



April 25, 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 Quarter Ended March 31, 2025**
GlaxoSmithKline Pakistan Limited

Dear Sir,

This is to inform you that the Board of Directors of our Company in their meeting held on Friday, April 25, 2025, at 11:00 a.m. virtually at GSK Pakistan Limited, 35-Dockyard Road, West Wharf, Karachi, recommended the following:

- | | | |
|-------|--|-----|
| (i) | Cash dividend: | Nil |
| (ii) | Bonus shares: | 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:

	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
Revenue from contracts with customers – net	15,580,140	15,616,126
Cost of sales	(10,254,251)	(13,347,268)
Gross profit	5,325,889	2,268,858
Selling, marketing and distribution expenses	(1,064,216)	(1,116,675)
Administrative expenses	(538,152)	(528,195)
Other operating expenses	(308,636)	(91,065)
Other Income	219,265	477,440
Operating profit	3,634,150	1,010,363

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Financial charges	(114,099)	(50,458)
Profit before levies and income tax	3,520,051	959,905
Levies – Minimum tax	-	-
Profit before income tax	3,520,051	959,905
Taxation – net	(1,393,504)	(394,624)
Profit after taxation	2,126,547	565,281
Earnings per share – Rs.	6.68	1.78

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

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

The financial statements for the quarter ended March 31, 2025 of the Company will be transmitted through PUCARS in stipulated time.

Yours Sincerely,

Hina Mir
Hina Mir
 Company Secretary

cc: Head of Operation,
 Central Depository Company of Pakistan Limited,
 99-B, Block – B, S.M.C.H.S.,
 Main Shahra-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

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GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited December 31, 2024
	Note	----- Rupees '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	13,564,582	13,262,356
Intangibles		955,742	955,742
Long-term loans to employees		87,403	88,750
Long-term deposits		50,147	50,147
		<u>14,657,874</u>	<u>14,356,995</u>
Current assets			
Stores and spares		282,133	256,608
Stock-in-trade		13,538,222	11,190,173
Trade receivables		639,725	555,139
Loans and advances		2,120,124	1,660,823
Trade deposits and prepayments		202,084	185,054
Refunds due from Government		1,242,846	1,242,846
Other receivables		9,880,708	9,094,374
Cash and bank balances		6,187,567	6,513,447
		<u>34,093,409</u>	<u>30,698,464</u>
Total assets		<u><u>48,751,283</u></u>	<u><u>45,055,459</u></u>
EQUITY AND LIABILITIES			
EQUITYSHARE CAPITAL AND RESERVES			
Share capital		3,184,672	3,184,672
Reserves		27,218,416	25,091,869
Total equity		<u>30,403,088</u>	<u>28,276,541</u>
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		678,178	636,364
Deferred taxation		1,017,445	1,064,177
Lease liabilities		352,176	145,758
		<u>2,047,799</u>	<u>1,846,299</u>
Current liabilities			
Trade and other payables	5	14,074,145	13,179,015
Taxation - provision less payments		1,935,285	1,442,868
Provisions	6	146,863	150,550
Current portion of lease liabilities		11,985	27,894
Unclaimed dividend		132,118	132,292
		<u>16,300,396</u>	<u>14,932,619</u>
Total liabilities		<u>18,348,195</u>	<u>16,778,918</u>
Total equity and liabilities		<u><u>48,751,283</u></u>	<u><u>45,055,459</u></u>
Contingencies and commitments			
	7		

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

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

	Reserves					Total
	Share capital	Capital Reserve	Revenue Reserves		Total Reserves	
		Reserve arising on Schemes of Arrangements	General reserve	Unappropriated profit		
	----- Rupees '000 -----					
Balance as at January 1, 2024	3,184,672	1,126,923	3,999,970	13,364,276	18,491,169	21,675,841
Total comprehensive income for the quarter ended March 31, 2024	-	-	-	565,281	565,281	565,281
Balance as at March 31, 2024	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>13,929,557</u>	<u>19,056,450</u>	<u>22,241,122</u>
Balance as at January 1, 2025	3,184,672	1,126,923	3,999,970	19,964,976	25,091,869	28,276,541
Total comprehensive income for the quarter ended March 31, 2025	-	-	-	2,126,547	2,126,547	2,126,547
Balance as at March 31, 2025	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>22,091,523</u>	<u>27,218,416</u>	<u>30,403,088</u>

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

Chief Executive Officer

Chief Financial Officer

Director

GLAXOSMITHKLINE PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)

		March 31, 2025	March 31, 2024
Note		Rupees '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	1,093,012	499,859
Contribution to retirement benefits fund		(46,467)	(40,225)
Income taxes paid		(947,820)	(274,431)
Decrease in long-term loans to employees		1,347	4,952
Net cash generated from operating activities		100,073	190,155
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(462,631)	(803,912)
Proceeds from sale of operating assets		45,835	34,853
Return received on bank balances and investments		4,806	49,474
Net cash used in investing activities		(411,990)	(719,585)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease rental		(13,789)	(7,855)
Dividend paid		(174)	(443)
Net cash used in financing activities		(13,963)	(8,298)
Net decrease in cash and cash equivalents		(325,880)	(537,728)
Cash and cash equivalents at beginning of the period		6,513,447	3,610,757
Cash and cash equivalents at end of the period	13	6,187,567	3,073,029

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

Chief Executive Officer

Chief Financial Officer

Director