provided various solutions to support the response. Your Company has and continues to achieve the same by investing in high frequency employee engagement, as well as providing technology, resources and adjusted policies to support our people to carry out their jobs safely.

Our business performed strongly in the quarter with growth in sales, and earnings reflecting good underlying performance and increased demand, including stock-building, for many of our products. Looking ahead, we clearly face a period of considerable uncertainty, but we remain confident in the resilience and sustainability of GSKCH's business and our ability to deliver on our long-term priorities of Innovation, Performance and Trust. Our business has demonstrated resilience in the face of significant demands. We have implemented business continuity plans across all our essential operations. The liquidity position of GSKCH remains strong and we have sufficient cash for our current operational needs and access to significant additional undrawn committed sources of finance if required. In our supply chains, we are closely monitoring all parts of our manufacturing network and have been able to respond quickly to fluctuations in demand.

Review of Operating Results

The turnover of the Company for the first three months was recorded at Rs. 4,308 million, being 11% higher than the corresponding period last year. The underlying growth of the core business portfolio was recorded at 23% for the first quarter of 2020, largely due to price increases on the Over the Counter (OTC) portfolio that came into effect from the second quarter of 2019.

This above growth was partially offset by the divestment of Horlicks in 2020 and a decline in toll manufacturing revenues during first quarter due to stock build requested by the Novartis Pharma (Pakistan) Limited in the last quarter of 2019. Toll manufacturing revenues were also adversely impacted during the quarter due to temporary shortage of a certain raw material necessary to complete production.

Within the core business portfolio, a healthy performance was witnessed in both OTC and fast-moving consumer goods (FMCG) portfolios, with a 42% increase in the Oral Healthcare category supported by the launch of Parodontax Herbal toothpaste, 27% increase in the Pain category, 15% increase in the Nutrition and Digestive Health category, and 2% increase in the Skin Health category.

Gross margins for the first quarter have improved to 33% of sales, largely due to price increases and favorable changes in sales mix, as compared to the corresponding period last year.

During the quarter, the Company underwent a review of its sales organization structure to optimize its resources. The restructuring led to a leaner sales team to support our key categories. At the same time, we upgraded mobility devices for our customer-facing sales teams to enhance the user-experience when planning and engaging with health care professionals. Excluding such programs, the Company's Selling, Marketing, Distribution, and Administrative expenses were recorded at Rs. 895 million, a 13% increase as compared to last year. This includes the impact of CSR investments made by the Company to support the community in infrastructural and educational programs.

Your Company posted a net profit after tax of Rs. 301 million and an Earnings Per Share (EPS) of Rs. 2.57, which are higher than the corresponding period last year.

Future Outlook and Challenges

Since the demerger of GSK Consumer Healthcare Pakistan Ltd from GSK Pakistan Ltd, the Company has been in the process of transferring the marketing authorizations of its brands through the Drug Regulatory Authority of Pakistan. During the first quarter of 2020, marketing authorizations and permissions for certain products have been successfully transferred to the Company by DRAP. For other similar applications, we are hopeful that such procedural steps will continue to be executed in a similar manner.

The current pandemic is clearly a very dynamic and uncertain situation and the ultimate severity, duration and impact of the pandemic remain unknown at this point. Despite the measures the Company has taken, there are significant risks to business performance for the remainder of the year, and particularly, over the next few months. These could include disruption to manufacturing activities and the supply chain (including third parties) as well as an anticipated negative impact on the GDP growth of Pakistan, while government containment measures are in place, and the impact of other government actions and restrictions in response to the pandemic. We continue to monitor these risks closely. At this stage, we are unable to predict the ultimate disruptive impact of the COVID-19 pandemic on GSKCH's business performance for the full-year 2020.

To meet the current and future demand, your Company remains agile and proactively engaged in supply chain optimization initiatives as well as strengthening our pipeline of high-quality innovations. Through such initiatives, your Company is maintaining its focus on increased customer value, innovation, better performance and greater trust. Emphasis is placed on increased productivity, reduced cost and improved technology to be able to sustain long-term profitability and fulfil the dynamic needs of our consumers and healthcare professionals.

To achieve our long-term high growth ambition, it is imperative that the Company continues to invest in our established brands to increase consumption and brand equity. With enhanced Sales structure, focused on commercial excellence, we plan to drive exponential growth in key trade channels and display agility to address the challenging business environment.

Remuneration Policy

The Non-Executive Board Directors of GlaxoSmithKline Consumer Healthcare Pakistan Limited are entitled to a remuneration approved by the HR and Remuneration Committee, based on market benchmark of the Consumer Healthcare Industry and other similar type of businesses.

Acknowledgment

The Board of Directors take this opportunity to thank all GSK employees for their outstanding, untiring work and dedication which has ensured that our vital & everyday health products continue to be available to the people who need them. We would like to further extend our appreciation to our suppliers, and partners for their continued support and dedication in the achievement of the Company's results.

By the order of the Board

Sincerely,



Sohail Matin
Chief Executive Officer



Syed Azeem Abbas Naqvi
Non-Executive Director

May 20, 2020

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

		Un-audited March 31, 2020	December 31, 2019
ASSETS	Note	----- Rupees -----	
Non-current assets			
Property, plant and equipment	5	2,902,621,513	2,914,891,968
Intangible		127,674,000	127,674,000
Long-term loans to employees		5,152,620	10,593,307
Long-term deposits		6,496,198	6,496,198
		<u>3,041,944,331</u>	<u>3,059,655,473</u>
Current assets			
Stores and spares		49,957,007	52,489,669
Inventories		3,519,457,916	2,769,124,471
Trade debts		789,062,176	866,168,074
Loans and advances		357,524,386	307,289,523
Trade deposits and prepayments		62,823,196	60,034,056
Interest accrued		-	178,082
Refunds due from Government		19,350,761	17,172,528
Other receivables		478,254,422	676,633,822
Taxation - payments less provision		596,094,071	530,637,270
Bank balances		420,093,394	643,240,843
		<u>6,292,617,329</u>	<u>5,922,968,338</u>
Total assets		<u><u>9,334,561,660</u></u>	<u><u>8,982,623,811</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		1,170,545,080	1,170,545,080
Reserves		3,630,720,129	3,330,058,855
		<u>4,801,265,209</u>	<u>4,500,603,935</u>
Liabilities			
Non-current liabilities			
Staff retirement benefits		56,383,404	53,665,103
Deferred taxation		119,597,259	130,975,506
Lease liability		2,979,324	1,989,219
Current liabilities			
Trade and other payables	6	3,225,114,222	2,599,790,956
Running finance under mark-up arrangement		215,348,478	763,579,563
Accrued mark-up		8,812,270	25,874,258
Unpaid dividend		904,165,371	904,375,661
Current portion of lease liability		896,123	1,769,610
		<u>4,354,336,464</u>	<u>4,295,390,048</u>
Total liabilities		<u>4,533,296,451</u>	<u>4,482,019,876</u>
Total equity and liabilities		<u><u>9,334,561,660</u></u>	<u><u>8,982,623,811</u></u>
Contingencies and commitments			

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2020 (UN-AUDITED)

		March 31, 2020	March 31, 2019
	Note	----- Rupees -----	
Revenue from contracts with customers		4,308,054,833	3,870,909,955
Cost of sales		(2,903,678,819)	(2,775,762,996)
Gross profit		1,404,376,014	1,095,146,959
Selling, marketing and distribution expenses	8	(872,916,471)	(720,240,746)
Administrative expenses		(65,210,967)	(71,522,713)
Other operating expenses		(34,942,188)	(22,449,200)
Other income		7,454,355	12,963,706
Operating profit		438,760,743	293,898,006
Financial charges		(21,405,568)	(38,135,246)
Profit before taxation		417,355,175	255,762,760
Taxation		(116,693,901)	(88,448,076)
Profit after taxation		300,661,274	167,314,684
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Remeasurement of staff retirement benefits		-	-
Impact of deferred tax		-	-
Other comprehensive loss for the year		-	-
Total comprehensive income		300,661,274	167,314,684
Earnings per share	9	Rs. 2.57	Rs. 1.43

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2020 (UN-AUDITED)

	Share capital	Capital reserves		Revenue reserve	Total
		Reserve arising under the Scheme of Arrangement - note 1.1	Reserve arising on amalgamation under the Scheme of Merger - note 1.3	Unappropriated profit	
			Rupees		
Balance as at December 31, 2018	1,170,545,080	101,913,533	728,725,969	1,833,800,555	3,834,985,137
Total comprehensive income for the quarter ended March 31, 2019	-	-	-	167,314,684	167,314,684
Balance as at March 31, 2019	1,170,545,080	101,913,533	728,725,969	2,001,115,239	4,002,299,821
Balance as at January 01, 2020	1,170,545,080	101,913,533	728,725,969	2,499,419,353	4,500,603,935
Total comprehensive income for the quarter ended March 31, 2020	-	-	-	300,661,274	300,661,274
Balance as at March 31, 2020	1,170,545,080	101,913,533	728,725,969	2,800,080,627	4,801,265,209


Chief Financial Officer


Director


Chief Executive Officer

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2020 (UN-AUDITED)

		March 31, 2020	March 31, 2019
Note		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	10	602,118,399	333,287,445
Cash generated from operations		(17,443,343)	(14,105,213)
Staff retirement benefits paid		(25,875,757)	(43,514,277)
Interest paid		(193,528,949)	(115,270,405)
Income taxes paid		5,440,687	(2,220,394)
(Decrease) / increase in long-term loans to employees		-	(3,269,369)
increase in long-term deposits			
Net cash generated from operating activities		370,711,037	154,907,787
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(52,043,733)	(60,892,407)
Proceeds from sale of operating assets		-	7,528,087
Return received		6,626,622	2,098,125
Net cash used in investing activities		(45,417,111)	(51,266,195)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(210,290)	(519,684)
Net increase in cash and cash equivalents		325,083,636	103,121,908
Cash and cash equivalents at beginning of the year		(120,338,720)	(884,337,324)
Cash and cash equivalents at end of the year	11	204,744,916	(781,215,416)

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Financial Officer


Director


Chief Executive Officer

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2020 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

- 1.1** GlaxoSmithKline Consumer Healthcare Pakistan Limited (the Company) was incorporated in Pakistan as a public unlisted company under the provisions of the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on March 31, 2015 principally to effect the demerger of Consumer Healthcare business of GlaxoSmithKline Pakistan Limited (GSK Pakistan) under a Scheme of Arrangement (the Scheme) which was approved by the Honourable High Court of Sindh (SHC) and its order was submitted to the Registrar of Companies on April 01, 2016. The Company is a subsidiary of GlaxoSmithKline Consumer Healthcare B.V. The ultimate parent of the Company is GlaxoSmithKline plc, UK. The Company is engaged in manufacturing, marketing and sale of consumer healthcare products. The Company is listed at the Pakistan Stock Exchange Limited since March 22, 2017. The registered office of the Company is situated at 35-Dockyard Road, West Wharf, Karachi.

The coronavirus outbreak situation is evolving in the country and its potential impact on the Company's financial performance and supply continuity remains uncertain. Up to the date of these financial statements, the outbreak has not had a material impact on the financial results of the Company. Presently, healthcare businesses have been allowed to continue their operations by both provincial and federal governments in order to ensure availability of our products in the market.

- 1.2** Due to the pending transfer of marketing authorisations and certain permissions for Over the Counter (OTC) products of the Company with Drug Regulatory Authority of Pakistan (DRAP), GSK Pakistan, for and on behalf of the Company is engaged in the procurement, manufacturing, marketing and managing the related inventory and receivable balances pertaining to such products against a service fee charged by GSK Pakistan. On January 17, 2020, the marketing authorisations and permissions for certain OTC products have been transferred to the Company and therefore, the Company is now involved in procurement, manufacturing and managing of such inventory items. During the quarter, the Company has purchased raw and packing materials worth Rs 387 million from GSK Pakistan to facilitate the continued production of these OTC products. This has resulted in an increase in inventory values and inventory provisions as at March 31, 2020.

1.3 Merger of GlaxoSmithKline OTC (Private) Limited with and into the Company

- 1.3.1** In 2018, GlaxoSmithKline OTC (Private) Limited (GSK OTC), a wholly owned subsidiary of GlaxoSmithKline Consumer Healthcare B.V., was merged with and into the Company with effect from January 01, 2018 through a Scheme of Merger sanctioned by SHC vide its order dated December 12, 2018, which was also endorsed by Drug Regulatory Authority of Pakistan (DRAP) vide its letter no. F.2-4/88-Lic (Vol-IV) dated March 07, 2019.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The condensed interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2019.

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

2.2.1 New accounting standards / amendments and IFRS interpretations that are effective for the year ended December 31, 2020

The following standards, amendments and interpretation are effective for the year ended December 31, 2020. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	Effective from accounting periods
- IFRS 14 'Regulatory Deferral Accounts'	January 01, 2020
- Amendments to IFRS 3 'Business Combinations' - Amendments regarding	January 01, 2020
- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	January 01, 2020
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS	January 01, 2020
- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8	January 01, 2020
- Amendments to References to the Conceptual Framework in IFRS	January 01, 2020

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2019.

3.1 Taxes on income are accrued using tax rate that would be applicable to the full financial year.

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on December 31, 2019, therefore, no impact has been calculated for the current period and comparative condensed financial information has also not been adjusted for the same reason.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2019.

	Un-audited March 31, 2020	Audited December 31, 2019
	Rupees	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating assets - note 5.1	2,601,959,950	2,484,606,742
Capital work-in-progress	297,550,605	426,729,845
Right of use of asset	3,110,958	3,555,381
	<u>2,902,621,513</u>	<u>2,914,891,968</u>

5.1 Details of additions to and disposals of fixed assets are as follows:

	Additions (at cost) March 31, 2020	March 31, 2019	Disposals (at net book value) March 31, 2020	March 31, 2019
	Rupees			
Building and improvements on Leasehold land	2,319,880	30,293,612	-	-
Plant & machinery	165,082,047	102,786,279	-	-
Furniture & fixtures	5,898,695	3,363,594	-	-
Vehicle	7,447,000	17,726,500	-	1,551,062
Office equipments	-	22,900,297	285,062	-
	<u>180,747,622</u>	<u>177,070,282</u>	<u>285,062</u>	<u>1,551,062</u>

	Un-audited March 31, 2020	December 31, 2019
6. TRADE AND OTHER PAYABLES		
Creditors	770,111,808	607,736,124
Accrued Liabilities	1,616,133,832	1,390,080,621
Others	838,868,582	601,974,211
	<u>3,225,114,222</u>	<u>2,599,790,956</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Following is the change in the status of contingencies as reported in annual financial statements for the year ended December 31, 2019:

- (i). During the quarter ended March 31, 2020, Assistant Commissioner - Sindh Revenue Board raised a demand of Rs. 190.558 million (including default surcharge and penalty) in respect of the year ended December 31, 2016. Such demand is on account of non-withholding of Sindh sales tax on certain transactions under various heads of expenses such as transport, advertisement and third-party manufacturing services.

The Company has filed an appeal against the said Order before Commissioner Appeals which is due for hearing and has also obtained Stay Order from Sindh High Court against any recovery proceedings

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.

7.2 Commitments for capital expenditure outstanding as at March 31, 2020 amounted to Rs. 292.69 million (December 31, 2019: Rs. 238.78 million).

8. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs. 588.86 million (March 31, 2019: Rs. 520.50 million)

9. EARNINGS PER SHARE

	March 31, 2020	March 31, 2019
	Rupees	
Profit after taxation	300,661,274	167,314,684
Weighted average number of outstanding shares	117,054,508	117,054,508
Earnings per share - basic	Rs. 2.57	Rs. 1.43

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

10. CASH GENERATED FROM OPERATIONS

	March 31 2020	March 31 2019
	Rupees	
Profit before taxation	417,355,175	255,762,760
Add / (less): Adjustments for non-cash charges and other items		
Depreciation	64,029,126	55,603,998
Interest expense	8,930,387	32,539,877
Loss / (gain) on disposal of operating fixed assets	285,062	(547,063)
Interest income	(6,448,540)	(7,626,717)
Provision / (reversal) for slow moving, obsolete and damaged stock - net of stock written off	86,516,710	(20,648,443)
Provision for staff retirement benefits	20,161,644	16,518,804
Profit before working capital changes	590,829,564	331,603,216

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets		
Stores and spares	2,532,662	-
Inventories	(836,850,155)	(94,700,105)
Trade debts	77,105,898	(19,187,422)
Loans and advances	(50,234,863)	(132,538,794)
Trade deposits and prepayments	(2,789,140)	(99,555,510)
Refunds due from government	(2,178,233)	3,671,827
Other receivables	198,379,400	111,804,684
	(614,034,431)	(230,505,320)
Increase in current liabilities		
Trade and other payables	625,323,266	232,189,549
	602,118,399	333,287,445

	March 31 2020	March 31, 2019
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	420,093,394	781,332,707
Running finance under mark-up arrangement	(215,348,478)	(1,562,548,123)
	204,744,916	(781,215,416)

12. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transactions	March 31, 2020	March 31, 2019
		Rupees	
Associated companies:			
	a. Purchase of goods	626,955,096	1,490,409,671
	b. Expenses cross charged by GlaxoSmithKline Pakistan Limited	22,854,297	33,263,097
	c. Management fees charged by GlaxoSmithKline Pakistan Ltd.	3,000,000	3,000,000
	d. Sales by GlaxoSmithKline Pakistan Limited as an agent of the Company	986,239,355	1,768,463,712
Staff retirement funds:			
	a. Expense charged for retirement benefit plans	20,161,644	16,518,804
	b. Payments to retirement benefit plans	17,443,343	14,105,213
Key management personnel:			
	a. Salaries and other employee benefits	46,841,630	58,062,062
	b. Post-employment benefits	1,792,364	3,931,604

13. 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. However, no significant reclassifications were made in the financial statements.

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on May 20, 2020.


Chief Financial Officer


Director


Chief Executive Officer



do more
feel better
live longer



THE WORLD OF

GlaxoSmithKline Consumer Healthcare Pakistan Limited

35 - Dockyard Road, West Wharf, Karachi - 74000

GlaxoSmithKline Consumer Healthcare Pakistan Limited

is a member of GlaxoSmithKline group of companies.

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