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رفتار

Second Quarter Report 2020

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED

## **Corporate Information**

### **Board of Directors**

*Mr. M.Z. Moin Mohajir*  
(Chairman)

Mr. Sohail Matin

Syed Anwar Mahmood

Syed Azeem Abbas Naqvi

Ms. Erum Shakir

Mr. Talal Javed Ahmed

Ms. Emine Tasci Kaya\*

### **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

Mr. Ahmed Jamil Baloch

Mr. Faisal Rafiq

Ms. Mashal Mohammad

Mr. Saleem Khilji

Mr. Mazhar Shams

Ms. Muzna Hussain

Ms. Sadia Tabassum

Ms. Hina Sadiq

### **Company Secretary**

Ms. Mashal Mohammad

### **Chief Financial Officer**

Mr. Talal Javed Ahmed

### **Head of Internal Audit**

Ms. Varisha Shahid\*\*

### **Bankers**

Citibank N.A

Standard Chartered Bank (Pak) Ltd. [www.pk-consumerhealthcare.gsk.com](http://www.pk-consumerhealthcare.gsk.com)

### **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)

(111-GSK-PAK)

Fax 92-21-323-148-98

### **Investor Relations**

### **Contact**

Share Registrar

CDC Share Registrar Services  
Limited

CDC House, Main Shahra-e-  
Faisal, Karachi.

Tel: 021 111-111-500

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

### **GSKCH Shares**

### **Department**

35 Dockyard Road, West Wharf,  
Karachi-74000

Tel: 021 35274838

Email: [chc.shareinfo@gsk.com](mailto:chc.shareinfo@gsk.com)

### **Website**

\*Resigned w.e.f 31 May 2020 and replaced by Mr. Oussama Abbas who was appointed Non-Executive Director of GSKCH Pakistan Limited on 26 August 2020.

\*\*Replaced by Ms. Mariam Maqsood as at 3 August 2020

## **Directors' Report to the Shareholders**

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present your Company's un-audited financial information for the six months ended June 30, 2020.

### **Composition of the Board:**

The total number of Directors are 6 as per the following:

**Male:** 5

**Female:** 1

The composition of the Board is as follows:

<b>Category</b>	<b>Name</b>
<b>Independent Directors</b>	Mr. M. Z. Moin Mohajir Syed Anwar Mahmood
<b>Executive Directors</b>	Mr. Sohail Matin Mr. Talal Ahmed
<b>Non-Executive Directors</b>	Syed Azeem Abbas Naqvi Ms. Erum Shakir
<b>Female Director</b>	Ms. Erum Shakir

The names of members of the Board's committees available on Corporate information Page.

### **Business Overview**

Responding to the COVID-19 pandemic has been our key focus for the period under report. The portfolio of GlaxoSmithKline Consumer Healthcare Pakistan Limited ("GSKCH" and/or "Company") is relevant in helping people cope with the COVID-19 situation. We have mobilized resources across the Company to respond to the pandemic, focusing on the safety and protection of our employees and stakeholders, business continuity and providing various solutions to support the business continuity. Your Company continues to invest in high 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 half year with growth in sales, and earnings reflecting good underlying performance and increased demand, for many of our products. Our business has demonstrated resilience in the face of significant challenges. 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 additional undrawn committed sources of finance. On our Supply Chain side, we have sustained our manufacturing network and have been able to respond quickly to significant fluctuations in COVID-19 triggered additional demand.

### **Review of Operating Results**

The turnover of the Company for the first six months was recorded at Rs. 9,208 million, being 16.6% higher than the corresponding period last year. The underlying growth of the core business portfolio was

recorded at 26% for the first half of 2020, largely due to price increases in the Over the Counter (OTC) portfolio that came into effect from the second quarter of 2019.

This above market growth of our core portfolio was partially offset by the divestment of Horlicks in 2020 and depressed growth in toll manufacturing revenues 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 period due to temporary shortage of a certain raw material necessary to complete production. Furthermore, additional exports were made last year for a stock build demanded by the foreign customer. Consequently, export revenues have been lower in the current period by Rs 311 million.

Within the core business portfolio, a healthy performance was witnessed in both OTC and fast-moving consumer goods (FMCG) portfolios, with a 13% increase in the Oral Healthcare category supported by the launch of Parodontax Herbal toothpaste, 39% increase in the Pain category, and 33% increase in the Nutrition and Digestive Health category.

However, the extended lockdown during the second quarter of this year had unfavorable impacts on some of our Skincare products (e.g. Sunblock), as well as certain prescription-based products as visits to healthcare professionals were restricted, thereby affecting prescription generation.

Gross margins for the half year were reported at 29% of sales. During the period, we experienced an adverse sales mix due to greater demand for lower-margin products (e.g. Vitamins and Pain products) whereas lower demand was witnessed for the higher-margin FMCG products. Furthermore, the additional market demand for Panadol was met through procuring its raw material at an inflated price. This resulted in a depletion in the gross margin percentage as compared to the corresponding period last year. However, this was partially offset by favorable impacts arising from the roll-forward of 2019 price increases.

During the second quarter of the year, the Company was able to drive significant savings in travelling and advertising. Furthermore, synergies were driven through the organizational restructuring carried out earlier in this year. This has resulted in a 19% decline in the operating expenses in the quarter; and a negligible increase in the half year.

Your Company posted a net profit after tax of Rs. 684 million for the half year; and an Earnings Per Share (EPS) of Rs. 5.84 which are 12% higher than the corresponding period last year.

### **Future Outlook and Challenges**

Looking ahead, we face some degree of uncertainty, but remain confident in the resilience and sustainability of GSKCH business and our ability to deliver on our long-term priorities of Innovation, Performance and Trust.

Since the demerger of GSK Consumer Healthcare Pakistan Limited from GSK Pakistan Limited, the Company has been in the process of transferring the marketing authorizations of its brands through the Drug Regulatory Authority of Pakistan (DRAP). During the first quarter of 2020, marketing authorizations and permissions for certain products have been successfully transferred to the Company by DRAP. Further applications have been processed successfully by DRAP during the third quarter of this year and we are hopeful that this will reduce business complexity in the following year.

As the overall situation of the pandemic is improving, the Company is addressing its readiness to normalize operations. We continue to monitor the risks closely and are gradually resuming commercial activities that are focused on demand generation. However, disruptions may continue to impact the industry for the remainder of this year. Overall, we are seeing good underlying demand for our major products and are confident this will be reflected in future performance when the impact of COVID-19 measures eases.

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 an 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 and 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.

On Behalf of the Board

Sincerely,



**Sohail Matin**  
Chief Executive Officer



**Talal Javed Ahmed**  
Executive Director

Karachi  
26 August 2020

## شیر ہولڈرز کے لیے ڈائریکٹرز کی رپورٹ

محترم شیر ہولڈرز،

ہم بورڈ آف ڈائریکٹرز کی جانب سے نہایت مسرت کے ساتھ 30 جون 2020 کو ختم ہونے والے چھ ماہ کے لیے کمپنی کے غیر پڑتال شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

بورڈ کی ترتیب مندرجہ ذیل ہے:

ڈائریکٹرز کی مجموعی تعداد 06 ہے جو کہ مندرجہ ذیل ہے؛

مرد 5

خاتون 1

بورڈ کی ترتیب مندرجہ ذیل ہے؛

نام	کسیگری
جناب ایم زیڈ معین مہاجر	خود مختار ڈائریکٹرز
جناب سید انوار محمود	
جناب سہیل متین	ایگزیکٹو ڈائریکٹرز
جناب طلال احمد	
جناب سید عظیم عباس نقوی	نان ایگزیکٹو ڈائریکٹرز
محترمہ ارم شاکر	
محترمہ ارم شاکر	خاتون ڈائریکٹر

بورڈ کی کمیٹیوں کے اراکین کے نام کارپوریٹ انفارمیشن کے صفحہ پر دستیاب ہیں۔

کاروباری جائزہ:

زیر جائزہ مدت کے دوران COVID-19 سے مقابلہ کرنا ہماری اولین ترجیحات کا مرکز رہا۔ گلیکسو اسمتھ کلائن ہیلتھ کیئر پاکستان لمیٹڈ ("GSKCH" اور/یا "کمپنی") COVID-19 کی صورتحال سے نمٹنے کے لیے لوگوں کی معاونت کرنے سے متعلق ہے۔ ہم نے اپنے ملازمین اور اسٹیک ہولڈرز کی حفاظت کو یقینی بنانے، کاروباری تسلسل کو جاری رکھنے اور کاروباری کمیونٹی کو سپورٹ مہیا کرنے کے لیے متعدد حل کی فراہمی کی غرض سے پوری کمپنی میں وسائل متحرک کر دیئے ہیں۔ آپ کی کمپنی اپنے ملازمین کو کام کے مقام پر حفاظت کے ساتھ امور کی انجام دہی کے لیے ٹیکنالوجی، وسائل میں سرمایہ کاری کے ساتھ پالیسیوں کو بھی مرتب کرتی رہے گی۔

ہمارے کاروبار نے ششماہی میں سیلز میں اضافے کے ساتھ مستحکم کارکردگی کا مظاہرہ کیا، ہماری سیلز ہماری پروڈکٹس کی اچھی کارکردگی کے سبب طلب میں اضافے کی عکاسی کرتی ہے۔ ہمارے کاروبار نے اہم مشکلات کا جائزہ لیا ہے۔ ہم نے اپنے تمام ضروری امور میں کاروباری تسلسل کے منصوبوں کا نفاذ کیا ہے۔ GSKCH کی سیالیت مستحکم رہی اور ہمارے پاس اپنی موجودہ عمل کاری کے لیے مناسب نقد رقم موجود ہے اور ساتھ ہی غیر استعمال فنانس کے اضافی وسائل تک رسائی بھی حاصل ہے۔ سپلائی چین کی جانب، ہم نے اپنا مینوفیکچرنگ نیٹ ورک برقرار رکھا ہے اور ہم COVID-19 کے نتیجے میں اضافی طلب پیدا ہونے پر اسے پوری طرح سے مکمل کرنے کے قابل ہو گئے ہیں۔

### آپریٹنگ نتائج کا جائزہ

ابتدائی چھ ماہ کے دوران، آپ کی کمپنی کا ٹرن اوور 9,208 ملین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 16.6 فیصد زیادہ ہے۔ سال 2020 کی پہلی ششماہی میں بنیادی کاروباری پورٹ فولیو میں 26 فیصد ترقی کا مشاہدہ کیا گیا، جس کی بڑی وجہ اوور دی کاؤنٹر (OTC) پورٹ فولیو کی قیمتوں میں اضافہ ہے، جس کا اطلاق سال 2019 کی دوسری سہ ماہی میں ہوا تھا۔

ہمارے بنیادی پورٹ فولیو کی مذکورہ بالا مارکیٹ گروتھ کو جزوی طور پر سال 2020 میں ہارکس کی بالادستی سے ختم کیا گیا، سال 2019 کی آخری سہ ماہی میں نوارٹس فارما (پاکستان) لمیٹڈ کی جانب سے بڑے پیمانے پر اسٹاک کی درخواست کے سبب ٹول مینوفیکچرنگ آمدنی میں مایوس کن اضافہ ہوا۔ پیداوار کو مکمل کرنے کے لیے ضروری خام مال کی عارضی قلت کی وجہ سے اس مدت کے دوران ٹول مینوفیکچرنگ آمدنی پر بھی بری طرح اثر پڑا۔ مزید برآں، غیر ملکی کسٹمر کے مطالبے کے مطابق اسٹاک بلڈ کے لیے گزشتہ سال اضافی برآمدات کی گئیں، جس کے نتیجے میں موجودہ مدت میں برآمدات سے حاصل آمدنی 311 ملین روپے کم رہی۔

بنیادی کاروباری پورٹ فولیو کے اندر، OTC اور FMCG دونوں میں صحت مند کارکردگی دیکھنے میں آئی، جس میں اورل ہیلتھ کیئر کیٹیگری میں پیراڈونکس ہربل ٹوتھ پیسٹ کے لانچ سے 13 فیصد اضافہ ہوا، pain کیٹیگری میں 39 فیصد، غذائیت اور ہاضمہ صحت کی کیٹیگری میں 33 فیصد اضافہ ہوا۔

تاہم، اس سال کی دوسری سہ ماہی کے دوران، لاک ڈاؤن میں توسیع کے سبب ہماری اسکن کیئر پروڈکٹس (جیسے کہ سن بلاک) پر منفی اثرات مرتب ہوئے، چونکہ ہیلتھ کیئر پرفیشنلز کے پاس بھی لوگ جانے سے قاصر تھے، اس لیے نسخے پر مبنی بعض پروڈکٹس پر منفی اثرات مرتب ہوئے۔

اس ششماہی کے گروس مارجز، سیلز کا 29 فیصد ریکارڈ کیے گئے۔ اس مدت کے دوران، کم منافع مارجن والی مصنوعات (جیسے کہ وٹامنز اور درجن والی مصنوعات) کی زیادہ مانگ کے سبب فروخت پر منفی اثرات مرتب ہوئے جبکہ زیادہ منافع مارجن والی FMCG پروڈکٹس کی کم طلب دیکھنے میں آئی۔ مزید یہ کہ مارکیٹ میں پیناڈول کی بڑھتی ہوئی ڈیمانڈ کو پورا کرنے کے لیے خام مال کو زیادہ نرخ پر حاصل کیا گیا۔ جس کے نتیجے میں گروس مارجن پر سنٹیج میں گزشتہ سال کے مقابلے میں واضح کمی دیکھنے میں آئی۔ تاہم سال 2019 میں اس نقصان کو جزوی طور پر قیمتوں میں اضافے نے پورا کر دیا۔

سال کی دوسری سہ ماہی کے دوران، کمپنی ایڈورٹائزنگ اور سفری اخراجات میں خاطر خواہ کمی کرنے میں کامیاب رہی۔ مزید یہ کہ، اس سال کے شروع میں ہونے والی آرگنائزیشنل ری اسٹرکچرنگ کے ذریعے ہم آہنگی پیدا کی گئی تھی۔ اس کے نتیجے میں، سہ ماہی کے دوران آپریٹنگ اخراجات میں 19 فیصد کمی واقع ہوئی ہے، اور ششماہی کے دوران نہ ہونے کے برابر اضافہ ریکارڈ کیا گیا۔

شما ہی کے دوران، آپ کی کمپنی نے بعد از ٹیکس 648 ملین روپے نیٹ منافع کمایا اور اس طرح آمدنی فی حصص (EPS) 5.84 روپے رہی، جو کہ گزشتہ سال کے مقابلے میں 12 فیصد زیادہ ہے۔

### مستقبل کے خدو خال اور مشکلات

مستقبل قریب میں ہمیں غیر یقینی صورتحال کا سامنا ہو سکتا ہے لیکن ہم GSKCH کی کاروباری استعداد اور اپنی، طویل المدتی میں جدت کو ترجیحی بنیاد پر مہیا کرنے پر مکمل یقین رکھتے ہیں۔

GSK کنزیومر ہیلتھ کیئر پاکستان لمیٹڈ کی پاکستان لمیٹڈ سے علیحدگی کے بعد، کمپنی ڈرگ ریگولیٹری اتھارٹی کے ذریعے اپنے برانڈز کی مارکیٹنگ اتھارائزیشنز کو منتقل کرنے کے مرحلے سے گزر رہی ہے۔ سال 2020 کی پہلی سہ ماہی میں، کچھ برانڈز کی مارکیٹنگ اتھارائزیشنز اور اجازت ناموں کو DRAP کے ذریعے کامیابی کے ساتھ منتقل کیا گیا۔ مزید درخواستیں DRAP کی معاونت سے کامیابی کے ساتھ اس سال کی تیسری سہ ماہی میں پروسس کی گئیں اور اب ہمیں پورا یقین ہے کہ آئندہ آنے والے سالوں میں، اس سے کاروباری پیچیدگیاں مزید کم ہو جائیں گی۔

چونکہ عالمی وبا کی صورتحال مجموعی طور پر بہتر ہو رہی ہے، اس لیے کمپنی نے اپنے آپریشنز کو عام دنوں کی طرح معمول کی سطح پر لانے کی تیاریوں کا آغاز کر دیا ہے۔ ہم ممکنہ خطرات کا قریبی مشاہدہ کرتے رہتے ہیں اور آہستہ آہستہ تجارتی سرگرمیاں دوبارہ شروع کر رہے ہیں جو کہ ڈیمانڈ پیدا ہونے سے مشروط ہیں۔ تاہم، یہ رکاوٹیں بقیہ سال کے دوران انڈسٹری پر اثرات مرتب کر سکتی ہیں۔ ہم مجموعی طور پر اپنی اہم اور بنیادی پروڈکٹس کے حوالے سے مارکیٹ میں ڈیمانڈ کو بڑھتا ہوا دیکھ رہے ہیں اور نہایت پر اعتماد ہیں کہ COVID-19 اقدامات کے اثرات کم ہونے پر آئندہ کی کارکردگی پر بھی اس کے اثرات نظر آئیں گے۔

آپ کی کمپنی موجودہ اور مستقبل کی طلب کو پورا کرنے کے لیے سپلائی چین کو بڑھانے کے اقدامات کے ساتھ ساتھ اعلیٰ معیاری جدتوں کو متعارف کروانے کی کوششوں کو مزید زور و شور کے ساتھ جاری و ساری رکھے گی۔ آپ کی کمپنی اس طرح کے اقدامات کے ذریعے اپنی توجہ کسٹمر ویلیو بڑھانے، اخراجات کو کم کرنے اور ٹیکنالوجی کو بہتر بنانے پر مرکوز رکھے گی تاکہ طویل المدت میں منافع کے حصول اور ساتھ ہی کنزیومرز اور ہیلتھ کیئر پرفیشنلز کی متنوع طلب کو با آسانی پورا کیا جاسکے۔

ہماری طویل المدتی اعلیٰ ترقی کی خواہش کو پورا کرنے کے لیے، یہ ضروری ہے کہ کمپنی کھپت اور برانڈ ایکویٹی کو بڑھانے کے لیے موجودہ برانڈز میں سرمایہ کاری جاری رکھے۔ کمرشل ایکسی لینس پر توجہ مرکوز رکھنے والے بہتر سیلز اسٹرکچر کے ساتھ، ہم اہم ٹریڈ چینلز میں غیر معمولی ترقی اور کاروباری ماحول کی مشکلات سے نمٹنے کے لیے سبک رفتاری سے آگے بڑھنے کا عزم و ارادہ رکھتے ہیں۔

### مشاہرے کی پالیسی

گلکسیو اسمتھ کلائن ہیلتھ کیئر پاکستان لمیٹڈ کے نان ایگزیکٹو بورڈ ائمزیکٹرز کنزیومر ہیلتھ کیئر انڈسٹری اور اسی طرح کے دیگر کاروبار کے طے کردہ معیار کے مطابق مبنی مشاہرے کی اہلیت رکھتے ہیں، جس کی منظوری انسانی وسائل اور مشاہرے کی کمیٹی دیتی ہے۔



اظہارِ تشکر

بورڈ آف ڈائریکٹرز اس موقع پر GSK کے تمام ملازمین کا شکریہ ادا کرنا چاہتے ہیں جنہوں نے اپنی انتھک اور مسلسل محنت کے ذریعے اس بات کو یقینی بنایا کہ وائٹل اور روزمرہ استعمال کی پروڈکٹس ہمیشہ لوگوں کو ضرورت پڑنے کی صورت میں دستیاب رہیں۔ اس کے علاوہ، ہم کمپنی کے بہترین نتائج کے حصول میں اپنے سپلائرز اور پارٹنرز کا مسلسل سپورٹ مہیا کرنے پر پرتہ دل سے شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے

نیک تمناؤں کے ساتھ

طلال جاوید احمد

ایگزیکٹو ڈائریکٹر

سہیل متین

چیف ایگزیکٹو آفیسر

کراچی

26 اگست 2020

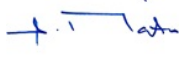
**GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2020**

		Un-audited June 30, 2020	Audited December 31, 2019
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,903,050,127	2,914,891,968
Intangible		127,674,000	127,674,000
Long-term loans to employees		7,634,534	10,593,307
Long-term deposits		6,496,198	6,496,198
		<b>3,044,854,859</b>	<b>3,059,655,473</b>
<b>Current assets</b>			
Stores and spares		60,285,574	52,489,669
Inventories	5	3,546,591,281	2,769,124,471
Trade debts		912,899,991	866,168,074
Loans and advances		627,986,109	307,289,523
Trade deposits and prepayments		52,482,058	60,034,056
Interest accrued		-	178,082
Refunds due from Government		6,310,543	17,172,528
Other receivables		569,137,617	676,633,822
Taxation - payments less provision		478,573,603	530,637,270
Bank balances	6	525,621,408	643,240,843
		<b>6,779,888,184</b>	<b>5,922,968,338</b>
<b>Total assets</b>		<b>9,824,743,043</b>	<b>8,982,623,811</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		1,170,545,080	1,170,545,080
Reserves		3,428,384,972	3,330,058,855
		<b>4,598,930,052</b>	<b>4,500,603,935</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		60,685,174	53,665,103
Deferred taxation	7	102,470,679	130,975,506
Lease liability		1,331,971	1,989,219
		<b>164,487,824</b>	<b>186,629,828</b>
<b>Current liabilities</b>			
Trade and other payables	8	3,237,307,915	2,599,790,956
Running finance under mark-up arrangement		393,027,059	763,579,563
Accrued mark-up		17,606,465	25,874,258
Current portion of lease liability		2,299,265	1,769,610
Unpaid dividend		1,411,084,463	904,375,661
		<b>5,061,325,167</b>	<b>4,295,390,048</b>
<b>Total liabilities</b>		<b>5,225,812,991</b>	<b>4,482,019,876</b>
<b>Total equity and liabilities</b>		<b>9,824,743,043</b>	<b>8,982,623,811</b>
<b>Contingencies and commitments</b>			
	9		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**  
Talal Javed Ahmed

  
**Director**  
Erum Shakir


  
**Chief Executive Officer**  
Sohail Matin


**GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

		Half year ended		Quarter ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Note		Rupees			
Net sales	10	9,208,381,716	7,898,602,978	4,900,326,883	4,025,731,486
Cost of sales		(6,582,886,444)	(5,310,615,507)	(3,679,207,625)	(2,511,295,959)
<b>Gross profit</b>		<b>2,625,495,272</b>	<b>2,587,987,471</b>	<b>1,221,119,258</b>	<b>1,514,435,527</b>
Selling, marketing and distribution expenses	11	(1,450,050,946)	(1,435,324,545)	(577,134,475)	(738,248,587)
Administrative expenses		(120,869,722)	(113,307,574)	(55,658,755)	(42,176,625)
Other operating expenses		(83,357,095)	(68,553,758)	(48,129,845)	(46,104,558)
Other income	12	23,569,780	28,386,893	15,830,363	17,384,724
<b>Operating profit</b>		<b>994,787,289</b>	<b>999,188,487</b>	<b>556,026,546</b>	<b>705,290,481</b>
Financial charges	13	(39,743,955)	(158,284,910)	(18,338,387)	(120,149,664)
<b>Profit before taxation</b>		<b>955,043,334</b>	<b>840,903,577</b>	<b>537,688,159</b>	<b>585,140,817</b>
Taxation		(271,444,677)	(232,086,192)	(154,750,776)	(143,638,116)
<b>Profit after taxation</b>		<b>683,598,657</b>	<b>608,817,385</b>	<b>382,937,383</b>	<b>441,502,701</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>683,598,657</b>	<b>608,817,385</b>	<b>382,937,383</b>	<b>441,502,701</b>
<b>Earnings per share</b>	14	<b>Rs. 5.84</b>	<b>Rs. 5.20</b>	<b>Rs. 3.27</b>	<b>Rs. 3.77</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**  
Talal Javed Ahmed

  
**Director**  
Erum Shakir

  
**Chief Executive Officer**  
Sohail Matin


**GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

	Capital Reserves			Revenue Reserve	
	Share capital	Reserve arising under the Scheme of Arrangement	Reserve arising on amalgamation under the Scheme of Merger	Unappropriated profit	Total
	Rupees				
Balance as at January 01, 2019	1,170,545,080	101,913,533	728,725,969	1,833,800,555	3,834,985,137
<b>Transactions with owners</b>					
Final dividend for the year ended December 31, 2018 @ Rs. 5 per share	-	-	-	(585,272,540)	(585,272,540)
<b>Total comprehensive income for the half year ended June 30, 2019</b>					
Profit after taxation for the half year ended June 30, 2019	-	-	-	608,817,385	608,817,385
Other comprehensive income for the half year ended June 30, 2019	-	-	-	-	-
	-	-	-	608,817,385	608,817,385
<b>Balance as at June 30, 2019</b>	<b>1,170,545,080</b>	<b>101,913,533</b>	<b>728,725,969</b>	<b>1,857,345,400</b>	<b>3,858,529,982</b>
Balance as at January 01, 2020	1,170,545,080	101,913,533	728,725,969	2,499,419,353	4,500,603,935
<b>Transactions with owners</b>					
Final dividend for the year ended December 31, 2019 @ Rs. 5 per share	-	-	-	(585,272,540)	(585,272,540)
<b>Total comprehensive income for the half year ended June 30, 2020</b>					
Profit after taxation for the half year ended June 30, 2020	-	-	-	683,598,657	683,598,657
Other comprehensive income for the half year ended June 30, 2020	-	-	-	-	-
	-	-	-	683,598,657	683,598,657
<b>Balance as at June 30, 2020</b>	<b>1,170,545,080</b>	<b>101,913,533</b>	<b>728,725,969</b>	<b>2,597,745,470</b>	<b>4,598,930,052</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**  
Talal Javed Ahmed

  
**Director**  
Erum Shakir

  
**Chief Executive Officer**  
Sohail Matin

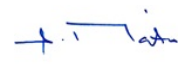
**GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

		Half year ended	
		June 30, 2020	June 30, 2019
Note		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	15	<b>756,514,129</b>	790,612,415
Cash generated from operations		<b>(35,534,659)</b>	(30,977,193)
Staff retirement benefits paid		<b>(44,282,636)</b>	(80,139,628)
Interest paid		<b>(247,885,837)</b>	(343,241,127)
Income taxes paid		<b>2,958,773</b>	(3,458,077)
Increase in long-term loans to employees		-	(2,220,394)
Increase in long term-deposits			
<b>Net cash generated from operating activities</b>		<b>431,769,770</b>	330,575,996
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		<b>(120,653,034)</b>	(136,288,900)
Proceeds from sale of operating assets		-	8,123,734
Interest received		<b>20,707,843</b>	4,837,062
<b>Net cash used in investing activities</b>		<b>(99,945,191)</b>	(123,328,104)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid to shareholders		<b>(78,563,738)</b>	(79,289,106)
Lease rental paid		<b>(327,772)</b>	(1,118,041)
<b>Net cash used in financing activities</b>		<b>(78,891,510)</b>	(80,407,147)
<b>Net increase in cash and cash equivalents</b>		<b>252,933,069</b>	126,840,745
<b>Cash and cash equivalents at beginning of the period</b>	16	<b>(120,338,720)</b>	(884,337,324)
<b>Cash and cash equivalents at end of the period</b>	16	<b>132,594,349</b>	(757,496,579)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**  
Talal Javed Ahmed

  
**Director**  
Erum Shakir

  
**Chief Executive Officer**  
Sohail Matin

**GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2020**

**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 the 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 has been 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.
- 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 was 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. During the period (i.e. with effect from 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.
- 1.3** The coronavirus outbreak situation, during the period, was evolving in the country. Up to the date of these financial statements, the outbreak has not had a material adverse 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.

**2. BASIS OF PREPARATION**

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard 34: 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standard (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2019.

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirements of Rule Book of Pakistan Stock Exchange Limited and they have issued their review report thereon. These condensed interim financial statements are submitted to the shareholders as required by section 237 of the Companies Act, 2017.
- 2.3 Standards, interpretations and amendments to published approved accounting standards that became effective during the period**

Certain amendments and interpretations became effective that are mandatory for accounting periods beginning on or after January 1, 2020. However, these are not relevant for the Company's condensed interim financial statements.

**3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

**3.1 Significant accounting policies**

- 3.1.1** The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2019.

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

**3.1.3** Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on December 31, 2019, therefore, no impact for actuarial gain / loss has been calculated for the current period and comparatives shown in condensed interim financial statements have also not been adjusted for the same reason.

### **3.2 Financial risk management**

The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2019.

### **3.3 Fair value of financial assets and liabilities**

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

### **3.4 Estimates and judgments**

Estimates and judgments made by management in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2019.

<b>4. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	<b>Un-audited June 30, 2020</b>	<b>Audited December 31, 2019</b>
		<b>----- Rupees -----</b>	<b>----- Rupees -----</b>
Operating assets	4.1	<b>2,553,184,834</b>	2,484,606,742
Capital work-in-progress		<b>346,797,221</b>	426,729,845
Right-of-use assets - building and improvements on leasehold land		<b>3,068,072</b>	3,555,381
		<b><u>2,903,050,127</u></b>	<u>2,914,891,968</u>

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

	<b>Half year ended June 30, 2020</b>		<b>Half year ended June 30, 2019</b>	
	<b>Un-audited</b>		<b>Un-audited and Un-reviewed</b>	
	<b>Additions- at cost</b>	<b>Disposals- at net book value</b>	<b>Additions- at cost</b>	<b>Disposals- at net book value</b>
<b>Operating assets</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>
Building and improvements on leasehold land	<b>2,319,880</b>	-	34,155,325	-
Plant & machinery	<b>176,132,252</b>	-	135,799,301	-
Furniture & fixtures	<b>5,898,695</b>	-	4,237,594	-
Vehicles	<b>7,447,000</b>	-	28,667,500	4,123,897
Office equipment	<b>1,003,261</b>	<b>285,062</b>	33,033,259	-
	<b><u>192,801,088</u></b>	<b><u>285,062</u></b>	<u>235,892,979</u>	<u>4,123,897</u>

<b>5. INVENTORIES</b>	<b>Note</b>	<b>Un-audited June 30, 2020</b>	<b>Audited December 31, 2019</b>
		<b>----- Rupees -----</b>	<b>----- Rupees -----</b>
Raw and packing materials		<b>1,975,480,288</b>	1,490,083,243
Work-in-process		<b>7,918,646</b>	35,441,780
Finished goods		<b>1,865,703,429</b>	1,392,293,893
		<b><u>3,849,102,363</u></b>	<u>2,917,818,916</u>
Less: provision for slow moving, obsolete and damaged stock	5.1	<b><u>(302,511,082)</u></b>	<u>(148,694,445)</u>
		<b><u>3,546,591,281</u></b>	<u>2,769,124,471</u>

- 5.1 During the period, inventories of Rs. 3.22 million (December 31, 2019: Rs. 6.69 million) have been written off against provision.
- 5.2 Stock-in-trade includes items costing Rs. 232.78 million (December 31, 2019: Rs. 41.0 million) valued at net realisable value of Rs. 204.19 million (December 31, 2019: Rs. 36.1 million).

	Un-audited June 30, 2020	Audited December 31, 2019
	----- Rupees -----	
<b>6. BANK BALANCES</b>		
With banks		
on deposit accounts	-	500,000,000
on PLS savings accounts	52,456,076	1,911,363
on current accounts	473,165,332	141,329,480
	<u>525,621,408</u>	<u>643,240,843</u>
<b>7. DEFERRED TAXATION</b>		
<b>Deferred tax liability on taxable temporary differences</b>		
Accelerated tax depreciation allowances	215,906,308	197,214,484
Right-of-use assets	877,583	1,014,508
<b>Deferred tax asset on deductible temporary differences</b>		
Allowance for impairment of trade debts	(8,396,218)	(7,745,907)
Provision for slow moving, obsolete and damaged stock	(87,728,213)	(43,121,390)
Staff retirement benefits	(17,150,113)	(15,313,628)
Lease liability	(1,038,668)	(1,072,561)
	<u>(114,313,212)</u>	<u>(67,253,486)</u>
	<u>102,470,679</u>	<u>130,975,506</u>
<b>8. TRADE AND OTHER PAYABLES</b>		
Creditors and bills payable	796,034,213	698,034,504
Accrued liabilities	1,577,103,971	1,390,080,621
Others	864,169,731	511,675,831
	<u>3,237,307,915</u>	<u>2,599,790,956</u>
<b>9. CONTINGENCIES AND COMMITMENTS</b>		
<b>9.1 Contingencies</b>		

There is no change in status of pending tax and legal contingencies disclosed in note 22 to the annual audited financial statements of the Company for the year ended December 31, 2019, except that following matter arose during the period:

**(a) Sales tax**

During the period, Assistant Commissioner - Sindh Revenue Board raised a demand of Rs. 190.558 million (including default surcharge and penalty) in respect of 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.

Based on views of legal and tax counsels of the Company, the management is confident that the ultimate decision in the respect of pending tax and legal contingencies will be in favour of the Company, hence, no provision has been recognised in this respect.



## 9.2 Commitments

- 9.2.1** The facilities for opening letters of credit and guarantees as at June 30, 2020, amounted to Rs. 1,068 million (December 31, 2019: Rs. 1,068 million) and Rs. 110 million (December 31, 2019: Rs. 110 million) respectively of which the amount remaining unutilised at period end was Rs. 633 million (December 31, 2019: Rs. 879 million) and Rs. 68 million (December 31, 2019: Rs. 82 million) respectively.
- 9.2.2** Commitments for capital expenditure outstanding as at June 30, 2020, amount to Rs. 107.61 million (December 31, 2019: Rs. 238.78 million).
- 9.2.3** As at June 30, 2020, commitments for rentals under ijarah arrangements amounted to Rs. 3.61 million (December 31, 2019: Rs. 7.47 million) payable as follows:

	Un-audited June 30, 2020	Audited December 31, 2019
	----- Rupees -----	----- Rupees -----
Not later than 1 year	3,609,736	5,882,324
Later than 1 year but not later than 5 years	-	1,584,832
	<u>3,609,736</u>	<u>7,467,156</u>

## 10. NET SALES

- 10.1** This includes sales amounting to Rs. 1.37 billion (June 30, 2019: Rs. 3.24 billion) made by GSK Pakistan on behalf of the Company (refer note 1.2).

## 11. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs.939.71 million (June 30, 2019: Rs. 964.83 million).

	Half year ended - Unaudited		Quarter ended - Unaudited	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
<b>12. OTHER INCOME</b>				
<b>Income from financial assets</b>				
Interest income on investments	20,529,761	4,837,062	14,081,221	-
<b>Income from non-financial assets</b>				
Gain on disposal of operating assets	-	3,999,837	-	3,452,774
<b>Others</b>				
Others	3,040,019	19,549,994	1,749,142	13,931,950
	<u>23,569,780</u>	<u>28,386,893</u>	<u>15,830,363</u>	<u>17,384,724</u>
<b>13. FINANCIAL CHARGES</b>				
Interest on running finance	35,696,648	62,789,981	26,767,761	30,415,563
Exchange loss / (gain) - net	3,528,933	90,913,077	(8,946,248)	85,317,708
Bank charges	518,374	4,581,852	516,874	4,416,393
	<u>39,743,955</u>	<u>158,284,910</u>	<u>18,338,387</u>	<u>120,149,664</u>
<b>14. EARNINGS PER SHARE</b>				
Profit after taxation	<u>683,598,657</u>	<u>608,817,385</u>	<u>382,937,383</u>	<u>441,502,701</u>
Weighted average number of shares outstanding during the period	<u>117,054,508</u>	<u>117,054,508</u>	<u>117,054,508</u>	<u>117,054,508*</u>
Earnings per share - basic	<u>5.84</u>	<u>5.20</u>	<u>3.27</u>	<u>3.77</u>

		Un-audited June 30, 2020	Un-audited June 30, 2019
		----- Rupees -----	
<b>15. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		<b>955,043,334</b>	840,903,577
<b>Add / (less): Adjustments for non-cash charges and other items</b>			
Depreciation		<b>132,209,813</b>	111,155,992
Interest expense		<b>36,215,022</b>	67,371,833
Loss / (gain) on disposal of operating assets		<b>285,062</b>	(3,999,837)
Provision for slow moving, obsolete and damaged stock - net of stock written off		<b>159,482,476</b>	48,268,151
Allowance for impairment of trade debts		<b>2,207,762</b>	6,246,254
Provision for staff retirement benefits		<b>42,554,730</b>	32,249,796
Interest income		<b>(20,529,761)</b>	(4,837,062)
Profit before working capital changes		<b>1,307,468,438</b>	1,097,358,704
<b>Effect on cash flow due to working capital changes</b>			
Decrease / (increase) in current assets			
Stores and spares		<b>(7,795,905)</b>	(7,120,353)
Inventories		<b>(936,949,286)</b>	(879,637,845)
Trade debts		<b>(48,939,679)</b>	(42,258,830)
Loans and advances		<b>(320,696,586)</b>	(190,581,466)
Trade deposits and prepayments		<b>7,551,998</b>	11,294,663
Refunds due from Government		<b>10,861,985</b>	27,743,394
Other receivables		<b>107,496,205</b>	506,627,313
		<b>(1,188,471,268)</b>	(573,933,124)
Increase in current liabilities			
Trade and other payables		<b>637,516,959</b>	267,186,835
		<b>(550,954,309)</b>	(306,746,289)
		<b>756,514,129</b>	790,612,415

	Note	Un-audited June 30, 2020	Audited December 31, 2019	Un-audited June 30, 2019
		----- Rupees -----		
<b>16. CASH AND CASH EQUIVALENTS</b>				
Bank balances	6	<b>525,621,408</b>	643,240,843	42,662,436
Running finance under mark-up arrangement		<b>(393,027,059)</b>	(763,579,563)	(800,159,015)
		<b>132,594,349</b>	(120,338,720)	(757,496,579)

## 17. TRANSACTIONS WITH RELATED PARTIES

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

Un-audited June 30, 2020	Un-audited June 30, 2019
----- Rupees -----	

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

Relationship	Nature of transactions		
Holding Company:	Dividend	502,116,295	502,116,295
Associated Companies:	a. Purchase of goods and services	1,290,427,780	3,587,742,310
	b. Expenses cross charged by GSK Pakistan	48,739,453	45,798,594
	c. Services fee charged by GSK Pakistan	6,000,000	6,000,000
Staff retirement funds:	a. Expense charged for retirement benefit plans	42,554,730	32,249,796
	b. Payments to retirement benefit plans	35,534,659	29,924,425
Key management personnel:	a. Salaries and other employee benefits	74,929,627	92,385,090
	b. Post employment benefits	3,714,848	7,731,694

**18. FAIR VALUE MEASUREMENTS**

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 requires categorization of fair value measurements into different levels of fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

**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 (that is, as prices) or indirectly (that is, derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).


The Company does not have any financial assets and liabilities measured at fair value. The carrying values of all the financial assets and financial liabilities reported in the condensed interim statement of financial position approximate their fair values.

**19. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on \_\_\_\_\_.

  
**Chief Financial Officer**  
Talal Javed Ahmed

  
**Director**  
Erum Shakir

  
**Chief Executive Officer**  
Sohail Matin



do more  
feel better  
live longer



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GlaxoSmithKline Consumer Healthcare Pakistan Limited  
35 - Dockyard Road, West Wharf, Karachi - 74000  
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