

# GSK



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Together**

HALF YEAR REPORT 2023

# Corporate Information

As at June 30, 2023

## 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**  
Non-Executive Director

## Audit Committee

**Mr. Muneer Kamal**  
Chairman

**Ms. Lai Kuen Goh**  
Member

**Mr. Simon Foster**  
Member

**Mr. Mehmood Mandviwalla**  
Member

**Ms. Maheen Rahman**  
Member

**Mr. Ovais Farooq**  
Secretary

## Human Resource & 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

## Disclosure Committee

**Ms. Erum Shakir Rahim**  
Chairperson

**Ms. Lai Kuen Goh**  
Member

**Agha Salman Taimur \*\***  
Member

**Mr. Hasham Ali Baber**  
Secretary

## Management Committee

**Ms. Erum Shakir Rahim**  
Chief Executive Officer

**Mr. Hasham Ali Baber**  
Chief Financial Officer

**Syed Azeem Abbas Naqvi \*\*\***  
Interim Legal Director

**Dr. Tariq Farooq**  
Director Business Unit 1

**Syed Nasir Farid**  
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**  
Director Corporate Affairs and Administration

**Mr. Faisal Ahmed \*\*\*\***  
Country Ethics & Compliance Head

**Dr. Yousuf Hasan Khan**  
Director Medical

**Syed Nabigh Raza Alam**  
Tech Head

**Mr. Yasir Rehman**  
Head of Transformation

**Mr. Imtiaz Hussain \*\*\*\*\***  
Site Director - F/268

**Mr. Khurshand Iqbal \*\*\*\*\***  
Site Director - West Wharf

**Mr. Muhammad Kashif Ayub \*\*\*\*\***  
Site Director - Korangi

## Company Secretary

**Agha Salman Taimur \*\***

## Chief Financial Officer

**Mr. Hasham Ali Baber**

## Chief Internal Auditor

**Mr. Ovais Farooq**

## 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](http://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](mailto:info@cdcsrsl.com)  
Website: [www.cdcsrsl.com](http://www.cdcsrsl.com)

\* Mr. Paul Banks appointed as Secretary of HR & Remuneration Committee as at 14 July 2023 upon the resignation of Mr. Farqaleet Iqbal, HR Country Head

\*\* Agha Salman Taimur was appointed as Company Secretary on 2 June 2023, replacing Ms. Mehar-e-daraksha Ameer

\*\*\* Syed Azeem Abbas Naqvi was appointed as Interim Legal Director, replacing Ms. Mehar-e-daraksha Ameer

\*\*\*\* Mr. Faisal Ahmed was appointed as Country Ethics & Compliance Head on 13 April 2023, replacing Ms. Esra Mezrea

\*\*\*\*\* Mr. Khurshand Iqbal appointed as SITE Director F/268 as at 1 August 2023 upon the retirement of Mr. Imtiaz Hussain

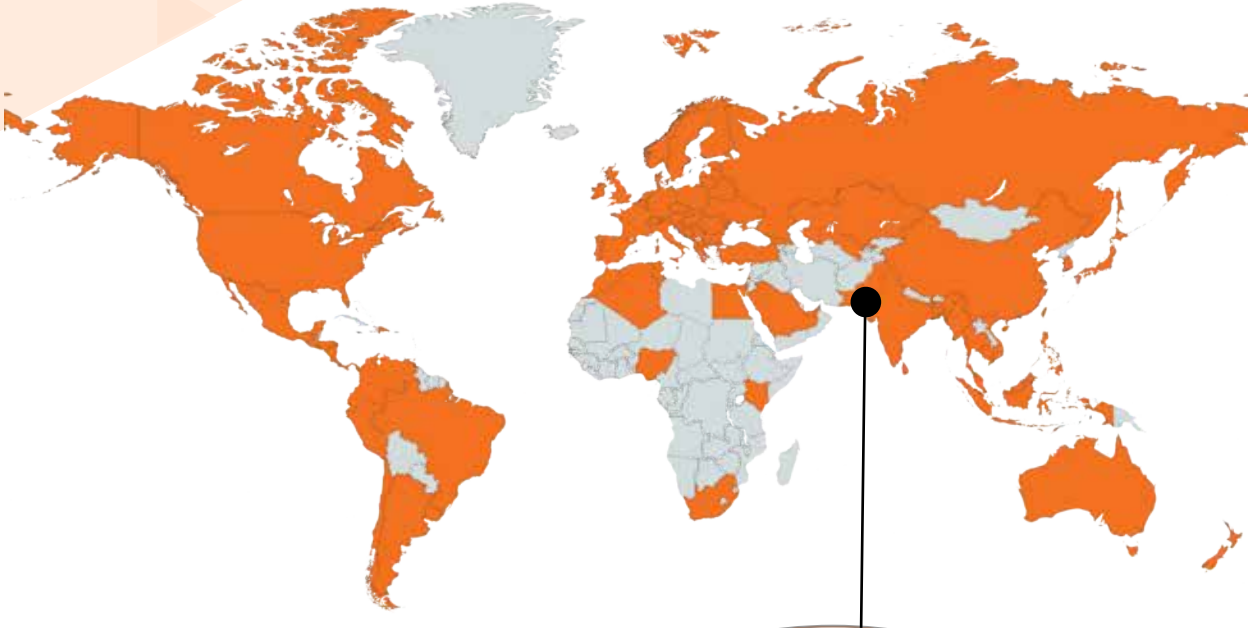
\*\*\*\*\* Mr. Kashif Ayub appointed as SITE Director West Wharf as at 1 August 2023 replacing Mr. Khurshand Iqbal

\*\*\*\*\* Mr. Masood Khan appointed as Interim SITE Director Korangi as at 1 August 2023 replacing Mr. Kashif Ayub



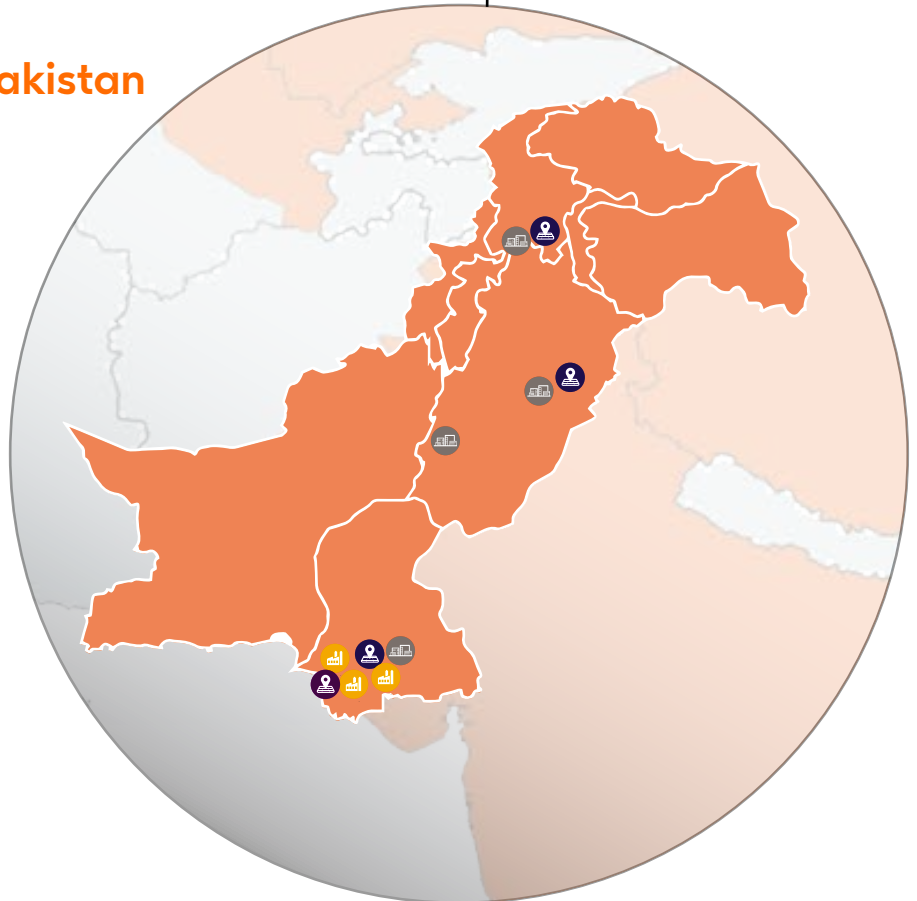
# Our Presence

## Global Landscape



## Our Footprint in Pakistan

-  Head Office
-  Sales Office
-  Warehouse
-  Factory



# Directors' Report to Shareholders

The Directors of GlaxoSmithKline Pakistan Limited (the "Company") are pleased to present the un-audited financial information for the six months period ended June 30, 2023. This financial information is submitted in accordance with Section 227 of the Companies Act, 2017.

## Business environment and challenges:

Pakistan's economy remains under significant pressure on account of low forex reserves. The IMF Standby Agreement has unlocked funds from other donors and avoided default in the short term. However, long term reforms are required for sustainable growth. In this context we have also seen reduction of subsidies and increase in interest rates/taxes resulting in higher cost of doing business.

The Government through the Finance Act 2024 has introduced a few changes, including an amendment in section 4C in the Income Tax Ordinance, 2001. This has resulted in increase in tax rates from 4% to 10% on person earning more than Rs. 150 million, including the Company.

At the close of second quarter, the macroeconomic indicators remain challenging. The pharmaceutical industry is amongst the worst impacted by inflationary pressures with inherent inability to pass on the increased cost of doing business being price controlled.

## Review of Operating Results:

Despite facing adverse economic conditions and a challenging business environment, the Company achieved net sales of Rs. 23 billion, showing remarkable growth of 28%. The total net sales also include revenue of Rs. 0.83 billion from sales to Haleon Pakistan Limited, compared to Rs. 0.82 billion in the same period last year. These sales are attributed to Haleon Pakistan Limited's products manufactured by the Company, for which market authorization rights remain with the Company.

Excluding these specific sales, the underlying sales growth stands at 29%. The growth can be attributed to strong execution, impactful engagement with Healthcare Professionals (HCPs) through multiple channels and price increases compared to the previous year. Consequently, key brands demonstrated double-digit growth.

Despite the sales performance, the Company's gross margin for the year was 7%, which indicates a decline of 14% from same period last year. This decline is driven by significant currency devaluation, inflation and increased fuel prices. However, the impact of margin dilution was partially mitigated through industry-wide one-off inflationary adjustment allowed by the Government, with more visible impact in Q3.

The company maintained its focus on internal cost-saving measures and operational efficiency across the organization to counter the effects of inflation. Despite facing a high inflation rate, operating expenses as a percentage of sales increased only by 1% compared to the previous year. Additionally, the company made prudent investments in key business drivers, aiming to achieve competitive growth and higher return on investment.

(Loss) / Earnings per share for this quarter declined to Rs. (1.01) as compared to Rs. 1.98 in the corresponding period last year.

## Future Outlook

We appreciate the one-time inflationary adjustment granted on pharmaceutical products, however, it is not enough to ensure sustained availability of quality medicines for the patients in Pakistan. Therefore, we hope that the Government will make all efforts to provide a conducive environment for business to grow specially for pharmaceutical industry, which plays a critical role in the healthcare ecosystem, developing life-saving medications and medical advancements, by resolving pending hardship cases and an equitable pricing policy that caters to external economic challenges.

The Company maintains its dedication to ensure efficient business allocation in the best interest of the Company. We will also continue to invest in human capital and foster a caring culture that encourages collaboration, creativity and innovation.

The total number of Directors are 7, with the following breakup:

- a) Male: 4
- a) Female: 3

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>

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. Ovais Farooq	• Secretary

#### b) 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

\* Mr. Paul Banks appointed as Secretary of HR & Remuneration Committee as at 14 July 2023 upon the resignation of Mr. Farqaleet Iqbal, HR Country Head

#### c) Disclosure Committee:

Ms. Erum Shakir Rahim	• Chairperson
Ms. Lai Kuen Goh	• Member
Agha Salman Taimur**	• Member
Mr. Hasham Ali Baber	• Secretary

\*\*Agha Salman Taimur was appointed as Company Secretary on June 02, 2023 replacing Ms. Mehar-e-Daraksha Ameer

#### d) Other Committees include:

##### a) Risk Management and Compliance Board

- i. RMCB – consisting of GSK Pakistan Management Team

#### Remuneration Policy of GSK Pakistan Limited for Non-Executive Board Directors

The external Non-Executive Board Directors of GlaxoSmithKline Pakistan Limited are entitled to remuneration approved by the HR and Remuneration Committee, based on an appropriately developed market benchmark.

#### Acknowledgment:

The Board of Directors wishes to extend its profound gratitude to the employees of our Company for their unwavering commitment, resilience, courage, and dedication. Their diligent efforts have been instrumental during these challenging times.

#### By order of the Board

  
**Erum Shakir Rahim**  
 Chief Executive Officer

  
**Hasham Ali Baber**  
 Director

Karachi  
 August 22, 2023

ستائشی کلمات:

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین کے گرانقدر جذبے، ثابت قدمی، حوصلے اور عزم کا دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ آزمائش کے اس وقت میں ان کی ان تھک کاوشیں قابل ستائش رہی ہیں۔

بحکم بورڈ



حشام علی بابر  
ڈائریکٹر



ارم شاہ کریم  
چیف ایگزیکٹو آفیسر

کراچی

22 اگست، 2023

(b) افرادی قوت اور معاوضہ کمیٹی

محترمہ ماہین رحمان	-	چیئر پرسن
محترم محمود مانڈوی والا	-	ممبر
محترمہ لائی کیون گوہ	-	ممبر
محترم سائمن فوسٹر	-	ممبر
محترمہ ارم شا کر رجم	-	ممبر
محترم پال پنکس *	-	سیکرٹری

\* محترم پال پنکس کا تقرریٹورسکیئرٹری ہیومن ریسورس اور مشاہرہ کمیٹی 14 جولائی 2023 کو محترم فرقلیت اقبال (کنٹری ہیڈ) کے مستعفی ہونے کے بعد عمل میں آیا۔

(c) ڈسکلوزر کمیٹی

محترمہ ارم شا کر رجم	-	چیئر پرسن
محترمہ لائی کیون گوہ	-	ممبر
محترمہ آغا سلمان تیمور **	-	ممبر
محترمہ حشام علی بابر	-	سیکرٹری

\*\* محترمہ آغا سلمان تیمور کا تقرریٹورسکیئرٹری ہیومن ریسورس اور مشاہرہ کمیٹی 2 جون 2023 کو محترمہ مہر درخشاں امیر کی جگہ عمل میں آیا

دیگر کمیٹیوں میں شامل ہیں:

(a) رسک مینجمنٹ اینڈ کمپلائنس بورڈ

i - GSK - RMCB پاکستان مینجمنٹ ٹیم پر مشتمل ہے

نان ایگزیکٹو بورڈ ڈائریکٹرز کے لیے GSK پاکستان لمیٹڈ کی معاوضہ کمیٹی

گلیکسو اسمتھ کلائن پاکستان لمیٹڈ کے بیرونی نان ایگزیکٹو بورڈ ڈائریکٹرز ہیومن ریسورس اور مشاہرہ کمیٹی کی جانب سے منظور کردہ مشاہرے کا استحقاق رکھتے ہیں، جو کہ موزوں طور پر مرتب شدہ مارکیٹ کے معیار پر مبنی ہے۔



(a) مرد: 4

(b) خواتین: 3

بورڈ کی تشکیل حسب ذیل ہے:

کیٹگری	نام
خود مختار ڈائریکٹرز	• محترمہ ماہین رحمان
	• محترم منیر کمال
ایگزیکٹیو ڈائریکٹرز	• محترمہ ارم شاکر رحیم
	• محترم حشام علی بابر
نان ایگزیکٹیو ڈائریکٹرز	• محترم محمود مانڈوی والا
	• محترمہ لائی کیون گوہ
	• محترم سائمن فوسٹر

بورڈ نے کمیٹیاں تشکیل دی ہیں جن میں درج ذیل ارکان شامل ہیں:

آڈٹ کمیٹی	(a)
محترم منیر کمال	- چیئرمین
محترمہ ماہین رحمان	- ممبر
محترم محمود مانڈوی والا	- ممبر
محترمہ لائی کیون گوہ	- ممبر
محترم سائمن فوسٹر	- ممبر
محترم اولیس فاروق	- سیکرٹری

کے ساتھ موثر روابط، اور گزشتہ سال کے مقابلے میں قیمتوں میں اضافہ رہیں۔ نتیجتاً کلیدی برانڈز نے دہرے اعداد میں ترقی حاصل کی۔

سیلز کی کارکردگی کے باوجود، سال کے لئے کمپنی کا مجموعی مارجن 7 فیصد تھا جو گزشتہ سال اسی عرصے کے مقابلے میں 14 فیصد تھا۔ اس تنزلی کی وجہ کرنسی کی قدر میں کمی، مہنگائی اور ایندھن کی بڑھتی ہوئی قیمتیں ہیں۔ تاہم مارجن کی کمی کا اثر جزوی طور پر پوری صنعت کو حکومت کی جانب سے دی گئی ایک بار کی مہنگائی ایڈجسٹمنٹ کی اجازت کے ذریعے ہلکا ہو گیا، جس کے زیادہ واضح اثرات تیسری سہ ماہی میں نظر آئے۔

کمپنی نے اپنی توجہ اندرونی اخراجات میں بچت کے اقدامات اور پوری آرگنائزیشن میں عملی کارکردگی موثر بنانے پر مرکوز رکھی تاکہ مہنگائی کے اثرات کا مقابلہ کیا جائے۔ افراتفری کی زیادہ شرح کے باوجود، عمل درآمدی اخراجات میں سیلز کے تناسب سے گزشتہ سال کے مقابلے میں صرف 1 فیصد اضافہ ہوا۔ اضافی طور پر کمپنی نے کلیدی کاروباری محرکات میں محتاط سرمایہ کاری کی تاکہ مسابقتی ترقی اور سرمایہ کاری پر بہتر منافع حاصل ہو سکے۔

(نقصان)/آمدنی فی شیئر اس سہ ماہی میں (1.01) روپے تک گر گیا جو گزشتہ سال اسی عرصے کے دوران 1.98 روپے تھا۔

### مستقبل کا جائزہ:

ہم ایک بار کی اس مہنگائی ایڈجسٹمنٹ کا خیر مقدم کرتے ہیں جو دو اساز مصنوعات کو دی گئی، تاہم، یہ پاکستان میں مریضوں کو معیاری ادویات کی مسلسل دستیابی یقینی بنانے کے لئے کافی نہیں۔ اس لئے ہم امید کرتے ہیں کہ حکومت اپنی تمام تر کاوشوں کے ذریعے کاروبار کی ترقی کے لئے سازگار ماحول پیدا کرے گی، خاص طور پر دو اساز صنعت کے لئے جو ہیلتھ کیئر ایکوسٹم میں، جان بچانے والی ادویات کی تیاری کے ذریعے اور طبی ترقی میں غیر حل شدہ مشکل کیسز کو حل کر کے اہم کردار ادا کرتی ہے اور منصفانہ پرائسنگ پالیسی کے ذریعے بیرونی معاشی چیلنجز کا سامنا کرتی ہے۔

کمپنی موثر اس کاروباری تخصیص کو یقینی بنانے کے لئے اپنی لگن کو قائم رکھتی ہے جو کمپنی کے بہترین مفاد میں ہو۔ ہم انسانی اثاثوں میں سرمایہ کاری بھی جاری رکھیں گے اور ایک ایسے مہربان کلچر کی نشوونما کریں گے جو اشراک، تخلیق اور اختراعات کی حوصلہ افزائی کرے۔

ڈائریکٹرز کی مجموعی تعداد 7 ہے، جن کی تقسیم اس طرح ہے:

## ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

گلکسو اسمتھ کلائن پاکستان لمیٹڈ ("کمپنی") کے ڈائریکٹر غیر آڈٹ شدہ مالیاتی معلومات برائے چھ ماہ از اختتام مدت 30 جون 2023 پیش کرتے ہوئے انتہائی مسرت محسوس کر رہے ہیں۔ یہ مالیاتی معلومات کمپنیز ایکٹ 2017 کے سیکشن 227 کے مطابق جمع کروائی گئی ہیں۔

### کاروباری ماحول اور مشکلات:

پاکستان کی معیشت غیر ملکی کرنسی کے کم ذخائر کے باعث مستقل دباؤ کا شکار ہے۔ آئی ایم ایف کے اسٹینڈ بائی معاہدے نے دیگر عطیہ دہندگان سے فنڈز کا حصول ممکن بنایا اور قلیل مدتی بنیاد پر ڈیفالٹ کا خطرہ دور ہو گیا۔ البتہ طویل مدتی اصطلاحات مستقل ترقی کے لئے ضروری ہیں۔ اس ضمن میں ہم نے سبسڈی میں کمی اور شرح سود/ٹیکسوں میں اضافہ بھی ہوتے دیکھا جس کا نتیجہ کاروباری لاگت کے بڑھ جانے کی شکل میں آیا۔

حکومت نے فنانس ایکٹ 2024 کے تحت چند تبدیلیاں متعارف کروائیں جس میں انکم ٹیکس آرڈیننس کے سیکشن 4C میں ایک ترمیم بھی شامل ہے۔ اس کا نتیجہ 150 ملین روپے سے زائد کمانے والے کسی بھی فرد پر لگنے والے ٹیکس کی شرح میں 4 فیصد سے 10 فیصد اضافے کی شکل میں نکلا، جس میں کمپنی بھی شامل ہے۔

دوسری سہ ماہی کے اختتام پر، بڑے اقتصادی اشاریوں کو چیلنج کا ہی سامنا ہے۔ دوا ساز صنعت پر مہنگائی کے دباؤ کا سب سے برا اثر ہے کیونکہ اس کاروبار پر پرائس کنٹرول ہونے کے باعث اس میں بڑھی ہوئی لاگت کا اثر آگے بڑھانے کی موروثی گنجائش نہیں۔

### عملی نتائج کا جائزہ:

نامساعد معاشی حالات اور دشوار کاروباری ماحول کا سامنا کرنے کے باوجود، کمپنی نے 23 بلین روپے کی نیٹ سیل کر کے 28 فیصد کی قابل ستائش ترقی حاصل کی۔ مجموعی نیٹ سیل میں ہیلیون پاکستان لمیٹڈ کو کی گئی سیل کے ذریعے 0.83 بلین روپے کی آمدنی بھی شامل ہے، جو مقابلتاً گزشتہ سال اسی عرصے کے دوران 0.82 بلین روپے تھی۔ اس سیزن کا تعلق ہیلیون پاکستان لمیٹڈ کی ان مصنوعات سے ہے جو کمپنی تیار کرتی ہے اور جن کے مارکیٹ کے اختیاری حقوق بھی کمپنی کے پاس محفوظ ہیں۔

ان مخصوص سیزن کے علاوہ، سیزن کی بنیادی ترقی 29 فیصد رہی۔ اس ترقی کی وجوہات جامع عمل درآمد، مختلف ذرائع سے ہیلتھ کیئر پروفیشنلز

# INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF GLAXOSMITHKLINE PAKISTAN LIMITED

Report on review of Interim Financial Statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of GlaxoSmithKline Pakistan Limited as at June 30, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Other matter

The figures reported in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2023 and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2023.

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

  
Chartered Accountants

Place: Karachi

Date: August 25, 2023

UDIN: RR2023100992I4pPwZmc

# Condensed Interim Statement of Financial Position

As at June 30, 2023

	Note	Un-audited June 30, 2023	Audited December 31, 2022
----- Rupees in '000 -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	11,073,429	10,997,341
Intangibles		955,742	955,742
Long-term loans to employees		82,046	58,052
Long-term deposits		33,234	27,520
		<u>12,144,451</u>	<u>12,038,655</u>
<b>Current assets</b>			
Stores and spares		190,283	181,140
Stock-in-trade	5	12,762,471	9,545,315
Trade receivables		1,182,994	1,584,526
Loans and advances		1,566,626	1,644,515
Trade deposits and prepayments		234,273	211,029
Interest accrued		-	2,433
Taxation - payments less provision		191,933	-
Refunds due from Government	6	1,241,489	1,250,816
Other receivables		5,085,167	4,328,953
Cash and bank balances		1,562,865	4,754,525
		<u>24,018,101</u>	<u>23,503,252</u>
<b>Total assets</b>		<u><u>36,162,552</u></u>	<u><u>35,541,907</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		3,184,672	3,184,672
Reserves		17,546,604	17,868,435
<b>Total equity</b>		<u>20,731,276</u>	<u>21,053,107</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Staff retirement benefits		645,692	577,804
Deferred taxation		997,095	957,001
Lease liabilities		19,223	45,424
		<u>1,662,010</u>	<u>1,580,229</u>
<b>Current liabilities</b>			
Trade and other payables	7	11,719,016	9,911,009
Taxation - provision less payments		-	936,806
Provisions	8	58,841	65,069
Current portion of lease liabilities		12,758	16,502
Unpaid dividend	9	1,841,209	1,841,209
Unclaimed dividend		137,442	137,976
		<u>13,769,266</u>	<u>12,908,571</u>
<b>Total liabilities</b>		<u>15,431,276</u>	<u>14,488,800</u>
<b>Total equity and liabilities</b>		<u><u>36,162,552</u></u>	<u><u>35,541,907</u></u>
<b>Contingencies and commitments</b>			
	10		

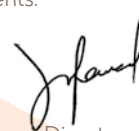
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the half year ended June 30, 2023

	Note	Quarter ended		Half year ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		----- Rupees '000 -----			
Revenue from contracts with customers - net	11	11,860,206	9,542,377	23,259,326	18,168,341
Cost of sales		(11,377,965)	(7,886,287)	(21,664,238)	(14,274,743)
<b>Gross profit</b>		<b>482,241</b>	1,656,090	<b>1,595,088</b>	3,893,598
Selling, marketing and distribution expenses	12	(1,207,141)	(809,576)	(2,268,713)	(1,506,326)
Administrative expenses		(430,793)	(317,647)	(869,609)	(709,630)
Other operating income / (expenses)		27,340	(70,950)	(31,811)	(191,511)
Other income	13	493,890	602,712	2,292,169	1,076,749
<b>Operating (loss) / profit</b>		<b>(634,463)</b>	1,060,629	<b>717,124</b>	2,562,880
Financial income / (charges)		322,143	(244,719)	(366,202)	(360,508)
<b>(Loss) / profit before taxation</b>		<b>(312,320)</b>	815,910	<b>350,922</b>	2,202,372
Taxation - net	14	(440,073)	(1,109,739)	(672,753)	(1,571,160)
<b>(Loss) / profit after taxation</b>		<b>(752,393)</b>	(293,829)	<b>(321,831)</b>	631,212
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive (loss) / income</b>		<b>(752,393)</b>	(293,829)	<b>(321,831)</b>	631,212
(Loss) / earnings per share - Rs.	15	(2.36)	(0.92)	(1.01)	1.98

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Condensed Interim Statement of Changes in Equity (Un-Audited)

For the half year ended June 30, 2023

	Share capital	Capital reserve	Revenue reserves		Total reserves	Total
		Reserve arising on schemes of arrangements	General reserve	Unappropriated profit		
----- Rupees '000 -----						
Balance as at January 1, 2022	3,184,672	1,126,923	3,999,970	12,675,100	17,801,993	20,986,665
<b>Transactions with owner recorded directly in equity - distribution</b>						
Final dividend for the year ended December 31, 2021 @ Rs. 7 per share	-	-	-	(2,229,271)	(2,229,271)	(2,229,271)
Total comprehensive income for the half year ended June 30, 2022	-	-	-	631,212	631,212	631,212
<b>Balance as at June 30, 2022</b>	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>11,077,041</u>	<u>16,203,934</u>	<u>19,388,606</u>
Balance as at January 1, 2023	3,184,672	1,126,923	3,999,970	12,741,542	17,868,435	21,053,107
Total comprehensive loss for the half year ended June 30, 2023	-	-	-	(321,831)	(321,831)	(321,831)
<b>Balance as at June 30, 2023</b>	<u>3,184,672</u>	<u>1,126,923</u>	<u>3,999,970</u>	<u>12,419,711</u>	<u>17,546,604</u>	<u>20,731,276</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Condensed Interim Statement of Cash Flows (Un-Audited)

For the half year ended June 30, 2023

	Note	Half year ended	
		June 30, 2023	June 30, 2022
		----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	16	(970,067)	(1,184,150)
Contribution to staff retirement benefit fund		(68,622)	(94,921)
Income taxes paid		(1,761,398)	(783,409)
(Increase) / decrease in long-term loans to employees		(23,994)	3,922
Increase in long-term deposits		(5,714)	(5,510)
<b>Net cash used in operating activities</b>		<b>(2,829,795)</b>	<b>(2,064,068)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditures		(598,425)	(451,192)
Proceeds from disposal of operating assets		91,175	105,609
Return received on bank balances and investments		212,639	392,543
<b>Net cash (used in) / generated from investing activities</b>		<b>(294,611)</b>	<b>46,960</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease rentals paid		(6,304)	(4,811)
Dividend paid		(534)	(343,748)
<b>Net cash used in financing activities</b>		<b>(6,838)</b>	<b>(348,559)</b>
<b>Net decrease in cash and cash equivalents during the period</b>		<b>(3,131,244)</b>	<b>(2,365,667)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,470,382</b>	<b>8,482,773</b>
<b>Cash and cash equivalents at the end of the period</b>	17	<b>1,339,138</b>	<b>6,117,106</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director



# Notes to the Condensed Interim Financial Statements (Un-Audited)

For the half year ended June 30, 2023

## 1. THE COMPANY AND ITS OPERATIONS

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. (formerly S.R One International B.V.), incorporated in Netherlands, whereas its ultimate parent company is GSK plc, UK.

- 1.1** Due to the pending transfer of marketing authorisations and permissions for certain Over the Counter (OTC) products of Haleon Pakistan Limited (formerly GlaxoSmithKline Consumer Healthcare 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. BASIS OF PREPARATION

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

- 2.1** 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, 2022.
- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements has 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** The comparative condensed interim statement of financial position presented has been extracted from annual audited financial statements for the year ended December 31, 2022, whereas comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the un-audited condensed interim financial statements for the half year ended June 30, 2022.
- 2.4 Application of new standards, interpretations and amendments to the published approved accounting and reporting standards that are effective during the period**

The following amendments are effective for the year ending December 31, 2023. These amendments are either not

relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)

### 3. SIGNIFICANT ACCOUNTING POLICIES, 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, 2022.

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

#### 3.2 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, 2022.

#### 3.3 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, 2022.

		<b>Un-audited June 30, 2023</b>	Audited December 31, 2022
	<b>Note</b>	----- Rupees in '000 -----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets	4.1	<b>9,439,934</b>	9,522,602
Capital work-in-progress		<b>1,406,809</b>	1,235,589
Right-of-use assets - land and building		<b>24,612</b>	44,542
Major spare parts		<b>202,074</b>	194,608
		<b>11,073,429</b>	10,997,341

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

	<b>(Un-audited) Additions (at cost)</b>		<b>(Un-audited) Disposals (at net book value)</b>	
	<b>Half year ended</b>		<b>Half year ended</b>	
	<b>June 30, 2023</b>	June 30, 2022	<b>June 30, 2023</b>	June 30, 2022
	----- Rupees in '000 -----			
Buildings on leasehold land	<b>27,908</b>	34,522	-	-
Plant and machinery	<b>67,633</b>	213,500	<b>5,944</b>	5,336
Furniture and fixtures	<b>6,541</b>	17,095	-	-
Vehicles	<b>297,252</b>	16,840	<b>56,237</b>	35,603
Office equipments	<b>21,321</b>	17,952	<b>1,325</b>	432
	<b>420,655</b>	299,909	<b>63,506</b>	41,371

<b>(Un-audited) June 30, 2023</b>	<b>(Audited) December 31, 2022</b>
----- Rupees in '000 -----	

**5. STOCK-IN-TRADE**

Raw and packing material	<b>6,922,450</b>	4,779,770
Work-in-process	<b>1,067,415</b>	170,043
Finished goods	<b>5,280,789</b>	5,099,721
	<b>13,270,654</b>	10,049,534
Less: Provision for slow moving, obsolete and damaged items	<b>(508,183)</b>	(504,219)
	<b>12,762,471</b>	9,545,315

**5.1** Finished goods includes items costing Rs. 4.64 billion (December 31, 2022: Rs. 3.5 billion) valued at net realizable value of Rs. 3.08 billion (December 31, 2022: Rs. 2.40 billion). Raw and packing materials have been lowered by Rs. 875.34 million (December 31, 2022: Rs. 406.9 million) and WIP has been lowered by Rs. 341.32 million (December 31, 2022: Rs. 20.2 million) respectively to recognize them at net realizable value.

**6. REFUNDS DUE FROM GOVERNMENT**

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 of June 30, 2023, Sales tax refund amounting to Rs. 1.12 billion has been processed by the Tax Authorities. However, sales tax refund amounting to Rs. 1.17 billion has not yet been processed by the Tax Authorities as of period end.

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.

(Un-audited)                      (Audited)  
**June 30,**                      December 31,  
**2023**                              2022  
 ----- Rupees in '000 -----

## 7. TRADE AND OTHER PAYABLES

Creditors and bills payable	4,295,377	2,811,384
Accrued liabilities	3,971,336	3,197,332
Others liabilities	1,401,218	1,534,455
Contract liabilities	2,051,085	2,367,838
	<b>11,719,016</b>	<b>9,911,009</b>

## 8. PROVISIONS

Provisions include restructuring costs and government levies of Rs. 28.47 million and Rs. 30.37 million (December 31, 2022: Rs 28.47 million and Rs. 36.6 million) respectively.

## 9. UNPAID DIVIDEND

This represents part of final dividend for the year ended December 31, 2021, which remained unpaid to GSK International Holding and Finance B.V. (formerly S.R One International B.V.), Netherlands (The Holding Company) due to pending approval from the State Bank of Pakistan.

## 10. CONTINGENCIES AND COMMITMENTS

10.1 Following is the change in the status of contingencies as reported in the audited financial statements for the year ended December 31, 2022 or new contingency arising during the period ended June 30, 2023:

(i) During the period ended June 30, 2023, the Assistant Commissioner Sindh Revenue Board, raised an aggregate demand of Rs. 18.3 million for the period July 2020 to June 2021 on the issue of non-deposit of Sindh sales tax withheld against various vendors. The Company has filed an appeal before the Commissioner Appeals which is pending adjudication.

The management is confident that the ultimate decision in the above case will be in favour of the Company, hence, no provision has been recognised in respect of the aforementioned matter.

10.2 Commitments for capital expenditure outstanding as at June 30, 2023, amounted to Rs. 591.95 million (December 31, 2022: Rs. 601.33 million).

10.3 The facilities for opening letters of credit and guarantees as at June 30, 2023, amounted to Rs. 4.1 billion (December 31, 2022: Rs. 2.5 billion) of which the amount remaining unutilised at period end was Rs. 3.2 billion (December 31, 2022: Rs. 1.9 billion).

## 11. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

11.1 This include sales of Over the Counter Products (OTC) amounting to Rs. 0.83 billion (June 30, 2022: Rs. 0.82 billion) to Haleon Pakistan Limited (Formerly GSK Consumer Pakistan Limited) being manufactured by the Company due to pending transfer of marketing authorisations by DRAP - refer note 1.1.

## 12. SELLING, MARKETING AND DISTRIBUTION EXPENSES

This includes advertising and sales promotion expenses of Rs. 332.48 million (June 30, 2022: Rs. 238.63 million).

### 13. OTHER INCOME

	Un-audited			
	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Note	----- Rupees '000 -----			
<b>Income from financial assets</b>				
Return on Treasury Bills	-	35,926	-	82,289
Income on savings and deposit accounts	<b>58,569</b>	155,103	<b>210,206</b>	310,254
	<b>58,569</b>	191,029	<b>210,206</b>	392,543
<b>Income from non-financial assets</b>				
Gain on disposal of operating assets	<b>12,243</b>	46,536	<b>27,669</b>	64,238
<b>Others</b>				
Scrap sales	<b>6,611</b>	14,029	<b>31,664</b>	25,241
Promotional allowance	<b>392,194</b>	333,487	<b>1,927,708</b>	570,572
Service fee	<b>3,300</b>	3,000	<b>6,600</b>	6,000
Liabilities no longer required written back	-	-	<b>54,969</b>	-
Gain on termination of lease	<b>13,595</b>	-	<b>13,595</b>	-
Others	<b>7,378</b>	14,631	<b>19,758</b>	18,155
	<b>493,890</b>	602,712	<b>2,292,169</b>	1,076,749

**13.1** This represents allowance from GSK Group against various promotional activities for brand building and sustainable returns on investments.

### 14. TAXATION - NET

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.

During the period ended June 30, 2023, 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 has 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 will be applicable at different rates on all persons (including company) earning more than Rs. 150 million. Accordingly, the current year tax charge includes Rs. 301.89 million on account of super tax.

## 15. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

	Un-audited			
	Quarter ended		Half year ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	----- Rupees '000 -----			
(Loss) / profit after taxation	<b>(752,393)</b>	(293,829)	<b>(321,831)</b>	631,212
	----- Number of shares -----			
Weighted average number of outstanding shares	<b>318,467,278</b>	318,467,278	<b>318,467,278</b>	318,467,278
	----- Rupees '000 -----			
(Loss) / earnings per share - basic and diluted	<b>(2.36)</b>	(0.92)	<b>(1.01)</b>	1.98

**15.1** 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.

## 16. CASH GENERATED FROM OPERATIONS

	Un-audited	Un-audited
	Half year ended	Half year ended
	June 30, 2023	June 30, 2022
	----- Rupees in '000 -----	
Profit before taxation	<b>350,922</b>	2,202,372
<b>Add / (less): Adjustments for non-cash charges and other items</b>		
Depreciation and impairment	<b>445,851</b>	406,591
Provision for slow moving, obsolete and damaged stock-in-trade net of stock written-off	<b>36,104</b>	139,048
Gain on disposal of operating assets	<b>(27,669)</b>	(64,238)
Interest income	<b>(210,206)</b>	(392,543)
Interest on lease liabilities	<b>2,934</b>	3,373
Provision for staff retirement benefits	<b>136,510</b>	111,006
Gain on termination of lease	<b>(13,595)</b>	-
Unrealised exchange loss	<b>179,406</b>	271,480
Profit before working capital changes	<b>900,257</b>	2,677,089
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores and spares	<b>(9,143)</b>	(348)
Stock-in-trade	<b>(3,253,260)</b>	(3,996,174)
Trade receivables	<b>401,532</b>	357,778
Loans and advances	<b>77,889</b>	(1,079,846)
Trade deposits and prepayments	<b>(23,244)</b>	(153,292)
Refunds due from the government	<b>9,327</b>	(2,164,821)
Other receivables	<b>(756,214)</b>	608,467
	<b>(3,553,113)</b>	(6,428,236)
Increase / (decrease) in current liabilities		
Trade and other payables	<b>1,689,017</b>	2,555,262
Provisions	<b>(6,228)</b>	11,735
	<b>1,682,789</b>	2,566,997
	<b>(970,067)</b>	(1,184,150)

	<b>Un-audited June 30, 2023</b>	Audited December 31, 2022	Un-audited June 30, 2022
	----- Rupees '000 -----		
<b>17. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	1,562,865	4,754,525	2,953,338
Investments - at amortised cost	-	-	3,478,582
Book overdraft	(223,727)	(284,143)	(314,814)
	<b>1,339,138</b>	<b>4,470,382</b>	<b>6,117,106</b>

## 18. TRANSACTIONS WITH RELATED PARTIES

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

	<b>Un-audited Half year ended June 30, 2023</b>	Un-audited June 30, 2022
	----- Rupees in '000 -----	
<b>18.1</b>	Transactions carried out during the period are as follows:	
	<b>Relationship</b>	<b>Nature of transactions</b>
	Associated companies / undertakings	a. Royalty expense charged b. Purchase of goods c. Sale of goods d. Recovery of expenses e. Services fees f. Promotional allowance
	Staff retirement funds	a. Payments to retirement benefit plans
	Key management personnel	a. Salaries and other employee benefits b. Post employment benefits c. Sale of assets - sales proceeds
		<b>264,111</b> <b>4,011,354</b> - <b>352,077</b> - <b>1,927,708</b>
		121,773 3,986,272 840,514 330,909 6,000 570,572
		<b>104,826</b>
		137,829
		<b>291,953</b> <b>17,840</b> <b>16,490</b>
		223,085 13,679 -
		<b>Un-audited June 30, 2023</b>
		Audited December 31, 2022
	----- Rupees in '000 -----	

## 18.2 Outstanding balances as at period / year end are as follows:

### Associated companies:

Trade receivables	-	272,174
Other receivable	4,781,886	3,561,964
Trade and other payables	2,533,462	2,466,933
<b>Provision for staff retirement benefits</b>	<b>645,692</b>	<b>577,804</b>

## 19. 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. It 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).

As at June 30, 2023 the Company does not have any financial instruments carried at fair values which are measured using method falling under above categories, and carrying value of financial assets and liabilities approximate their fair value at the reporting date.

## 20. 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 period. However, no significant reclassifications were made in these condensed interim financial statements.

## 21. 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 August 22, 2023.



Chief Executive Officer



Chief Financial Officer

  
Director







**GlaxoSmithKline Pakistan Limited**

35 - Dockyard Road, West Wharf, Karachi - 74000

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