



March 24, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

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

T +92 21 111 475 725

Subject: **Financial Results for the year ended December 31, 2024**
GlaxoSmithKline Pakistan Limited

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on Monday, March 24, 2025, at 12:00 p.m. in GSK Pakistan Limited, Sykes Building, 35 – Dockyard Road, West Wharf, Karachi, recommended the following:

(i) CASH DIVIDEND:

A final cash dividend for the year ended December 31, 2024, at Rs. 10 per share i.e. 100%

(ii) BONUS SHARE: NIL

(iii) RIGHT SHARES: NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION: NIL

(v) ANY OTHER PRICE SENSITIVE INFORMATION: NIL

The financial results of the Company are as follows:

| | 2024 | 2023 |
|----------------------------------------------|----------------------------|--------------|
| | ----- Rupees in '000 ----- | |
| Revenue from contracts with customers – net | 61,187,501 | 49,661,277 |
| Cost of sales | (45,799,654) | (46,157,995) |
| Gross profit | 15,387,847 | 3,503,282 |
| Selling, marketing and distribution expenses | (4,716,122) | (5,025,366) |
| Administrative expenses | (1,798,715) | (1,810,940) |
| Other operating expenses | (917,890) | (190,511) |
| Other Income | 2,833,345 | 5,763,831 |
| Operating profit | 10,788,465 | 2,240,296 |
| Financial charges | (312,769) | (62,996) |
| Profit before levies and income tax | 10,475,696 | 2,177,300 |



| | | |
|---------------------------------------------------------------|--------------------|-------------|
| Levies – Minimum tax | - | (68,817) |
| Profit before income tax | 10,475,696 | 2,108,483 |
| Taxation – net | (3,939,649) | (1,574,530) |
| Profit after taxation | 6,536,047 | 533,953 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss: | | |
| Remeasurement of staff retirement benefits | 80,309 | 110,266 |
| Impact of taxation | (15,656) | (21,485) |
| Total comprehensive income | 6,600,700 | 622,734 |
| Earnings per share – Rs. | 20.52 | 1.68 |

The financial results of the Company also include the following Annexures.

- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows

Note:

The 78th Annual General Meeting of the Company will be held on 28th April 2025 at 10:00 a.m.

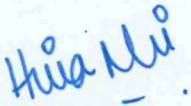
* The above entitlement will be paid to the shareholders whose names will appear in the Register of Member on 21st April 2025.

HM.

The Share Transfer Books of the Company will be closed from 22nd April 2025 to 28th 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.S., Main Shahrah-e-Faisal, Karachi – 74000 at the close of business on 21st April 2025 will be treated in the time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least twenty one (21) days before holding the Annual General Meeting.

Yours Sincerely,



Hina Mir
Company Secretary

cc: Head of Operation,
Central Depository Company of Pakistan Limited,
99-B, Block – B, S.M.C.H.S.,
Main Shahr-e-Faisal,
Karachi – 74000

Director/HOD,
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area,
Islamabad

GLAXOSMITHKLINE PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| | Note | 2024 ----- Rupees in '000 ----- | 2023 |
|--------------------------------------|------|------------------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| 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 |
| | | <u>14,356,995</u> | <u>12,790,259</u> |
| Current assets | | | |
| 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 |
| | | <u>30,698,464</u> | <u>25,340,640</u> |
| Total assets | | <u><u>45,055,459</u></u> | <u><u>38,130,899</u></u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | 14 | 3,184,672 | 3,184,672 |
| Reserves | 15 | 25,091,869 | 18,491,169 |
| Total equity | | <u>28,276,541</u> | <u>21,675,841</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Staff retirement benefits | 16 | 636,364 | 593,709 |
| Deferred taxation | 17 | 1,064,177 | 1,180,595 |
| Lease liabilities | | 145,758 | 116,035 |
| | | <u>1,846,299</u> | <u>1,890,339</u> |
| Current liabilities | | | |
| 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 |
| | | <u>14,932,619</u> | <u>14,564,719</u> |
| Total liabilities | | <u>16,778,918</u> | <u>16,455,058</u> |
| Total equity and liabilities | | <u><u>45,055,459</u></u> | <u><u>38,130,899</u></u> |
| Contingencies and commitments | 20 | | |

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

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

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