



EMPOWERING
EMPOWERING TOMORROW,
TOGETHER TOGETHER

ANNUAL REPORT 2023



EMPOWERING TOMORROW,

EMPOWERING TOMORROW,
TOGETHER

At GSK, we understand the uncertainties and complexities that healthcare professionals face in their quest for accessible, high-quality, and equitable healthcare.

With a growing global population and rapidly advancing technologies, the future of healthcare is continuously evolving. We believe that by collaborating, innovating and accelerating together, we can navigate through challenges and seize extraordinary opportunities.

Our focus on developing treatments that cater to diverse patient populations, allows us to stay ahead of disease and empower a brighter tomorrow. It is our commitment to shape a healthier, more reassuring and empowering future for all individuals, leaving no one behind. Together, let's pave the way towards a better tomorrow.



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ORGANISATIONAL OVERVIEW

GSK

Ahead Together

Our purpose

We unite science, technology and talent to get ahead of disease together

for health impact +
shareholder returns +
thriving people

Our strategy

We prevent and treat disease with vaccines, specialty and general medicines.

We focus on science of the immune system, human genetics, and advanced technologies, investing in our core therapeutic areas and future opportunities to impact health at scale.

We operate responsibly for all our stakeholders by prioritising Innovation, Performance and Trust.

Our culture

Ambitious for patients
to deliver what matters better and faster

Accountable for impact
with clear ownership and support to succeed

Do the right thing
with integrity and care because people count on us

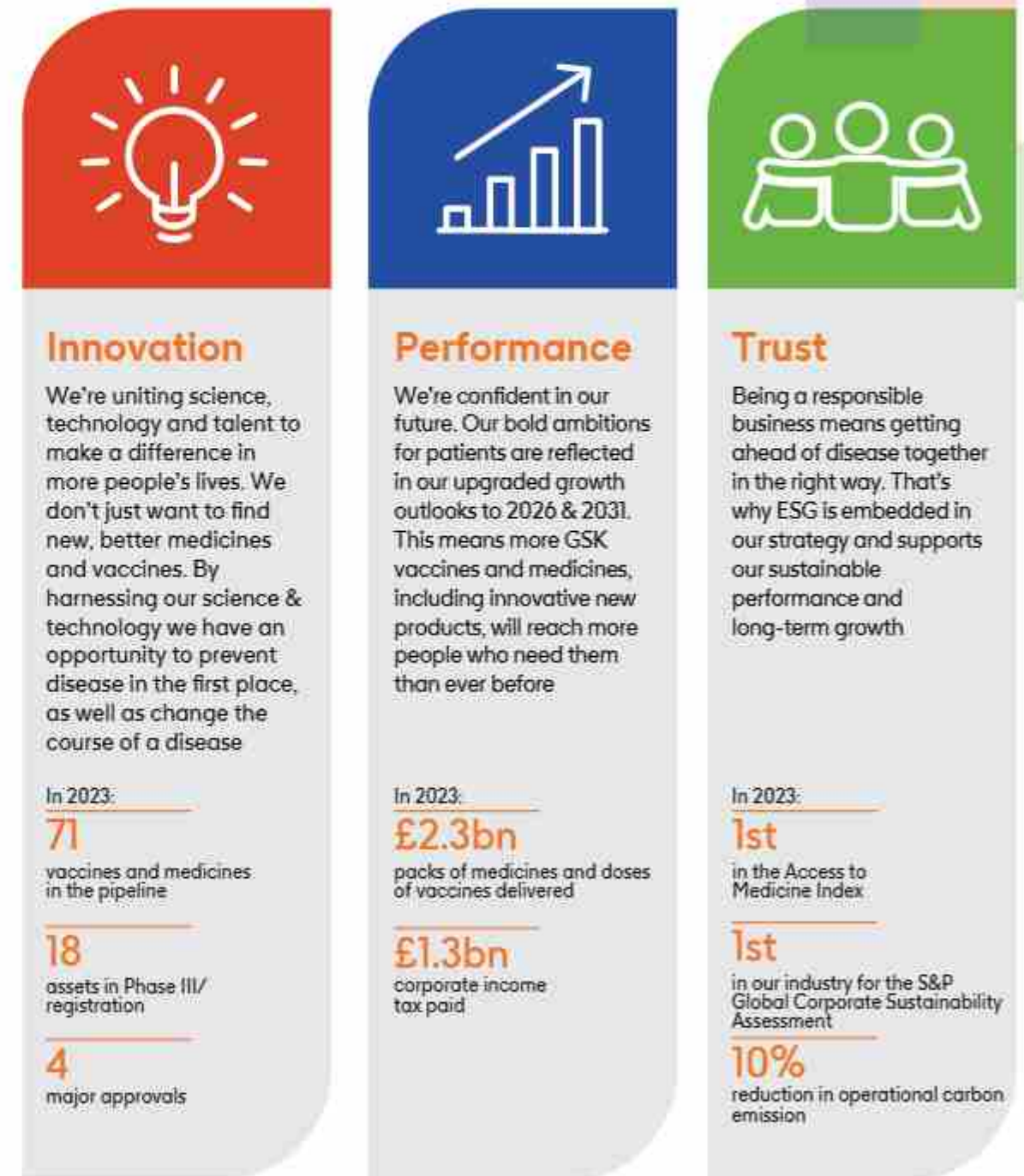
OUR GLOBAL FOOTPRINT



Ahead Together

We are a focused global biopharma company with strong momentum and big ambitions. We aim to positively impact the health of 2.5 billion people by the end of the decade, as a successful, growing company where people can thrive.

OUR GLOBAL PRIORITIES: INNOVATION, PERFORMANCE AND TRUST



GROUP OWNERSHIP STRUCTURE



*Ultimate Holding Company is GSK Plc, incorporated in UK, operating in more than 75 countries worldwide.

**Country of origin: Netherlands

Associated parties with which the Company has had transactions during the year are disclosed on page 131.

CORPORATE INFORMATION

As at December 31, 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 Banks¹
Secretary

Disclosure Committee

Ms. Erum Shakir Rahim
Chairperson

Ms. Lai Kuen Goh
Member

Mr. Agha Salman Taimur²
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 Naqvi³
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 Naveed⁹
Director Communication & Government Affairs

Mr. Faisal Ahmed⁴
Country Ethics & Compliance Head

Dr. Yousuf Hasan Khan
Director Medical

Syed Nabigh Raza Alam
Tech Head

Mariam Siraj⁵
Interim Country Head - HR

Mr. Yasir Rehman
Head of Transformation

Mr. Khurshand Iqbal⁶
Site Director - F/268

Mr. Muhammad Kashif Ayub⁷
Site Director - West Wharf

Mr. Masood Khan⁸
Interim Site Director - Karangi

Company Secretary

Mr. Agha Salman Taimur²
(appointed on 2nd June 2023)

Ms. Mehar-e-daraksha Ameer³
(resigned on 30th May 2023)

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

Share Registrar

CDC Share Registrar Services
Limited
CDC House, 99 - B, Block 'B',
S.M.C.H.S, Main Shahra-e-Faisal
Karachi - 74400, Pakistan
Tel: Customer Support Services
(Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

1 Mr. Paul Banks appointed as Secretary of HR & Remuneration Committee on 14 July 2023 upon the resignation of Mr. Farooq Iqbal, HR Country Head
2 Agha Salman Taimur was appointed as Company Secretary on 2 June 2023, replacing Ms. Mehar-e-daraksha Ameer
3 Syed Azeem Abbas Naqvi was appointed as Interim Legal Director replacing Ms. Mehar-e-daraksha Ameer
4 Mr. Faisal Ahmed was appointed as Country Ethics & Compliance Head on 10 April 2023 replacing Ms. Sara Meera
5 Mr. Khurshand Iqbal appointed as SITE Director F/268 on 1 August 2023 upon the retirement of Mr. Imtiaz Hussain
6 Mr. Kashif Ayub appointed as SITE Director West Wharf on 1 August 2023 replacing Mr. Khurshand Iqbal
7 Mr. Masood Khan appointed as Interim SITE Director Karangi as at 1 August 2023 replacing Mr. Kashif Ayub
8 Mariam Siraj appointed as Interim HR Country Head of GSK Pakistan Limited on 1 October, 2023 replacing Mr. Farooq Iqbal
9 Ms. Sumera Naveed appointed as Director Communication & Government Affairs upon the retirement of Mr. Abdul Haseeb Pirzada

GSK PAKISTAN

GSK is a global biopharma company with a purpose to unite science, technology, and talent to get ahead of disease together. In Pakistan, the Company has been providing trusted quality medicines, and vaccines to more than 200 million patients for over seven decades.

Our culture of being ambitious for patients, accountable for impact, and doing the right thing are the foundations for how, together, we'll deliver for our patients and shareholders, making GSK a company where people can thrive. To achieve this, GSK has built an extensive manufacturing and distribution network, committed to growth and delivering a step change in performance.

GSK Pakistan caters to many therapy areas which include Anti-infectives, Dermatology, Analgesics, and Vaccines. We aim to consistently produce and improve access to quality medicines to make a positive impact on patients' lives. Our key pharmaceutical brands include Augmentin, Velosef, Amoxil, Dermovate, Clobevate, Betnovate, and Calpol.

GSK holds the position of the largest multinational pharmaceutical company in Pakistan, based on volume, value, and the number of prescriptions generated*. Additionally, among the 700+* pharmaceutical companies operating in the country, both local and multinational, GSK ranks within the top 3 in terms of value and leads in volume. We employ around 1,700 people across our manufacturing, and commercial functions. Our Global Supply Chain (GSC) division, which manufactures over 430 million packs annually, consists of three facilities, all of which are situated in Karachi at F-268 SITE, West Wharf, and Korangi.

* IVO/A Dec 2023

GSC, F-268, SITE, Karachi

GSK F-268 is Pakistan's largest manufacturing facility situated in Sindh Industrial Trading Estate (SITE), Karachi. This site produces 215 million packs each year from 3 value streams, namely Liquids, Penicillin, and Tablets. Some of the leading brands produced at this site include Augmentin, Amoxil, and Calpol.



GSC, West Wharf, Karachi

This site is in the vicinity of Karachi Port, mainly manufacturing Dermatology products, including ointments, creams, and lotions. In addition, the site is responsible for manufacturing Otics (ear drops) and Spansules. Well-known products manufactured at West Wharf include Betnovate, Dermovate and Polyfax. The site manufactures over 174 million packs annually.



GSC, Korangi, Karachi

Located in the Korangi Industrial Area, this state-of-the-art manufacturing site has a dedicated block for Cephalosporins, both oral and injectable, a sterile facility for liquid ampoules, eye drops, and a unit for tablets. The site manufactures 74 SKUs and produces an annual volume of around 44 million packs.



BRANDS



Some of our key brands include the following:

Augmentin (Co-amoxiclav)

Augmentin, a broad-spectrum prescription antibiotic, has achieved a significant milestone in the Pakistan Pharmaceutical Market by becoming the first-ever antibiotic to reach the Rs. ~9 billion* mark. Augmentin's success is further evident through its leading position in terms of value, volume, and prescription within the overall anti-infectives market. Augmentin is widely used to treat a range of bacterial infections in both adults and children. With an estimated 1.3 packs sold every second**, Augmentin generates approximately 1 prescription every second.

Serving patients for decades, Augmentin remains committed to combating Antimicrobial Resistance (AMR) through dosage compliance – providing complete therapy in a single pack – Augmentin Completo.



*IQVIA: MAT Dec 2023, MIP Dec 2023
**Anti-Microbial Resistance.

Velosef (cephradine)

Velosef is one of GSK Pakistan's leading antibiotics, it has earned the position of being the most prescribed Cephalosporin brand in Pakistan. It offers a comprehensive range of options including capsules, suspensions, and injections, catering to a wide array of skin and soft tissue infections.

The manufacturing of Velosef takes place at a state-of-the-art cephalosporins manufacturing facility, to uphold quality standards. Velosef is prescribed to approximately 11 million** patients in Pakistan on an annual basis.



**IQVIA MIP MAT S1 2023

Amoxil (amoxicillin)

Amoxil is a broad-spectrum antibiotic for upper respiratory tract infections and helicobacter pylori treatment. With a turnover of approximately 3.58 billion, Amoxil is both - the largest and the most prescribed amoxicillin* of Pakistan.

Amoxil offers a comprehensive range of SKUs including capsules, suspensions, and drops, catering to all age groups.



*IQVIA: MAT Dec 2023, MIP Dec 2023

Vates

Vates portfolio features four prominent dermatology brands: Dermovate, Clobevate, Betnovate and Cutivate. With a presence in dermatology markets for decades, our legacy brands have established a strong heritage and consistently lead in value, volume, and prescription. These brands significantly improve the lives of millions by effectively treating various steroid-responsive dermatoses indications. Vates has a turnover of Rs. ~9 billion and provides a versatile range of formulations, including creams, ointments, and lotions.



*IQVIA: MAT Dec 2023

CALPOL

(Paracetamol)

Calpol, indicated for treatment of mild to moderate pain, is Pakistan's fourth largest volume selling brand with an estimate of 1 pack sold per second*. Calpol is the third largest analgesic brand in Pakistan Pharmaceutical Industry, valued at Rs. ~3.5 billion*.



*IQVIA; MAT Dec 2023

Vaccines

Globally, our innovative vaccines have been reshaping preventive medicine, protecting people of all ages from serious diseases for over a century. Today, our Global Vaccines Portfolio continues to bring innovation in fighting diseases such as Shingles, Influenza, Rotavirus, Pneumococcal, Hepatitis, Meningitis, etc.

In Pakistan, our vaccine business offers preventive care through Boostrix, Rotarix, Havrix, and Synflorix.



OUR PEOPLE

Our purpose – to unite science, technology and talent to get Ahead of Disease Together – puts our people at the heart of our success.

Our culture

We are committed to making GSK a place where people can thrive, with a culture where we are all ambitious for patients, accountable for impact, and do the right thing.

This means we support our people to do things better and faster, focusing on what matters most. We do this by setting clear objectives, creating accountability for results and giving everyone the support and space they need to succeed. It means doing everything responsibly with integrity and care, because people and patients around the world count on us.

Our culture is embedded in everything we do from our recruitment and onboarding, training and development, to our assessments of performance and promotion.

Code

Our code sets out our culture as well as the commitments GSK and our people make so we can deliver on our ambition in the right way.

Our code sets out the commitments GSK and our people make to get ahead together – so that we can deliver on our ambition, bring our culture to life, and make GSK an exciting and inspiring place to work. Our code applies to employees and anyone who works for or on behalf of GSK.

It shows how we can deliver on our bold ambitions in the right way and powers our purpose of getting ahead of disease together by being ambitious for patients, accountable for impact and doing the right thing.

Every employee and complementary worker is required to complete mandatory training on the code annually. The topics covered are safety, health and wellbeing, third party

oversight, data breach reporting, sexual harassment, and Anti-Bribery And Corruptions (ABAC).

Furthermore, we have a number of well-established policies on ethics and compliance including our Code of Conduct available on [gsk.com](https://www.gsk.com), together with details of our confidential Speak Up lines for reporting and investigating unlawful conduct.

Helping people thrive

Making GSK a place where people thrive is core to our Ahead Together ambition.

Firstly, a belief in our purpose and a desire to live our culture and contribute to delivering our ambition. Secondly, feeling included and able to be yourself with opportunities to keep growing, with the support, feedback and space needed to succeed. And finally, feeling good, with positive mental, physical, financial, and social wellbeing.

This means GSK should be a place where people feel welcome and valued, in an environment (including our policies, workplaces, and ways of working) that enables and supports them to deliver at their best.



Welcoming and developing outstanding people

We are committed to developing outstanding people and giving them opportunities to grow.

We continue to invest in learning and development initiatives which everyone can access through our Keep Growing Campus, our training and knowledge sharing platform.

Supporting our people managers

Our people managers play a crucial role in helping their teams to thrive and connecting the contributions the team makes to the patient, and GSK's broader impact.

We expect people managers to motivate, focus, care for and develop their teams, and we deliver training anchored in these four areas.

We continue to invest in growing the next generation of senior leaders to support our talent and succession needs through bespoke development interventions, equipping them with leadership skills for the future.



Maintaining momentum on Diversity, Equity and Inclusion (DEI)

We are continuing our focus on building a more diverse organisation, and an equitable and inclusive culture so that everyone feels welcomed, valued and included. By taking steps to ensure equal opportunity and non-discrimination, we are delivering on our ambition to make our leadership and teams more diverse and inclusive.

Also, all our people complete a mandatory DEI module as part of our annual training.

Our DEI strategy is aimed at cultivating a workforce that benefits from equal growth opportunities. Our commitment to DEI ensures that all employees, irrespective of their background, are informed about potential career paths and opportunities through our career hub. This platform provides access to learning and development resources, enabling employees to chart their own growth within GSK. We prioritise on-the-job learning by offering projects and extended assignments that span across different job functions.



Our dedication to nurturing talent has played a pivotal role in our performance. In 2023, we successfully transitioned exceptional internal talent into various senior roles following rigorous assessments. This exemplifies our unwavering focus on talent development.

Currently, GSK Pakistan boasts a 16% representation of females in the total workforce, with 28% of females holding leadership positions. Additionally, we are proud to report that 27% of our promotions were awarded to female employees.

Employee health and wellbeing

Our health and wellbeing benefits support people through different life stages and are fair and inclusive. These include: a global minimum standard of 18 weeks' parental leave for primary and secondary carers for all forms of family, a global minimum standard for care of a family member for end of life or serious health emergencies, and mental health training – available to everyone. At GSK, we are also focused on promoting the Environment, Health, and Safety agenda by



reporting of unsafe incidents. To have a well-trained staff fully equipped to handle emergency situations, we conducted workshops on 'First Aid' and 'Fire Fighting'. Please see more details on this in the Sustainability and Corporate Social Responsibility Section of this Report.

Performance with Choice

Performance with Choice, our approach to hybrid working for those in office-based roles, allows the right balance of on-site and remote working. Giving people the opportunity to spend enough time together in person, while maintaining flexibility, to help us continue to build our sense of community and achieve our Ahead Together ambitions.

Recognising and rewarding our people

Sharing our success and recognising and rewarding our people equitably, not just on the progress we have made, but how we have made it, continues to be an important part of our culture. In addition to our bonus scheme that rewards performance across the Company, each year we award 10% of our people with extra 'Ahead Together' awards for

delivering exceptional performance in line with being accountable for their impact, ambitious for patients, and doing the right thing.

How our people experience GSK

We ensure that we continue to listen to our people, we regularly measure their experience of GSK as a place to work. This includes an annual survey for all employees featuring questions on engagement, confidence, inclusivity, our culture focus areas, and trust priorities.

Our overall Engagement Index has remained > 90% for the past few years, showcasing our culture transformation journey with a strong focus on development, simplification, and diversity.

This Engagement Index is a score (measured in GSK's internal survey) based on: feeling valued as a GSK employee, recommending GSK as a great place to work, being proud of working at GSK, and clearly understanding our Purpose, Strategy, and Culture.

To measure the effectiveness of our global managers, their teams provide feedback





through an annual One80 survey and managers receive anonymised aggregate feedback. In 2023, 78% of our managers globally were rated as highly effective by their teams.

ColourYourGSK

In 2023, GSK Pakistan's flagship culture enhancement programme, ColourYourGSK, achieved significant progress through a range of initiatives. Small groups of culture agents from Sales and Head Office played a pivotal

role in developing comprehensive yearlong plans centered around three key themes: Employee Development, Process Simplification, and Diversity & Inclusion.

Our focus on simplifying operational processes, motivating employees, shifting mindsets, fostering innovation, and enhancing capabilities has been instrumental in driving positive change and progress at GSK. These efforts are just the beginning of our journey as we continue to enhance our culture and drive further positive transformation.



AWARDS AND RECOGNITIONS

Top Employer 2023



GSK Pakistan was recognised as a Top Employer for 2023 by the Top Employers Institute. GSK Pakistan has won this prestigious global certification for the third consecutive year. This accolade reinforced GSK Pakistan as an industry leading Modern Employer, excelling in People Strategy, Work Environment, Talent Acquisition, Learning, Wellbeing, Diversity, and Inclusion, among others.

Best Corporate and Sustainability Report Award 2023



GSK Pakistan secured 1st place in the Best Corporate and Sustainability Report Award in Pharma category, jointly organised by ICMA Pakistan and ICAP. This achievement reflects our commitment to uphold the highest standards of corporate governance. It further highlights our dedication to transparency, accountability, and sustainable practices through our emphasis on corporate and sustainability reporting.

F-268 GSC Energy Trophy 2023

Our F-268 manufacturing site was also awarded a GSC Energy Trophy for its efforts and initiatives related to reduction in energy consumption, and our carbon footprint.

LIFE AT GSK





SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

At GSK, we are guided by our purpose to unite science, technology, and talent to get ahead of disease together. We deliver this purpose, considering the social, environmental, and governance impacts across everything we do, from the lab to the patient.

Our approach to being a responsible Company

We know that we need to get ahead of disease in the right way. This means being conscious of how we do things and the impact we have on the world around us - however big

or small - while we strive to maximise the impact of the products we provide.

Central to our purpose is a defining measure of delivering health impact at scale. Our plan shows that we can positively impact the health of 2.5 billion people worldwide over the next 10 years. Acting as a responsible business by considering our social, environmental, and governance impact, therefore supports sustainable performance and long-term growth; builds trust with all our stakeholders; reduces risk to our operations and enables delivery of positive social impact.

CSR INITIATIVES

GSK Pakistan has a rich legacy of partnering with communities and supporting the environment in which it operates. These partnerships are critical to understanding the needs of the communities and formulating strategies accordingly, to maximise outreach and impact.

Some of the initiatives taken by the Company to alleviate the hardships of the less privileged segments of society, and positively impact the environment included:

Tree Plantation Activity in support of World Environment Day

As part of our commitment to environmental conservation, our sites actively participated in tree plantation activities to commemorate World Environment Day. Recognising the urgency to combat global warming, we celebrated this important day by carrying out various activities to contribute to the increase in green cover.



Visit to Edhi Welfare Centre - Child Home

Our West Wharf Site team visited Edhi Child Home to extend support and care to the children. During the visit, the team shared a meal with them, fostering a sense of warmth and companionship. To make the children feel cherished and valued, each child received a special gift, leaving a lasting positive impact on their lives.



Visit to Indus Hospital

In 2023, we had the privilege of visiting "Indus Ke Sitaaray," the paediatric oncology ward and school at the Indus Hospital. During our visit, Dr. Abdul Bari Khan, the President of Indus Hospital, shared his personal journey, highlighting the milestones and challenges he and his team faced in bringing the hospital into existence. This inspiring session was followed by a detailed tour of the hospital, including the 85-bed dedicated paediatric oncology unit.

Voluntary Blood Donation Drive

Our F-268 & Korangi Sites teams, in collaboration with a local hospital and blood bank, organised a voluntary blood donation drive.

The active participation of our employees played a pivotal role in making the drive successful. Alongside blood collection, an awareness session was also conducted, that highlighted the significant benefits of blood donation, both for the wellbeing of society and the health of donors themselves.

EMPLOYEE WELLBEING, HEALTH, AND SAFETY

As a socially responsible Organisation, the health, safety, and wellbeing of our employees is a priority. It is important that our employees are safe at all times, whether on site, in the field or whilst travelling.

At GSK Pakistan, we are completely devoted to ensuring the health and safety of our employees and associated stakeholders. We are focused on delivering a safe and sustainable business environment within and beyond our boundaries through creating awareness on our Environment, Health, Safety and Sustainability (EHS&S) Agenda and fostering a culture of continuous improvement. Key components include safeguarding our people, protecting our assets, and the environment, by taking an enterprise view of Environment, Health, Safety and Sustainability, and ensuring visible leadership commitment. Along with our ongoing work to protect the planet, we have set challenging sustainability targets to reduce our long-term environmental impacts.

Health and Wellbeing Initiatives

Webinars on Physical and Mental Wellbeing

Throughout the year, various webinars on physical and mental health related topics were conducted for all employees. Several awareness sessions and a series of informative webinars covered a range of topics related to lifestyle diseases, heatstroke, breast cancer, hazards of tobacco use, occupational health, empowering employees to report any illness or incidents etc. In line with our commitment to promoting employee health, GSK has developed comprehensive programmes and facilities that enable individuals to understand, protect, and make healthy choices for their wellbeing.

Employee Assistance Programme (EAP)

We offer Employee Assistance Programme (EAP), to provide a free and confidential helpline and website accessible 24/7. This service is available to employees and their family members, offering practical advice, information, and support whenever needed.



Safety at Work Initiatives

Different activities were conducted throughout the year, focusing on safety culture and mindset. The programmes comprised blended learning techniques like simulations, rapid compliance check, drill down exercises, process improvement, and capability development sessions to strengthen our people's knowledge.

Safe Working Hours

In 2023, our three manufacturing sites recorded a cumulative 13.3 million safe working hours since last Loss Time Incident (LTI).

Safety Exhibitions, Capability Building and Simulations

Throughout the year, several exhibitions, capability building exercises, and simulations on various EHS&S topics were carried out at our sites, including First Aid Training, Stop for Safety Sessions etc.

The objective of these sessions was to enhance the capability of our employees with respect to adverse situations and to refresh their knowledge on relevant hazards. These hands-on and physical demonstrations were well received and appreciated by our employees.



ENVIRONMENTAL SUSTAINABILITY

We recognise that the world's climate changes pose an urgent threat to human health, worsening the impact of diseases and putting healthcare systems under pressure. We are committed to work towards a net zero, nature positive, healthier planet, with ambitious goals set for 2030 and 2045. These goals cover our entire value chain, from drug discovery to disposal of our products, as well as investing in protecting and restoring nature.

Delivering our goals

Delivering our climate and nature goals is now a fundamental part of our business. That is why we continue to integrate sustainability into our operations.

Achieving these new goals will require collaboration across our entire value chain - from discovery to disposal - and so we will continue to work closely on sustainability with our suppliers, customers, consumers, patients, and external experts.

Our Sustainability Numbers at a glance

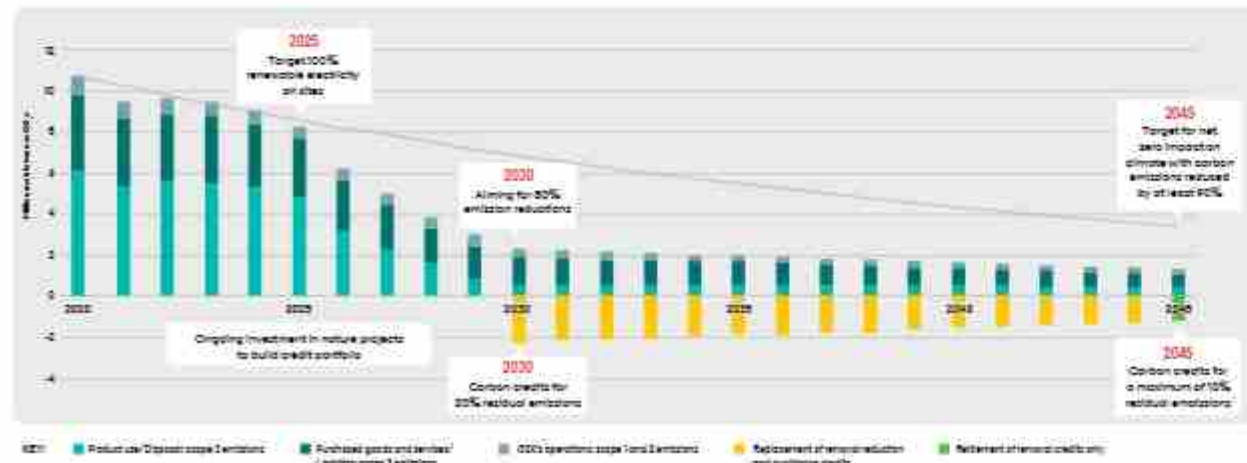
Safe Man Hours since last Lost Time Incident (LTI)	13.3 Million
Carbon Footprint Reduction since launch in 2021	16%
Energy Consumption Reduction since launch in 2021*	22%
Water Consumption Reduction since launch in 2021*	10%
Current Total Solar Generation Capacity	2,318 Kilowatts

*Average across the 3 Manufacturing Sites (%)

Carbon Footprint Reduction

Our pathway to net zero

The graph below shows our global projected carbon reduction pathway to 2030 and 2045 across the different parts of our carbon footprint, along with our planned offsets.



Have information about our approach to sustainability? on our website here: [Environmental Sustainability | GSK](#)

As part of the "Think 2030" goal, our three sites managed to reduce their carbon footprint by 16% since the launch of the initiative in 2021.

Through these collective efforts, we continue to demonstrate our dedication to reducing energy consumption, mitigating our environmental footprint, and shaping a more sustainable future.

Some of the steps taken in 2023 to reduce energy usage across the three GSK Sites include:

- Installation of solar panels for harnessing the power of renewable energy to drive sustainability
- Implementation of an innovative HVAC load management strategy, resulting in reduction of 466 tonnes of carbon emissions. This strategy optimises the use of heating, ventilation, and air conditioning systems, effectively minimising energy consumption and environmental impact
- Adapting a sustainability mindset and culture through awareness campaigns and workshops, implementing controls and monitoring such as the Kaizen Workshop and the Energy Reduction Workshop

Reducing Water Consumption

In 2023, our three sites managed to reduce their water consumption by 10% on average, since the launch of the initiative in 2021. Steps taken during the year to control water consumption at our sites included:

- Installation of recovery Reverse Osmosis filtration facility for reusing

wastewater, helping reduce water consumption

- Optimising utilisation of water through rainwater harvesting and a condensate water recovery system, which recovers water from manufacturing areas
- Adapting a sustainability mindset and culture through awareness campaigns, implementing controls and monitoring

Biodiversity

Biodiversity is a key part of our nature goal and spans both our operations and value chain. GSK has committed to positive biodiversity at GSK-owned sites by 2030, with all sites to have biodiversity action plans in place by 2025, and investment in programmes that improve habitats, protect species, and improve soil or water quality. Specific site-based actions might include tree planting, adding bird boxes on-site, and pond maintenance.

Across the 3 GSK Sites in Pakistan, an initial survey was conducted in 2022 for a baseline biodiversity assessment and to share enhancement options for the habitats present within the sites.



CERTIFICATIONS

Our sites have successfully renewed their ISO certification with no major non-conformance against the international standards of ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management

Systems), and ISO 45001:2018 (Occupational Health & Safety Management Systems).

Additionally, our sites have maintained their Drug Manufacturing License issued by the Drug Regulatory Authority of Pakistan.

GOVERNANCE



BOARD COMPOSITION

Our Board Architecture is mainly governed by Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and other good corporate governance practices, ideologies available locally and internationally.

GSK values and ensures effective, efficient, and independent decision making. The Board as a group includes competencies and diversity considered relevant in the context of Public Limited Company's operations. Our Board comprises of members who have local and international experience, giving the Board a competitive edge for effectively managing the complexities of our business. Our Board of Directors comprises of highly qualified professionals from varied disciplines, including the pharmaceutical, finance, investment, legal, and business management.

Our Board comprises of 7 Directors, who actively ensure that all shareholders' and stakeholders' interests are fully protected. There are 3 Non-Executive Directors, 2 Executive Directors and 2 Independent Directors on our Board.

Further, as per the requirements of the law, our Independent Director has submitted the following to the Company:

- Consent to act as Director; and
- A declaration of independence as per the criteria defined in the Companies

Act 2017 to the Chairman of the Board at the first quarter meeting of the year. Ms. Maheen Rahman and Mr. Muneer Kamal are the Independent Directors of GSK Pakistan Limited.

The status of directorship e.g. Non-Executive, Executive, Independent etc. is also provided in the Statement of Compliance with the Code of Corporate Governance, issued by the Company on pages 82 to 84.

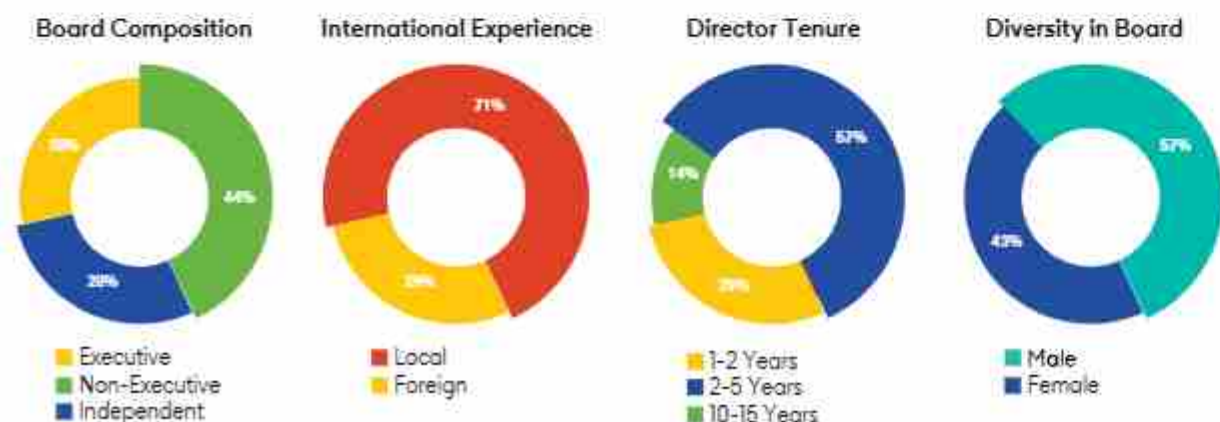
Executive Director in the Company serving as Non-Executive Director

No Executive Director of GSK Pakistan is serving on any other board, as a Non-Executive Director.

Diversity in Board

3 out of 7 members of the Board are women, including the Chairperson.

Find more details related to our Policy on Inclusion & Diversity in the Board on page 57.



SCHEDULE OF BOARD OF DIRECTORS' MEETINGS

Scheduled Board Meeting

Our Board has established a corporate governance framework with clearly defined responsibilities and accountabilities. For our Board to operate effectively and to consider key matters, Board Committees have been established as set out on pages 65 to 68.

Further, the Board of Directors' calendar is approved annually, in which the Board Meetings, HR and Remuneration Committee, and Audit Committee Meetings are scheduled for the coming year. The Board

Members are issued Meeting Notices within statutory timelines. The Board Folder is sent seven days prior to the Board Meeting which comprises of the Notice, Agenda, and Financial Documents along with other business papers on which decisions or approvals are to be considered. Audit Committee and HR and Remuneration Committee Meetings are held according to an annual schedule circulated before each fiscal year to ensure maximum director participation.



Attendance at scheduled Board and Committee Meetings during 2023

S. No.	Name of Board Director	Status	Scheduled Board Meetings			
			09-Feb-23	27-Apr-23	22-Aug-23	24-Oct-23
1	Ms. Lai Kuen Goh	Non-Executive	🗓️	🗓️	🗓️	
2	Ms. Erum Shakir Rahim	Executive	👤	👤	👤	👤
3	Mr. Hasham Ali Baber	Executive	👤	👤	👤	👤
4	Mr. Muneer Kamal	Independent	🗓️	🗓️	🗓️	🗓️
5	Mr. Mehmood Mandviwalla	Non-Executive	🗓️	🗓️		🗓️
6	Ms. Maheen Rahman	Independent	🗓️	🗓️	🗓️	🗓️
7	Mr. Simon Foster	Non-Executive	🗓️	🗓️	🗓️	🗓️

Other Directorships

S. No.	Name of Board Director	Directorships Held
1	Ms. Lai Kuen Goh	–
2	Ms. Erum Shakir Rahim	–
3	Mr. Hasham Ali Baber	–
4	Mr. Muneer Kamal	Member, Board of Directors of InfraZamin Pakistan Member, Board of Governors of National University of Medical Sciences Member, Board of Karachi Education Initiative Director of Jubilee Life Insurance Director of Burj Clean Energy Modarba Member Syndicate, Quaid-e-Azam University Chairman, National Clearing Company of Pakistan
5	Mr. Mehmood Mandviwalla	Chairman, The Securities and Exchange Commission of Pakistan Policy Board Director, The Deposit Protection Corporation - Subsidiary of The State Bank of Pakistan
6	Ms. Maheen Rahman	Member, Board of Directors of InfraZamin Pakistan Member, Board of Governors, British Overseas School Nominee Director, Centre of Economic Research in Pakistan (CERP) Nominee Director, Nasra Public School (Private) Limited Director, Khaadi Corporation Limited
7	Mr. Simon Foster	–

Corporate Leadership Team

In addition to the Board of Directors, our Leadership Team constitutes our leadership structure. The team comprises of 18 Functional Heads who meet and discuss significant business plans, issues, and

progress updates of their respective functions. Significant matters to be put forth in the Board as per the Code of Corporate Governance are also discussed for onward approval.

Roles of the Team

- Reviewing business risks
- Reviewing business strategy
- Reviewing business plans
- Reviewing issues and progress of the same for respective functions
- Reviewing and advising improvements to policies/procedures
- Monitoring the implementations of the same
- Cross-functional alignment

Please refer to page number 5 for a complete list of our Corporate Leadership Team.



PROFILES OF BOARD DIRECTORS



Lai Kuen Goh

Chairperson - Non-Executive Director
Vice President of Finance,
Emerging Markets

Education: Bachelor's Honours
degree in Accountancy
Nationality: Malaysian
Appointed: 05 August 2022



Lai Kuen leads GSK's Finance Emerging Markets region – the Company's third largest business unit by sales and most diverse, extending across Latin America, the Middle East, CIS, Africa, and Asia with headquarters in GSK's Asia House in Singapore.

Lai Kuen holds a Bachelor's Honours degree in Accountancy from the National University of Singapore.

Lai Kuen has more than 20 years of experience in finance and has assumed commercial, supply chain finance roles of increasing responsibility across Asia and Europe. She has led SAP implementation and finance transformation projects in Asia Pac before taking on Commercial Finance Director roles in Philippines and France. She was based in London leading the Emerging Finance team for 1 year before returning to Singapore, where the EM HQ is currently based.

Erum Shakir Rahim, VP & General Manager of GSK Pakistan Limited has a professional career that spans over 25 years in the Pharmaceutical Sector. She started her career in the field of media, first in advertising, then as a journalist and later joined GSK in Pakistan.

At GSK Pakistan, Erum has held multiple commercial roles in the marketing, sales, communication, and Government affairs department, enabling her to become a strong business development expert. She led the BMS, Stiefel and UCB acquisitions and has launched around 20 assets across oncology, vaccines and specialty medicines, growing GSK's core assets. During her tenure, GSK Pakistan has maintained its leadership position in the Pharmaceutical Industry.

In 2013, Erum was appointed General Manager for GSK Malaysia and Brunei. In 2016, she became the Managing Director & General Manager of GSK Bangladesh and the Developing Countries Asia Cluster. Following this, she was GM Indonesia from mid-2018. Erum took over as Vice President & General Manager of GSK Pakistan in April 2020. Having worked in multiple geographies and led diverse teams across 9 countries in Asia, she has been able to launch, sustain and grow key brands and portfolios whilst managing public, Government and regulatory challenges.

Erum has been on GSK Pakistan, GSK Bangladesh, and GSK Consumer Healthcare boards, ensuring regulatory compliance of the listed company. She has also represented the industry on various forums across different countries as part of the industry associations and is currently a member of the Managing Committee of OICCI. Erum is also the Chairperson of the Pharma Bureau.

Erum is the first woman from the subcontinent to be appointed as GM by GSK. She was also the first female GM in Malaysia, Bangladesh and now Pakistan. Her passion is people development and focusing on creating an environment where everyone thrives.

She has a Master's degree in Mass Communication and is a gold medalist in both BA Honours and MA.



Erum Shakir Rahim

CEO - Executive Director
Vice President & General Manager

Education: Master's degree in
Mass Communication
Nationality: Pakistani
Appointed: 01 March 2020



Hasham Ali Baber

CFO - Executive Director
Finance Director

Education: Chartered Accountant
Nationality: Pakistani
Appointed: 01 June 2021



Mr. Hasham Ali Baber is Finance Director and Chief Financial Officer with a professional career spanning over 13 years in the Pharmaceutical Industry. As a Chartered Accountant, prior to joining GSK, Mr. Baber was part of the PricewaterhouseCoopers as Supervising Senior. During his career journey at GSK, Hasham held multiple local and global roles including Lead Finance Business Partner Pakistan LOC, Lead Regional Finance Hub, and later Regional Financial Planning Director for Emerging Markets. In 2016, Hasham established Pakistan as a planning hub for other GSK countries. Following its successful implementation, multiple other hubs were set up on the same model, hence establishing a path towards new ways of working for GSK at a global scale.

Prior to his current role, Hasham was the Regional Finance Planning Director for Emerging Markets in Singapore, where he established himself as an accomplished leader, as he led the planning, forecasting, and business partnering of the region comprising of ~50 countries (Latin America, Africa, Middle East, India/Pakistan, and South East Asia) with a turnover of ~£3.2 billion. As a member of Emerging Markets Finance Leadership team, he has led several cross-functional strategic projects while driving the One Finance Mindset.

Maheen has over twenty years of experience in investment banking, research, and asset management. Currently she serves as the Chief Executive Officer of IntraZamin Pakistan, a Private Infrastructure Development Group (UK) company, and has played a crucial part in setting up operations and developing a project pipeline. Under her stewardship, IntraZamin is fast establishing itself as a key player in financial markets with a view to catalyse private sector investment into infrastructure projects. IntraZamin's credit guarantees assist in de-risking projects and transactions, to enable access to finance to underserved sectors and companies.

In her previous appointment, Maheen served as the Chief Executive of Altah GHP Investment Management where, under her leadership, Altah Investments has grown to be one of the largest asset management companies in Pakistan. Prior to that, Maheen was the Chief Executive of IGI Funds, Head of Research at BMA Capital Management, Corporate Finance Associate at ABN AMRO Bank, and Investment Banking Analyst at Merrill Lynch. She has the experience of working across multiple geographies during her career.

Maheen has been featured on Fortune's "40 Under 40's women to watch" list, in 2015. She is currently Independent Director at GlaxoSmithKline Pakistan, Director for the British Overseas School, Director Nusra Public Schools, Advisor to Catalyst Labs, Director at Khaadi, and Director of Centre for Economic Research in Pakistan. She is also the former Director of Special Technology Zones Authority, Pakistan, former Chairperson and Director of the Mutual Funds Association of Pakistan, former Director Pakistan Institute of Corporate Governance, and former Member of the Prime Minister's Task Force on Restructuring of Evacuee Property Trust Board.

In addition to her extensive work experience and professional achievements, Maheen holds a Bachelor of Science (Hons) degree in Economics from the Lahore University of Management Sciences (LUMS), and a Master of Science in Finance and Economics from Warwick Business School in the UK. She also has several capital markets certifications including Series 7 from the New York Stock Exchange, and is a certified Independent Director from the Pakistan Institute of Corporate Governance.



Maheen Rahman

Independent Director

Education: B.Sc. (Hons.) in Economics
& M.Sc. in Finance and Economics
Nationality: Pakistani
Appointed: 05 December 2018





Muneer Kamal

Independent Director

Education: MBA
Nationality: Pakistani
Appointed: 02 April 2020

Muneer Kamal's diverse Corporate Governance experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital, and Director Government Holding Private Ltd.

Muneer Kamal's career in banking and financial services, spanning four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank, and KASB Bank successively.

More recently, Muneer Kamal in his roles as CEO Karachi Education Initiative and Member of Board of Governor, Karachi School of Business and Leadership, helped develop leadership programmes for next generation of business leaders in Pakistan. He is also Member Board of Directors of InfraZamin Pakistan and serves as Member Board of Governor on National University of Medical Sciences. He is Director of Jubilee Life Insurance, Burj Clean Energy Madariba, Member Syndicate, Quaid-e-Azam University, and Chairman of National Clearing Company of Pakistan.

He has an MBA degree from Institute of Business Administration, Karachi.



Simon Foster

Non-Executive Director MEA
Cluster Lead, Primary and Small
Molecules Manufacturing

Education: Executive MBA
Nationality: Australian
Appointed: 26 September 2022

Mr. Simon Foster is MEA Cluster Lead from March 2021. He is responsible for operations of 7 sites across the region, plus a further 2 under construction. Simon is an engaging, people-focused business leader with an operational and supply chain career, spanning 14 years in the Pharmaceutical industry. He is skilled in the development and execution of strategic direction. A collaborative and critical thinker, who develops and implements solutions delivering strong business outcomes.

He is currently based in Singapore. Simon's previous engagements include Head of Non-Sterile Supply Chain from January 2011 - December 2012 in Victoria Australia, Head of Logistics and Operational Excellence from January 2013 - September 2013, Lean Manufacturing Consultant - Asia Pacific from September 2013 - February 2015, providing business improvement and strategy development/deployment support for sites in AP and Japan, Site Director for Tianjin China from 2017 - May 2019, Director for two manufacturing sites and Supply Chain operators, and Site Director for Worthing, West Sussex UK from June 2019 - November 2021.



Mehmood Mandviwalla

Non-Executive Director

Education: LLB (Hons)
Nationality: Pakistani
Appointed: 07 January 2011

Mr. Mehmood Mandviwalla is the Senior Partner of the law firm "Mandviwalla & Zafar". He obtained his LLB (Hons) from the London School of Economics and Political Science, and qualified as a Barrister from the Hon'ble Society of Lincoln's Inn, London, United Kingdom.

Mr. Mehmood Mandviwalla has extensive experience, spanning 40 years in all aspects of commercial and corporate law, including mergers and acquisitions in the field of banking, corporate and financial restructuring privatisations.

Mr. Mehmood Mandviwalla is the Chairman of the Securities and Exchange Commission of Pakistan Policy Board, Director of The Deposit Protection Corporation - Subsidiary of The State Bank of Pakistan, and Director on the Board of Directors of GlaxoSmithKline Pakistan Limited.

Mr. Mehmood Mandviwalla is The Honorary Consul of The Democratic Socialist Republic of Sri Lanka.



LEADERSHIP TEAM



From left to right: Dr. Goher Nayab Khan, Mr. Yasir Rehman, Ms. Sumera Navood, Dr. Tariq Farooq, Mr. Faisal Ahmed, Ms. Erum Shakir Rahim, Dr. Naved Masoom Ali

From left to right: Mr. Hasham Ali Baber, Syed Nabigh Raza Alam, Ms. Mariam Siraj, Syed Nasir Farid, Mr. Raibay Ahmed, Dr. Yousof Hasan Khan

CHAIRPERSON'S REVIEW



The review report has been prepared under the requirement of Section 192 of the Companies Act, 2017.

Pakistan faced a tough economic environment in 2023 driven primarily by the significant devaluation of PKR in previous years and increased inflation. Strict monetary and fiscal policies were implemented to counter the same, resulting in higher taxation and interest rates. This was counterproductive for businesses especially the Pharmaceutical Industry with its inherent inability to pass on the costs.

To minimise the cost impact, a one-off inflationary price adjustment on essential/non-essential products was granted after intense advocacy building by the industry. However, it was not enough to overcome the cost headwinds.

Despite the challenging environment, GSK Pakistan was able to deliver a market competitive, double-digit, topline growth of 19%. This was done through strong execution and momentum behind key brands. However, the gross margin of the Company,

declined by 10% from last year driven by factors mentioned above. To manage the situation, prudent allocation of resources was made during the year, resulting in operating expenditure as a percentage of sales, only increasing by 1% despite high inflation.

This is a testament to the resilience of GSK Pakistan's team who have prudently navigated the Company through the year and ensured people across GSK remained focused on our purpose and delivery of performance.

We are committed to making GSK a place where people can thrive, with a culture where we are all ambitious for patients, accountable for impact and do the right thing. This means we support our people to do things better and faster, focusing on what matters most. It means setting clear objectives and accountability for results and giving everyone the support and space they need to succeed. It means doing everything responsibly with care and integrity.

Review of Overall Performance of the Board

As per the requirement of Companies Act and Code of Corporate Governance, the Directors have performed their responsibilities diligently and in the best interest of the Company. This includes oversight of the Company's strategic objectives by active participation in monitoring performance against the defined strategic goals and targets.

In accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board has carried out an evaluation of performance of its individual members and the performance of its Committees.

Annual evaluation questionnaire was prepared and developed by the HR&R Committee Secretary, in conformity with the Code of Corporate Governance and Global best practices and was circulated to the directors for performance evaluation and to provide clarifications and further insights and perspectives on the performance of the Board. Strict level of confidentiality was exercised while conducting the evaluation process.

Results from performance evaluation for the year are then discussed in detail in the subsequent Board Meeting to address the highlighted areas and improve the Board's performance.

Financial reporting

With strong oversight on the reporting front, the Board has a responsibility to provide clear visibility of financial reports to stakeholders in accordance with the Financial Reporting Framework applicable in Pakistan.

Awards – validating our efforts

I am also extremely pleased to share that your Company has been awarded with several accolades this year. This included being recognised by Top Employer Agency as one of Top Employer. GSK Pakistan also won the 1st Position in the Best Corporate Report under Pharma category.

Board Committees

The Company has four committees, as stated below, to assist the Board for its optimal performance:

1. Audit Committee
2. HR and Remuneration Committee
3. Disclosure Committee

4. Risk Management Committee*

The details about the Committees are provided in detail on pages 47 to 48 in Directors' Report *RMCB consisting of the Management Team

Culture

Culture at GSK is something we all own. It powers our purpose, drives delivery of our strategy, and helps make GSK a place where people can thrive. Your Company strives to maintain an inclusive workplace, which is supported by a strong culture of progress and belonging.

Acknowledgment

I express sincere thanks to our employees for their continued passion and commitment, to all our partners for their unwavering support, and to all our shareholders for your continued trust and confidence.

Lai Kuen Goh
Chairperson

DIRECTORS' REPORT



Directors' Report to Shareholders

The Board of Directors of GlaxoSmithKline Pakistan Limited is pleased to present the Annual Report along with the Company's Audited Financial Statements for the year ended December 31, 2023.

This Directors' Report has been prepared in accordance with Section 227 of the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations 2019, and will be submitted to members at the **Seventy Seventh Annual General Meeting** of the Company to be held on **April 24, 2024**.

Principal Activities

For principal activities, refer to Note 1.1 of the Financial Statements on page 96.

Business and Economic Environment

Pakistan experienced economic and political volatility over the year, brought on by high

inflation rates, increasing public debt, low foreign exchange reserves, and concerns about external default due to a delay in the IMF agreement. Whilst the exchange rate remained relatively stable, the devaluation of the PKR in previous years kept the exchange rates high.

After lengthy negotiations with the IMF, the Government of Pakistan signed a Standby Agreement (SBA). In this context, we saw the reduction of subsidies, increase in interest rates and taxes, resulting in higher cost of doing business.

The Pharmaceutical Sector has had to grapple with significant challenges, being subject to 100% price control without automatic price adjustments.

To counter this burden, the Pharmaceutical Industry engaged in intense advocacy building efforts, which led to the granting of a one-time inflationary price adjustment for both essential and non-essential drugs in May 2023. This price

adjustment was much needed, however, it was not enough to fully address the actual impact of inflation and devaluation.

Financial Performance

Particulars	Rs. in million For the year ended Dec 31, 2023	Rs. in million For the year ended Dec 31, 2022
Revenue	49,661	41,841
Gross Profit	3,503	7,281
Profit Before Tax	2,177	5,106
Profit After Tax	534	2,463

The Company achieved net sales of Rs. 49.7 billion, representing a market competitive growth rate of 19%. Within the total net sales figure, Rs. 1.6 billion pertains to sales made to Haleon Pakistan Limited in relation to the products for which the marketing authorisation rights remain with GSK.

Excluding these specific sales, the underlying sales growth remains at 20%. This growth can be attributed to our robust execution strategies, effective resource allocation, effective engagement with Healthcare Professionals (HCPs) through multiple channels, and price increase compared to the previous year. This resulted in our key brands demonstrating strong double-digit growth.

Despite the sales performance, the Company's gross margin for the fiscal year stood at 7%, reflecting a decrease of 10% compared to the corresponding period in the previous year. This decline can be primarily attributed to substantial currency devaluation, inflationary pressures, increased global commodity prices, and rising fuel costs. The impact of margin erosion was partially offset by a one-time inflationary adjustment permitted by the Government.

The Company remained focused on enhancing operational efficiency, better resource allocation and cost-saving measures. Consequently, despite encountering significant inflationary pressures, the proportion of operating expenses relative to sales witnessed a mere 1% increase in comparison to the prior period despite significant inflation.

Furthermore, the Company made prudent investments in key business drivers with the objective of achieving competitive growth and enhancing return on investment.

Profit was negatively impacted by the increase in tax

expenses mainly due to higher tax rate in the current year, and the retrospective imposition of super tax in the prior year.

Earnings per share for this quarter declined to Rs. 1.64 as compared to Rs. 7.11 in the corresponding period last year.

Reasons for not declaring dividend

The Company has delivered profit and EPS for the year. However, in the interest of long-term shareholders' return, by investing in growth and to offset the strain on working capital due to economic conditions the board of directors has decided against recommending dividend for the year ended 2023.

Holding Company

As of December 31, 2023, GSK International Holding and Finance B.V. (formerly S.R. One International B.V., Netherlands) held 263,029,794 shares of Rs. 10 each. The ultimate parent of the Company continues to be GSK plc, UK.

Pattern of Shareholding

The Company's shares are traded on the Pakistan Stock Exchange Limited. The shareholding as of December 31, 2023 and other related information is set out on page 138.

During the year, the Directors, CEO, CFO, Company Secretary, Executives and/or their spouses and minor children did not carry out any trade in the shares of the Company.

Basic Earnings per Share

Basic Earnings per Share after taxation from continuing operations was Rs. 1.64 (2022: Rs. 7.73).

Corporate Social Responsibility (CSR)

GSK Pakistan has a rich legacy of partnering with communities and supporting the environment in which it operates. These partnerships are critical to understanding the needs of the communities and formulate strategies accordingly to maximise outreach and impact. Some of the CSR initiatives taken by the Company include:

1. Tree plantation in support of World Environment Day

As part of our commitment to environmental conservation and to commemorate World

Environment Day, our Manufacturing Sites participated in tree plantation initiatives. By recognising the urgency to combat global warming, we have made a valuable contribution towards increasing the green cover. This is a testament to our dedication towards sustainability, and our efforts to make a positive impact on the health of our planet.

2. Visit to Edhi Welfare Centre - Child Home

The West Wharf Site team visited the Edhi Home and Orphanage Centre and extended its support and care to the children. The heartwarming experience of sharing a meal with them not only fostered a sense of warmth and companionship, but also created a special bond. By providing each child with a special gift, the team made them feel cherished and valued, leaving a lasting positive impact on their lives.

3. Visit to Indus Hospital

In 2023, we had the privilege of visiting "Indus Ke Sitaaray", the paediatric oncology ward and school at the Indus Hospital. The objective of the visit was to gain insights into the healthcare challenges faced by the community. It was also a meaningful way to engage employees in volunteer activities to foster a sense of purpose.

4. Voluntary Blood Donation Drive

Our F-268 and Korangi Site teams, in collaboration with a local hospital and blood bank, organised a voluntary blood donation drive. The active participation of our employees played a pivotal role in making the drive successful. Alongside blood collection, an awareness session was also conducted that highlighted the significant benefits of blood donation, both for the wellbeing of society and the health of the donors themselves.

Our People

We unite Science, Technology, and Talent to get ahead of disease together

We believe, a positive employee experience is critical to attract, retain, and motivate the best people at GSK Pakistan. We want our employees to be empowered to be themselves, feel good, and keep growing. We also believe that Inclusion and Diversity leads to business success by unleashing the enormous potential of all our people and strengthening our ability to respond to the differing needs of our patients. In recognition of our continuous efforts, we have been repeatedly recognised as a "Top Employer for 2021, 2022, and

2023". Being certified as a "Top Employer" showcases GSK Pakistan's dedication to be a better workplace, and exhibits this through excellent HR policies and people practices.

Our strategic commitment to being an organisation where people can thrive with a strong employee experience, is critical to attracting and retaining key talent to deliver our Innovation, Performance, and Trust priorities, accelerated by our Culture Pillars.

Culture at GSK is something we all own. It powers our purpose, drives delivery of our strategy and helps make GSK a place where people can thrive.

The #ColorYourGSK initiative showcases our Inclusion, Diversity, and Development agenda and empowers employees as they develop their personal leadership, knowledge, and skills. The Women Leadership Initiative (WLI), of which GSK Pakistan is an active member, continues to be the flagship programme involving women and men. The vision of WLI is to support a culture of Inclusion and Diversity with women and men working side by side, empowering everyone to realise their full potential without limitations.

Environment, Health, and Safety

At GSK, we are committed to ensuring the safety and wellbeing of our employees, as well as protecting the environment. We do this by safeguarding our people, protecting our assets, and conserving the environment through strong leadership commitment, and implementing an effective control framework. Throughout our business, we foster a strong EHS culture to ensure that safety and sustainability are ingrained in everything we do. In addition to our continuous efforts to safeguard the planet, we have set ambitious sustainability targets aimed at reducing our long-term environmental impacts.

In 2023, we undertook several important initiatives to further these goals. The main initiatives included:

- Completion of several energy saving and green energy projects
- Steps taken to reduce waste and optimise water consumption

Our risk-based, proactive approach is articulated in our global EHS policy and standards against which we ensure compliance of all our operations. We ensure hazards are appropriately controlled through the safe design of facilities, plant and equipment, and by following rigorous procedures that help us

provide effective barriers to protect employees' health and safety.

We also remain focused on our Environment, Social, and Governance (ESG) priorities. Health is intrinsically connected to the environment and therefore we continue to look at avenues to mitigate climate change by reducing our own imprint on the environment through ecologically sustainable practices across the value chain.

Business Ethics and Anti-Corruption Measures

Bribery and corruption represent the failure of employees, consultants, and third parties to comply with GSK's Anti-Bribery and Corruption (ABAC) principles and standards, along with other applicable in-country legislation. The GSK code of conduct goes beyond that. It establishes the standards and policies that help us meet the commitments of our heavily regulated industry, and work as a high performing team. Our values and expectations help define us, build trust with society, and direct us to do the right thing every day.

GSK builds its reputation as an outstanding social actor that conducts its activities with strong principles such as honesty, justice, and integrity, in compliance with the laws and regulations that govern our industry.

Our reputation is our most valuable asset, and depends on the combined actions of each employee to comply with GSK's purpose, strategy, and culture.

Our Risk Management and Compliance Board (RMCB) is responsible to effectively identify, assess, mitigate, monitor, and report major risks that the business may encounter. All critical business risk units are governed by the RMCB, which promotes the 'tone from the top', establishes the culture regarding risk, and oversees internal controls.

Third Party Risk Management (TPRM)

Programme: To achieve our purpose, we often work in partnership with third parties, who bring skill, expertise, or scale to help us deliver our mission. We strive to conduct business only with those suppliers, distributors, equity stake holdings, and other business partners/third parties, who share our commitment to high ethical standards and operate in a responsible way. The Company has implemented a comprehensive TPRM programme to strengthen its management of risk. The aim is to ensure that all third parties are assessed against enterprise-wide risks and

accordingly, only thereafter fully compliant contracts are entered into.

Bribery is illegal no matter where in the world we operate. It is up to us to speak up and report any suspected corruption, and have transparent conversations to assess situations that could be open to fraud, bribery or corruption. Our Anti-Bribery and Corruption (ABAC) foundation principles (legitimacy of intent, transparency, proportionality, conflicts of interest or undue influence) help us detect and prevent any unethical practices. It is our combined responsibility to be aware of what is expected from us to prevent bribery and corruption, by complying with GSK policies and reporting any concerns. Leaders have a responsibility to ensure adequate assessment, mitigation, and oversight of risks.

We have clear governance, written standards, and all the elements of the internal control framework in place to manage ABAC risk.

The Board of Directors of the Company has set down acceptable business practices and behaviours in a "Code of Conduct/Statement of Ethics and Business Practices", which guide our people on how to apply our values in everyday activities. This Code, which is mandatory for all employees including Senior Management to sign, is also available on the Company's website. Salient features of the Code of Conduct are provided on page 14.

Composition of the Board of Directors

The total number of Directors is 7 as per the following:

Male	04
Female	03

The composition of the Board is as follows:

Category	Name
Independent Director	• Ms. Maheen Rahman • Mr. Muneer Kamal
Executive Directors	• Erum Shakir Rahim • Hasham Ali Baber
Non-Executive Directors	• Mehmood Mandviwalla • Ms. Lai Kuen Goh • Mr. Simon Foster

Board Committees

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

c) Disclosure Committee

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

d) Risk Management Committee

- i. RMCB – consisting of GSK Management Team

As required by the Code of Corporate Governance, extensive details related to the Board of Directors, including but not limited to, profile of Directors, Board Committees, training, diversity, orientation and changes in the Board are covered under Corporate Governance Section on pages 32 to 70.

Board of Directors' Meetings and Attendance

The Board of Directors met four times in 2023 and all these meetings were held in Pakistan. Further details are covered under our Governance Section on page 33.

Management Committee

Further details are covered on page 5.

Auditors

The present auditors, Messrs. Yousuf Adil, Chartered Accountants, retire and being eligible, have offered themselves for re-appointment.

The Board of Directors endorses recommendation of the Audit Committee for their re-appointment as the Auditors of the Company

for the financial year ending December 31, 2024, at a mutually agreed fee.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company till the date of this report.

Challenges and Future Outlook

It is important to create an enabling environment for businesses in Pakistan. This will ensure the availability of high-quality medicines in the market. Poor-quality medicines can have serious negative impacts on patients' health.

Several life-saving and essential medicines are facing shortages because of the delay in processing of the Hardship cases. These cases have been approved under the Drug Pricing Policy 2018. The delay has forced patients to seek alternatives in the black market that may be spurious, counterfeit or smuggled. These are at prices that are much higher than the revised and approved (but not yet notified) Hardship prices for the same medicines.

It is important to regulate the quality of manufacturing to ensure that pharmaceutical companies adhere to established standards and practices, thereby safeguarding consumer safety and confidence in the healthcare system. Additionally, with price regulations in place, maintaining better quality may necessitate pharmaceutical companies to secure improved profit margins to sustain quality standards, while prioritising consumer wellbeing.

Once the new Government is in place, we expect the Hardship cases and CPI issue will be resolved. Additionally, we expect the Government will ensure the timely implementation of the Drug Pricing Policy.

The Red Sea disruption to shipping lines has affected trade routes, increased shipping costs, and raised security concerns. As a business in Pakistan, we are closely monitoring the situation and adapting our strategies to mitigate the impact.

The Government through the Finance Act 2024 has amended 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. The additional super tax has further reduced the profitability, with no option to pass it on.

As a global biopharma company, GSK is committed to delivering medicines and vaccines to patients in Pakistan. Even in the face of escalating costs, companies are striving to maintain a consistent supply of essential medicines. We recognise the importance of ensuring the availability of essential medicines, and continue to petition for the need for a supportive regulatory environment.

Value of Investments of Provident, Gratuity and Pension Funds

The Company maintains retirement benefit plans for its employees. Value of investments of provident and gratuity funds based on un-audited accounts as of December 31, 2023 is as follows:

	2023 Rs. in million
Provident Fund	2,619
Gratuity Fund	1,758

Directors' Remuneration

The significant features and key elements of Directors' remuneration are as follows:

- Independent and Non-Executive Directors are only entitled to receive fixed fees in lieu of remuneration of the Board and Committee Meetings
- The Board is authorised to determine the remuneration of its Directors for attending meetings of the Board and Committee, and determines it by market benchmark of the Pharmaceutical Industry
- Details of aggregate amount of remuneration separately of Executive and Non-Executive Directors, including salary/fee, perquisites, benefits, and performance-linked incentives etc. under financial note on page 130.

Corporate and Financial Reporting Framework

- a. The financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows, and changes in equity.
- b. Proper books of account of the Company have been maintained.
- c. Appropriate accounting policies have been consistently applied in preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- d. The financial statements are prepared in accordance with International Financial Reporting Standards, as applicable in Pakistan.
- e. The Company maintains a sound internal control system which gives reasonable assurance against any material misstatement or loss. The internal control system is regularly reviewed. This has been formalised by the Board's Audit Committee and is updated as and when needed.
- f. There are no significant doubts upon the Company's ability to continue as a going concern.
- g. There has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.
- h. The key operating and financial data for the last six years is set out on pages 76 to 78.

In this period of extreme uncertainty, the employees of the Company have extended their relentless support and made significant contribution to ensure uninterrupted supply of medicines to patients across the Country. Directors place on record their deep appreciation to employees and partners for their passion and commitment, and to our shareholders for their continued trust and support.

By order of the Board


Erum Shakir Rahim
Chief Executive Officer


Hasham Ali Baber
Director

Karachi
March 26th, 2024

ہوگی اور سرمایہ کاروں کا اعتماد بحال کرنے کے لیے انتہائی بڑی اور روپے کی قدر میں کمی کو پورا کرنے کے لیے قیمتوں میں اضافے کی ضرورت ہے۔ اور ان مشکل فیصلوں کی فوری منظوری وقت کی اہم ضرورت ہے۔

ملٹ آئیٹوں کا کنٹرول غیر پیچیدہ اداری رہا اور نکلنے والے پروڈکٹس کی منفی مارجن کی پیداوار بند کرنے پر مجبور کر دے گا اور نئے علاقے کے تعارف کو بھی روک دے گا۔

اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے ترجیحی شعبے کے طور پر درجہ بندی کیے جانے کے باوجود فارماسیوٹیکل انڈسٹری خام مال درآمد کرنے سے متاثر رہتی ہے کیونکہ شکر ڈالر کی کمی کی وجہ سے لیٹ آف کریڈٹ (LCS) نہیں کھول رہے ہیں۔ ہم حکومت سے درخواست کرتے ہیں کہ وہ مریضوں کے لیے ضروری اور جان بچانے والی ادویات تک مسلسل رسائی کو یقینی بنانے کے لیے اس معاملے پر غور کرے۔

صنعت کو رجسٹرڈ ہاؤس کے باوجود کینیڈا میں مریضوں کو معیاری ادویات کی فراہمی کو یقینی بنانے کے لیے پرمزم ہے۔ اس کے لیے کینیڈا سٹیک ہولڈرز کے ساتھ مشغول رہتی ہے اور اس بات کو یقینی بنانے کے لیے تائید کرتی ہے کہ کینیڈا کی سرمایہ کاری کے تحفظ کے لیے متعلقہ فورمز پر GSK کے نقطہ نظر کی لگاتار ترقی کی جا رہی ہو۔

پروویڈنٹ، گریجویٹ اور تھین فنڈز کی سرمایہ کاری کی قدر

کینیڈا اپنے ملازمین کے لیے ریٹائرمنٹ فونڈ کے منصوبوں کو برقرار رکھتی ہے، 31 دسمبر 2022 تک فیئر آڈٹ شدہ اکاؤنٹس پر مبنی پروویڈنٹ اور گریجویٹ فنڈز کی سرمایہ کاری کی قیمتیں درج ذیل ہیں:

2023 روپے بلین میں	
2,619	پروویڈنٹ فنڈ
1,758	گریجویٹ فنڈ

ڈائریکٹرز کا معاوضہ

ڈائریکٹرز کے معاوضے کی اہم خصوصیات اور کلیدی عن سرورج ذیل ہیں:

- آزاد اداران ایگزیکٹو ڈائریکٹرز صرف بورڈ اور کمیٹی کے اجلاسوں میں معاوضہ کے عوض فیس وصول کرنے کے حقدار ہیں۔
- بورڈ چارج ہے کہ وہ بورڈ اور کمیٹی کے اجلاسوں میں شرکت کرنے کے لیے اپنے ڈائریکٹرز کے معاوضہ کا تعین کرے اور اسے فارمانڈسٹری کے شیئرمارک کے ذریعے طے کرے۔
- صفحہ نمبر 130 مالی نوٹ کے تحت ایگزیکٹو اداران ایگزیکٹو ڈائریکٹرز کے الگ الگ معاوضہ کی مجموعی رقم کی تفصیلات جس میں تنخواہ، فیس، مراعات، فوائد اور کارڈنگ سے مشملہ ترغیبات وغیرہ شامل ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

(a) کینیڈا کی انتظامیہ کے ذریعے تیار کردہ مالی بیانات اس کے اسورہ اس کے آپریشنز کے نتائج پیش فلورا ٹیکو بی میں بدلاؤ کو متعلقہ اداران میں پیش کرتے ہیں۔

(b) کینیڈا کے اکاؤنٹس کی سوزوں کتابوں کو برقرار رکھا گیا ہے۔

(c) مالی بیانات کی تیاری میں مناسب اکاؤنٹ پالیسیاں مستقل طور پر لاگو ہوتی ہیں اور مناسب کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہوتا ہے۔

(d) مالی بیانات، بین الاقوامی مالیاتی رپورٹنگ معیارات میں تیار کئے جاتے ہیں، جیسا کہ پاکستان میں لاگو ہیں۔

(e) کینیڈا کی زبردست اندرونی کنٹرول سسٹم کو برقرار رکھتی ہے جو کسی بھی مواد کی غلط تشخیص یا نقصان کے خلاف معقول یقین دہانی کرتا ہے، اندرونی کنٹرول سسٹم کا باقاعدگی سے جائزہ لیا جاتا ہے۔ بورڈ کی آڈٹ کمیٹی کے ذریعے اس بات کو متاہل بنا یا گیا ہے اور ضرورت پڑنے پر اسے اپ ڈیٹ کیا جاتا ہے۔

(f) کاروباری حیثیت کو جاری رکھنے کے لیے کینیڈا کی صلاحیت پر کوئی شبہات نہیں ہیں۔

(g) کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی مادی اخراج نہیں ہوا ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل ہے۔

(h) گزشتہ چھ (6) برسوں سے چلنے والے اہم آپریٹنگ اور مالیاتی اعداد و شمار صفحات نمبر 76 سے 78 پر ترتیب دیے گئے ہیں۔

اس انتہائی غیر یقینی کی صورت حال میں، آپ کی کینیڈا کے ملازمین اور ساتھیوں نے اپنی انتھک محنت کے ساتھ ملک بھر کے مریضوں کو جان بچانے اور ادویات کی فراہمی کو یقینی بنانے میں اہم کردار ادا کیا۔ ڈائریکٹرز اپنے ملازمین اور شرکاءوں کے جذبے اور عزم کے لیے، اور ہمارے شیئر ہولڈرز کے مسلسل اعتماد اور تعاون کے لیے سے تبدیل سے شکر گزار ہیں۔

بحکم از یورو

(Signature)

حسام باہر
ڈائریکٹرز

(Signature)

ارم شاہ کریم
چیف ایگزیکٹو آفیسر

کراچی، 26 مارچ 2024

وسے کر کے ہیں۔ ماحول کے تحفظ کے لیے ہمارے جاری کام کے علاوہ ہم نے اپنے طویل مدتی ماحولیات اثرات کو کم کرنے کے لیے پختہ پختہ استحصائی اور گمشدہ مقررہ ہیں۔

2023 میں اہم اقدامات شامل ہیں:

- متعدد انرجی سے تنگ اور گرین انرجی پر پوزیشننگ کی تعمیل
- عالمی پیم ماحولیات کی حمایت میں درخت لگانے کی سرگرمی
- کنارہ صاف کرنے کے لیے ساحل سمندر کی صفائی اور سمندری ماحولیات کی نظام کی بہتری

ہمارا رسک پر مبنی فعال نقطہ نظر ہماری عالمی EHS پالیسی سے وابستہ ہے اور عالمی EHS معیارات میں تفصیل سے بیان کیا گیا ہے جس کے خلاف ہم اپنے تمام آپریشنز کی تعمیل کو یقینی بناتے ہیں۔ ہم اس بات کو یقینی بناتے ہیں کہ ماحولیات، پائیدار اور آلات کے ذریعے مخطرات کو منظم طریقے سے کنٹرول کیا جائے اور مریوطہ ماحولیات پر عمل کرتے ہوئے جو ملازمین کی صحت اور حفاظت کے لیے موثر اقدامات کرنے میں ہماری مدد کرتے ہیں۔

ہم انوائسٹمنٹ سوشل اینڈ گورننس (ESG) کی ترجیحات پر اپنی توجہ مرکوز رکھے ہوئے ہیں۔ صحت اور ماحولیات پر ماحول سے جڑی ہوئی ہوتی ہے اس وجہ سے ہم اپنی سرگرمیوں میں ماحولیات کی طور پر پائیدار طریقوں کے ذریعے ماحولیات پر اپنے اثرات کو کم کر کے ماحولیات کی تہذیبوں کو کم کرنے کے راستے تلاش کرتے رہتے ہیں۔

کاروباری اخراجات اور انسداد بد عنوانی کے اقدامات

رشوت ستانی اور بد عنوانی ملازمین، کمنپلٹنس اور تیسرے فریق کے GSK کے انسداد رشوت ستانی اور بد عنوانی (ABAC) کے اصولوں اور معیارات کے ساتھ ساتھ ملک میں نافذ دیگر تعلق مطلق قوانین کی تعمیل میں ناکامی کو ظاہر کرتے ہیں۔ GSK کا مضابطہ مطلق اس سے بالاتر ہے۔ یہ ایسے معیارات اور پالیسیاں قائم کرتا ہے جو ہماری انضباطی انٹرسٹری کے حدود کو پورا کرنے اور ایک اعلیٰ کارکردگی کا مظاہرہ کرنے والی ٹیم کے طور پر کام کرنے میں ہماری مدد کرتے ہیں۔ ہماری اقدامات اور توقعات معاشرے کے ساتھ اعتماد پیدا کرنے اور ہمیں بروہر صحیح کام کرنے کی ترغیب دینے میں مدد کرتی ہیں۔

GSK نے اپنی ساکھ ایک نمایاں سماجی عامل کے طور پر استوار کی ہے جس کی سرگرمیاں انجمن ترقی، انصاف اور پائیداری جیسے ذریعہ اصولوں پر مبنی ہونے کے ساتھ ساتھ انٹرسٹری کو چلانے والے قواعد اور قوانین کی مکمل پاسداری کرتی ہیں۔

ہماری ساکھ ہمارا سب سے قیمتی اثاثہ ہے اور یہ GSK کے مقصد، حکمت عملی اور ثقافت کی تعمیل کرنے کے لیے ہر ملازم کے مشترکہ اقدامات پر منحصر ہے۔

ہمارا رسک مینجمنٹ اور گیمپلائس بورڈ (RMCB) کاروبار کو پیش نظر سے مخطرات کی موثر طریقے سے شناخت، تشخیص، تخفیف، نگرانی اور رپورٹ کرنے کا ذمہ دار ہے۔ تمام اہم کاروبار کی رسک ٹونز RMCB کے ذریعہ منظم ہیں، جو اعلیٰ عہدہ داران کے احتساب 'tone from the top' کو فروغ دیتا ہے، رسک کے حوالے سے اقدامات قائم کرتا ہے اور اندرونی کنٹرول کی نگرانی کرتا ہے۔

تقریباً پانچ رسک مینجمنٹ پروگرام (TPRM): اپنے مقصد کو حاصل کرنے کے لیے ہم اکثر ضروری پارٹنرز کے ساتھ شراکت میں کام کرتے ہیں، جو اپنی صلاحیت، مہارت یا پیمانے سے ہمارے مشن کو پورا کرنے میں ہماری مدد کرتے ہیں۔ ہم صرف ان پارٹنرز سے کام لیتے ہیں جو ایک ایسی سلیکٹ ہولڈنگز اور دیگر کاروباری پارٹنرز اور شراکتوں کے ساتھ کاروباری کرتے ہیں جو اعلیٰ اخلاقی معیارات کے ساتھ ہماری وابستگی کا حصہ بننے میں اور مددگار طریقے کے کام کو انجام دیتے ہیں۔ کمپنی نے اپنے خطرے کے نظام کو مضبوط بنانے کے لیے تقریباً پانچ کی نگرانی کا ایک جامع پروگرام TPRM نافذ کیا ہے۔ اس کا مقصد اس بات کو یقینی بنانا ہے کہ تمام فریق جوائنٹ کانسٹریٹس اور ذمہ داری کے خلاف جڑ دیا جائے اور اس کے بعد ہی مکمل طور پر تبدیلی معاہدوں میں داخل ہوں۔

رشوت خوردی غیر قانونی ہے چاہے ہم دنیا میں کہیں بھی کام کریں۔ یہ ہم پر منحصر ہے کہ اس پر بات کریں اور کسی بھی مشتبہ بد عنوانی کی اطلاع دیں اور ایسے حالات کا جائزہ لینے کے لیے شفاف گفتگو کریں جو دھوکہ دہی، رشوت یا بد عنوانی کا باعث ہو سکتے ہیں۔ ہماری انسداد رشوت ستانی اور بد عنوانی (ABAC) کے بنیادی اصول (ادارے کی قانونی حیثیت، شفافیت، تناسب، مفاد کا گراؤ یا غیر قانونی اثر و رسوخ) رشوت اور بد عنوانی کا پتہ لگانے اور روک تھام میں ہماری مدد کرتے ہیں۔ یہ جانتا ہے کہ اسے روکنے کے لیے ضروری ہے کہ GSK کی پالیسیوں کی تعمیل کر کے اور کسی بھی غمگینا سے متعلق آگاہ کر کے رشوت اور بد عنوانی کو روکنے کے لیے ہم سے کیا توقع کی جاتی ہے۔ ذمہ داری ہے کہ وہ مخطرات کی مناسب تشخیص، تخفیف اور نگرانی کو یقینی بنائیں۔

ہمارے پاس ABAC کے مخطرات سے نمٹنے کے لیے واضح گورننس اور تحریر شدہ اصولوں کے ساتھ اندرونی انضباط کا فریم ورک موجود ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے "کوڈ آف کنڈکٹ" اخلاقی مضابطہ کاروبار کی طرف سے عمل کا بیان "میں قابل قبول کاروباری طریقے" میں بیان کر دیے ہیں جو روزمرہ امور کی انجام دہی میں کمپنی کے مضابطہ مطلق کی پاسداری کرنے کے لیے ہمارے لوگوں کی رہنمائی کرتے ہیں۔ ان اخلاقی مضابطہ کاروبار پر عمل درآمد پر لازم ہے جن میں مجاز تیسرے اشخاصی عہدے داران بھی شامل ہیں، یہ مضابطہ کاروبار کی ویب سائٹ پر موجود ہے۔ اس مضابطہ کاروبار کے چیدہ نکات صفحہ نمبر 14 پر ملاحظہ کیے جاسکتے ہیں۔

بورڈ آف ڈائریکٹرز کی تشکیل

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد 7 ہے:

مرد 04
خواتین 03

بورڈ کی تشکیل حسب ذیل ہے:

آزاد ڈائریکٹرز
آکھیچی
نام
• محترمہ عائشہ رحمان
• جناب میر کمال

ایگزیکٹو ڈائریکٹرز

- ارم شا کریم
- ختام علی باہ
- محمود مانڈوی والا
- محترمہ سمانہ کوین گوہ
- جناب سائمن فوسٹر

ٹران ایگزیکٹو ڈائریکٹرز

* محترمہ سمانہ کوین گوہ کا تقریر GSK پاکستان لینڈ کی چیئر پرسن اور ٹران ایگزیکٹو ڈائریکٹر کے طور پر کیا گیا ہے، جو کہ 5 اگست 2022 سے موثر ہے۔
** جناب سائمن فوسٹر کا تقریر GSK پاکستان لینڈ کے ٹران ایگزیکٹو ڈائریکٹر کے طور پر کیا گیا ہے جو کہ 28 ستمبر 2022 سے موثر ہے۔

بورڈ کی کمپنیاں

بورڈ نے ذیل میں دیے گئے نمبر ان پر مشتمل کمپنیاں تشکیل دی ہیں:

(a) آڈٹ کمیٹی
جناب میر کمال چیئر پرسن
محترمہ عائشہ رحمان ممبر
جناب محمود مانڈوی والا ممبر
محترمہ سمانہ کوین گوہ ممبر
جناب سائمن فوسٹر ممبر
جناب اوسن فاروقی ممبر
میکریٹری

*** جناب اوسن فاروقی کو 23 مئی 2022 سے چیف انٹرنل آڈیٹر مقرر کیا گیا ہے۔

(b) افرادی قوت اور معاوضہ کمیٹی

محترمہ عائشہ رحمان چیئر پرسن
جناب محمود مانڈوی والا ممبر
محترمہ سمانہ کوین گوہ ممبر
جناب سائمن فوسٹر ممبر
محترمہ شاکرہ رحیم ممبر
جناب پال سنگھ میکریٹری

(c) ڈسکلور کمیٹی

محترمہ شاکرہ رحیم چیئر پرسن
محترمہ سمانہ کوین گوہ ممبر
محترمہ عائشہ رحمان ممبر
جناب ختام علی باہ میکریٹری

(d) رسک مینجمنٹ کمیٹی

1- RMCB جی ایس کے مینجمنٹ ٹیم پر مشتمل
جیسا کہ کارپوریٹ گورننس کے مضابطہ مطلق کے تحت مطلوب ہے، بورڈ آف ڈائریکٹرز سے متعلق ذمہ داریاں، بشمول مگر ان تک محدود نہیں ہے، بورڈ میں ڈائریکٹرز، بورڈ کمیٹیوں اور

بیت، نواح، بشپریق اور تہذیبوں کا پروڈکٹس 32 سے 70 صفحات پر کارپوریٹ گورننس سیکشن کے تحت شامل ہے۔

بورڈ آف ڈائریکٹرز کے اجلاس اور ماحولیات

بورڈ آف ڈائریکٹرز نے 2023 میں چار مرتبہ اجلاس کی اور یہ تمام اجلاس پاکستان میں ہوئیں۔ مزید تفصیلات ہمارے گورننس سیکشن کے تحت صفحہ 35 میں دستیاب ہیں۔

مجموعت کمیٹی

مزید تفصیلات کے لیے ہمارے گورننس سیکشن کے تحت صفحہ 15 کریں۔

آڈیٹرز

موجودہ آڈیٹرز بیسروز۔ یوسف عادل، چارلز ڈاکو، جینس، ریٹائرڈ اور اہل ہونے کی حیثیت سے خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز باہمی متفقہ طور پر، 31 دسمبر 2024 کو ختم ہونے والے مالی سال کے لیے کمیٹی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کے لیے آڈٹ کمیٹی کی سفارش کی توثیق کرتے ہیں۔

بعد میں پیش آنے والے واقعات

اس رپورٹ کی تاریخ تک کمیٹی کے مالی سال کے اختتام کے درمیان کمیٹی کی مالی حیثیت کو متاثر کرنے کے لیے کوئی مادی تبدیلیاں یا وعدے نہیں کئے گئے ہیں۔

مشتمل کے بعد فعال اور ختم ہونے والے

ملک انتہائی معاشی عدم استحکام کے دور سے گزر رہا ہے جہاں غیر ملکی ذخائر کی کمی اور روپے کی قدر تاریخ کی کم ترین سطح پر ہے۔ کمزور کرنی قیمتوں میں انفرافلٹر پیلے ہی تاریخی بلندی پر ہے اور اس میں مزید اضافے کی توقع ہے، جس کے باعث کل وقتی پالیسی انٹرسٹ ریٹ پر اثر انداز ہوگی۔ اس میں سیلاب سے ہونے والے نقصان کی وجہ سے بھی مزید اضافہ ہوا ہے۔ 2023 میں نئے انتظامات ہونے تک سیاسی عدم استحکام برقرار رہنے کی توقع ہے۔

اس کے نتیجے میں چیلنجز اور غیر یقینی معاشی صورت حال پیدا ہوئی ہے، خاص طور پر قارہ سٹیٹس انڈسٹری کے لیے جہاں ہر پروڈکٹ کی قیمت ریگولیٹری کی جانب سے طے کی جاتی ہے۔ یہاں تک کہ جب سالانہ ایڈجسٹمنٹ دی جاتی ہیں، وہ محدود ہوتی ہیں اور اس غیر مستحکم اقتصادی ماحول کو پورا نہیں کرتی ہیں جس میں ہم کام کر رہے ہیں اور اس وجہ سے انفرافلٹر اور روپے کی قدر میں کمی اصل سطح سے ہم آہنگ نہیں پاتے۔ موجودہ لاگت میں اضافہ قارہ انڈسٹری کے آپریشنز پر غیر معمولی دباؤ ڈال رہا ہے۔ پالیسی سازوں کو صنعت کی پائیداری کے لیے اقدامات کرنے کی ضرورت ہے۔

ہم توقع کرتے ہیں کہ حکومت ہمارے ذریعہ چیلنجز کو حل کرنے کے لیے تمام کوششیں بروئے کار دلائے گی اور قارہ سٹیٹس کی قیمتوں کے یقین کے لیے ضمنی توقعات کے مطابق صاف اور شفاف پالیسی کو یقینی بنائے گی جو مریضوں کے لیے معیاری ادویات کی دستیابی اور فراہمی میں معاون

POLICY FOR RELATED PARTY TRANSACTIONS

Approved policy for Related Party Transactions

GSK has a formal policy of Related Party Transactions which is approved by the Board of Directors. The policy covers the procedures with regards to Related Party Transactions for reviewing, approving, ratifying, and in providing disclosures as required under Section 208 of Companies Act 2017.

Contract other than ordinary course of business

GSK maintains a party wise record of transactions and ensures that it includes the information as prescribed by the law. Transactions with related parties arising in the normal course of business are carried out on an unbiased, arm's length basis, and at normal commercial terms and conditions. Where GSK enters into a transaction or agreement which is not at arm's length, we ensure that the terms and conditions are in the best interest of the Company.

Director's interest in Related Party Transactions

In the event, where majority of Directors of GSK Pakistan Limited have an interest in any transaction, the same is referred to the shareholders in a general meeting for ratification and approval. Further, all related party transactions are placed before the Board Audit Committee on a quarterly basis. Upon recommendation of the Audit Committee, the same are placed before the Board of Directors for their review and approval.

Details of all Related Party Transactions

Names of all such related parties with whom GSK has entered into transactions during the year, along with the nature of their relationship and percentage holdings have been appropriately disclosed in Note 36.2 and detailed disclosure regarding related party transactions has been presented in Note 36 of the Financial Statements.

POLICY ON GOVERNANCE OF RISK AND INTERNAL CONTROLS

GSK's Risk and Internal Control Framework is designed to ensure the risks associated with conducting our business activities are effectively assessed, mitigated, and controlled. Some key aspects of our Internal Control Framework include the following:

Risk Assessment

This establishes a reference point for controls. It assesses the potential risks to the Organisation, assesses their impact and likelihood, and implements mitigation measures to overcome these risks.

Enterprise Oversight

This ensures that all relevant parts of the control framework are either up to standard or identifies areas that need improvement. Most commonly this is achieved by a RMCB, although it may also be managed by other oversight Boards, Committees, or Councils. These bodies report through to the Risk and Oversight and Compliance Council (ROCC) and Audit and Risk Committee (ARC).

Third Party Risk Management (TPRM)

TPRM helps control risks from business engagements with suppliers, distributors, and other business partners. We want to work with

business partners who share our commitment of high ethical standards and operating in a responsible way.

Anti-Bribery and Corruption (ABAC)

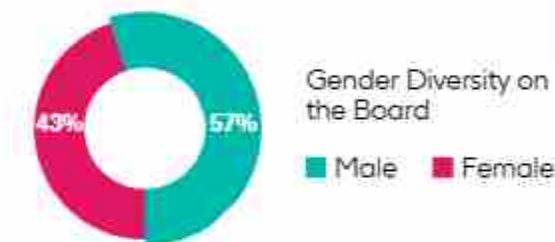
ABAC Programme is part of GSK's response to the threat and risk of bribery and corruption.

The programme includes an ABAC Policy and Standard, which have been designed to help staff and external parties understand bribery and corruption risk, and their responsibilities to actively combat it.

POLICY ON INCLUSION AND DIVERSITY IN THE BOARD

We are committed to the diversity of our Board, as GSK is committed to equal opportunities for all our employees at all levels of our Organisation. The Board and Management seek to encourage a diverse and inclusive culture throughout the Company. An effective Board needs a range and balance of skills, experience, knowledge, ethnicity, gender, social-economic backgrounds, and independence, with individuals who are prepared to challenge each other and work collaboratively. This mix needs to be complemented by a diversity of personal attributes, including character, intellect, judgement, honesty, and courage. Our Board's approach to Inclusion and Diversity (I&D) focuses on ensuring that it reflects different communities and abilities in which we work and hire. GSK's Board believes that I&D leads to business success by unleashing the enormous potential of all our people and strengthening our ability to respond to the differing needs of our patients and consumers. Together, these unique perspectives and wide variety of personal experiences make our business stronger, enhancing our ability to innovate and respond to the diverse needs.

Therefore, keeping in line with GSK's I&D approach and in order to meet the requirements of the law, GSK is fully compliant with female representation on the Board of Directors.



Inclusion and Diversity Policy

Being a responsible and ethical employer, GSK believes in leading the discussion on inclusion, diversity, ethnicity, and familiarity with setting and monitoring high standards of health and safety, and supporting employee health, wellbeing, and personal development. GSK invests in developing a culture that focuses on the Organisation's positive social impact through its engagement with employees, suppliers, customers, stakeholders, and communities.

GSK has set new aspirational targets for gender and for race and ethnicity, to improve representation at all levels, and in order to embed the same within the culture of the Company, GSK has introduced I&D training for all employees.

Our policies strictly prohibit any form of discrimination at workplace and ensure equal opportunities for individuals based on merit, and take into account any special requirements of employees with respect to healthcare and ancillary needs. Some of the milestones for the year 2023 are:

- GSK has worked tremendously on our diversity ratio in the last couple of years and increased diversity in our overall strength of GSK employees
- To successfully embed inclusion and diversity into our culture, GSK has conducted various training programmes
- GSK has a zero-tolerance policy on harassment and retaliation relating but not

limited to gender, race, sexuality, caste, creed, colour, and any actions that may violate another person's dignity or create a hostile environment. Keeping in line with the same, GSK has conducted various trainings to reinforce the zero-tolerance approach

- GSK actively rolls out women leadership initiatives

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS AND ARRANGEMENTS

In order to avoid any known or perceived conflict of interest, formal disclosure of vested interests is encouraged under the Code of Business Ethics, and the Policy for Conflict of Interest relating to Board of Directors, approved by the Board.

The Code and the Policy comprise of not only the principles provided under the regulatory requirements but encompass global best practices as well. Board Members are respon-

sible for appropriate self-disclosure in a transparent manner and in the case of a doubtful situation, are advised to discuss it with the chair of the meeting for guidance. Board Members' suggestions and comments during their proceedings are accordingly recorded for evaluation, in addition to description and quantification of any foreseen conflict of interest, prior to finalisation of the proceedings' agenda.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The Company's Remuneration Policy for external Non-Executive and Independent Directors, as set out below, was approved at the Board of Directors' Meeting held on February 25, 2015 in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. For the purposes of clarity, no Director is involved in deciding his/her own remuneration and nor of a Director who may be a related party. Further, the Board, if deemed appropriate, may engage an independent consultant to determine appropriate level of remuneration of its Directors and recommend to the Board for consideration and approval.

Keeping in line with the objectives of the Company, GSK operates an independent and transparent method to fix Independent Directors' remuneration. The key element for determining the remuneration is by market benchmarking against key players of the Pharmaceutical Industry. The remuneration levels commensurate with the level of responsibility and expertise, and ensure that remuneration is not at a level that could be perceived to compromise the independence of the Directors. The salient features and key elements of the Directors' Remuneration Policy are as follows:

- Remuneration is appropriate to commensurate with the level of expertise of the Directors;
- Adequate remuneration to attract and retain experienced and well-qualified Directors to encourage value addition;
- Independent Directors are only entitled to receive fixed fees in lieu of remuneration for attendance of the Board and Committee Meetings;
- Independent Directors are only entitled to

meeting fees together with travelling and lodging costs borne by the Company, and

- No remuneration shall be paid to Executive Directors, Chief Executive Officer, and Non-Executive Directors who are employees, for attending meetings of the Board and its Committees

The details of the aggregate amount of remuneration paid to the Directors is disclosed in the Financial Statement on page 130.

POLICY OF RETENTION OF BOARD FEE BY THE EXECUTIVE DIRECTOR IN OTHER COMPANIES

GSK Pakistan Limited does not have any policy that restricts an Executive Director from retaining meeting fee earned by them against

services as Non-Executive Director in other companies.

INVESTOR GRIEVANCE POLICY

GSK greatly values the relationship it has with all its stakeholders, including shareholders and investors, and we continuously strive to take measures to strengthen the same. GSK is committed to facilitate our stakeholders by ensuring that channels of communication are always open, and any queries or complaints are dealt with in a timely and efficient manner. GSK has an approved Investors' Grievance Policy through which we have established an internal mechanism for managing stakeholder grievances. The detailed policy (Investors' Communication/Relation & Grievance) is also available.

GSK has a Shares Department and has appointed an independent Share Registrar (CDCSRSL) to resolve grievances of our stakeholders. As per the approved process, investor grievance complaints are lodged with the Shares Department and Share Registrar (CDCSRSL). GSK endeavours to timely manage all stakeholders' complaints within two (2) working days of the receipt thereof. If needed, the

CDCSRSL forwards the complaints to GSK when they fall outside their domain. Our stakeholders can also submit a complaint through email i.e. (PK.shareinfo@gsk.com) and other channels, including telephone and post.

Further, GSK recognises the importance of fair disclosure of all material information to its stakeholders, without advantage to any investor, group, or investment analyst, to enable them to make informed decisions about investing in the Company's equity and debt instruments. All such disclosures made are available on our website (pk.gsk.com/en-pk/) in a timely manner.

WHISTLE BLOWING POLICY

GSK has global procedures on reporting misconduct and safeguarding people who report these concerns. We believe that ethical business conduct is the responsibility of everyone working for and on behalf of GSK. We expect everyone at GSK to live our values and expectations, speak up if they have any concerns, engage appropriately with stakeholders, and respect human rights. We also extend these ethical expectations to the third parties we work with. All GSK employees have access to Whistle Blowing mechanisms that they can use to get advice and to report suspected cases of misconduct – anonymously if required.

Formal and informal 'Speak Up' channels are available to report misconduct or

non-compliance. Allegations of non-compliance are reviewed by the central investigations team and allocated for investigation as appropriate.

Independent functions review allegations of non-compliance or misconduct received through formal and informal 'Speak Up' channels. Global disciplinary and enforcement procedures apply to any breaches of our standards, and are initiated, as appropriate, following investigations.

We have well-established policies, (including a Code of Conduct), which are available on our website, together with details of our confidential Speak Up line for reporting and investigating unlawful conduct.

ZERO TOLERANCE FOR RETALIATION

At GSK, our corporate standards and employee policies are aligned to our Purpose, Strategy, and Culture. This includes our Speak Up arrangements, which enable our employees to raise matters confidentially or anonymously without fear of reprisal. Our Speak Up channels and reports are managed by an independent third party. GSK prohibits retaliation against anyone who raises or reports concerns, and will take disciplinary action up to and including dismissal (in accordance with local labour laws), against any employee who threatens or engages in retaliation or harassment of someone who has reported, or is considering reporting, a concern in good faith.

GSK treats all questions and issues confidentially, where possible, while

investigating fairly, cooperating with Government, and complying with legal obligations. When someone reports a concern in good faith, GSK will support that individual.

As part of doing the right thing, all GSK employees are required to promptly raise concerns of possible misconduct, potential conflicts, or known breaches with the GSK Code of Conduct, and other Company policies and procedures. Further, any suspected violations of Country laws and regulations must also be reported. Non-GSK personnel, working on behalf of the Company, are also required to report misconduct concerns with 'Speak Up' integrity line information provided in the GSK Third Party Code of Conduct.

SHAREHOLDERS' PARTICIPATION IN THE AGM

An Annual General Meeting (AGM) is a yearly gathering of a company's interested shareholders. At an AGM, the directors of the company present the company's financial performance and strategy and shareholders vote on the issues at hand. Annual General Meetings (AGMs) are important for the transparency they provide, the ability to include shareholders, as well as bringing the Management to accountability.

The following items, by law, must be discussed at an AGM:

- The minutes of the previous year's AGM must be presented and approved
- The company presents its annual financial statements to its shareholders for approval
- The shareholders approve and ratify (or not) the decisions made by the Board of Directors over the previous year
- The shareholders elect the Board of Directors for the upcoming years, if applicable
- At an AGM, there is often a time set aside

for shareholders to ask questions to the directors of the company

Shareholders are invited to attend the AGM via notice issued to the members of the company, which is done via newspaper as per timeline provided in the law.

For attending the AGM, in case of individuals, the shareholder shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting. Shareholders who do not attend the meeting in person may usually vote by proxy by appointing another member as their proxy to attend, speak and vote at the AGM on their behalf.

GSK Pakistan shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM that will be announced via Regulatory Information Service (PUCAR) and will be available on the Company's website.

BUSINESS CONTINUITY PLAN

GSK Pakistan puts significant efforts in ensuring uninterrupted business operations. Business Continuity Plan (BCP) is in place to ensure that any adverse or unforeseen events cause minimum disruption. The plan encompasses our response strategy, minimum operating requirements, BCP team organisation, damage assessment, and primary site restoration activities. It ensures preservation of critical data by mapping out key elements of the process of disaster recovery.

Corporate Security supports the business by coordinating crisis management and business continuity training, facilitating simulation exercises, assessing preparedness and recovery capability, and providing assurance oversight of GSK's central repository of plans

supporting our critical business processes. Although we undertake risk mitigation, we recognise that certain events could still result in delays or service interruptions. We use effective crisis management and business continuity planning to ensure the health and safety of our people and to minimise the impact on supply, by maintaining functional operations in the event of a natural or man-made disaster, or a public health emergency.

Each business unit performs risk oversight through their respective Risk Management and Compliance Board to assure adequate risk mitigation, including identifying new and emerging threats. These activities help ensure that we maintain an appropriate level of readiness and response capability.



COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

For the past seven decades, GSK has been leading the compliance of best corporate practices by ensuring full compliance to the requirements set out by law, such as the Listed Companies (Code of Corporate Governance) Regulations 2019. GSK continues to enhance its governance by keeping in line with our values and expectations of patient focus, transparency, respect, and integrity, by being at the forefront of best global practices and high standards of governance.

- The financial statements included herein are an accurate representation of the current standing of GSK, its operations, cash flows, and changes in equity;
- GSK appropriately records and maintains all books of accounts;
- Internal control of the Company has been implemented that is monitored by the Internal Audit Committee that is led by the Chief Internal Auditor;
- GSK while preparing financial statements follows the International Financial Reporting Standards (IFRS), (any deviation from the same has been adequately disclosed and explained throughout);
- Implementation of Health, Safety, and Environment Policy for better and safe

workplace environment for employees, workers and surrounded community

- GSK is also leading in the best reporting practices recommended by ICAP/ICMAP as evidenced through the Best Corporate Awards in the Pharmaceutical Industry;
- GSK strictly abides by a stringent insider trading policy;
- GSK rigorously ensures the adoption of Pakistan Stock Exchange criteria for selecting top companies;
- GSK ensures disclosure of various financial analysis including ratios, reviews, risk matrices, and graphs in its Annual Reports;
- Our Board is aware of any updated requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 and has taken relevant steps to ensure compliance with the same; and
- As per regulations, there is no departure from the best practices of corporate governance.

GSK is fully compliant to the requirements of the same, this has also been confirmed by the report issued by the auditors as can be read on page 86.

ROLE OF CHAIRPERSON AND CEO

Board Roles and Responsibilities

To promote a culture of transparency and good governance, positions of the Chairperson of the Board of Directors, and the office of the Chief Executive Officer, are held by separate incumbents with clear demarcation of roles and responsibilities.

At GSK, the Chairperson represents the Non-Executive Directors of the Board and is

entrusted with the overall supervision and direction of the Board's proceedings. Whereas, the Chief Executive Officer is primarily responsible for the management of the Company and its procedures in financial and other matters, subject to the oversight and directions of the Board, in accordance with the Companies Act, 2017.

Role of the Chairperson

The Chairperson has all the powers vested in her under the Code of Corporate Governance and presides over all Board Meetings.

The primary role of the Chairperson is to ensure that the Board of Directors remains effective in its tasks of setting and implementing GSK's direction and strategy. The Chairperson is entrusted with the overall supervision and direction of the Board's proceedings, and has the power to set the agenda, give directions and sign the minutes of the Board Meetings. Our Chairperson further ensures that the composition of the Board is in accordance

with legal and regulatory requirements; and the Board is functioning effectively in accordance with applicable laws, regulations, and rules to inculcate sound business principles and prudent commercial practices.

The Chairperson is also responsible to ensure that the Board plays an effective role in fulfilling its responsibilities, besides assessing, and making recommendations on the efficiency of the Committees and individual Directors in fulfilling their responsibilities and avoidance of conflicts of interest.

Role of the Chief Executive Officer (CEO)

The CEO is responsible for presentation of GSK's aims and policies to its stakeholders.

The CEO's role includes, but is not limited to:

- Plan, develop, implement, and direct GSK's operational and fiscal function and performance;
- Act as a strategic partner by developing and implementing GSK's plans and programmes;
- Analyse and make recommendation on the impact of long-range growth initiatives, planning, and introduction of new strategies and regulatory actions;
- Create, improve, implement, and enforce policies and procedures of the Organisation that will improve operational and financial effectiveness of GSK;
- Communicate effectively and establish credibility throughout the Organisation and with the Board of Directors as an effective developer of solutions to business challenges;
- Overlook matters recommended and/or reported by the Audit Committee and other

Committees of the Board:

- Provide strategic input and leadership on decision making issues affecting the Organisation, specifically relating to the evaluation of potential mergers, acquisitions, and/or partnerships;
- Work with finance team to develop a solid cash flow projection and reporting mechanism, which includes setting a minimum cash threshold to meet operating needs;
- Act as a strategic advisor and consultant, offering expert advice on contracts, negotiations, and/or business deals that GSK may enter into;
- Report on governance, risk management, and compliance issues;
- Evaluate GSK's financial, operational, and sales and marketing structures to plan for continual improvements and a continual increase of operating efficiencies.

SHARES HELD BY SPONSORS AND DIRECTORS

During the year, no shares were traded by the sponsors and the Directors of the Company. Number of shares held at the year-end are summarised below:

Particulars	Number of Shares
Directors, their spouse(s), and minor children	3
Associated companies, undertakings and related parties	263,029,794

Detailed 'Pattern of Shareholding' is disclosed on page 138 of this Report.

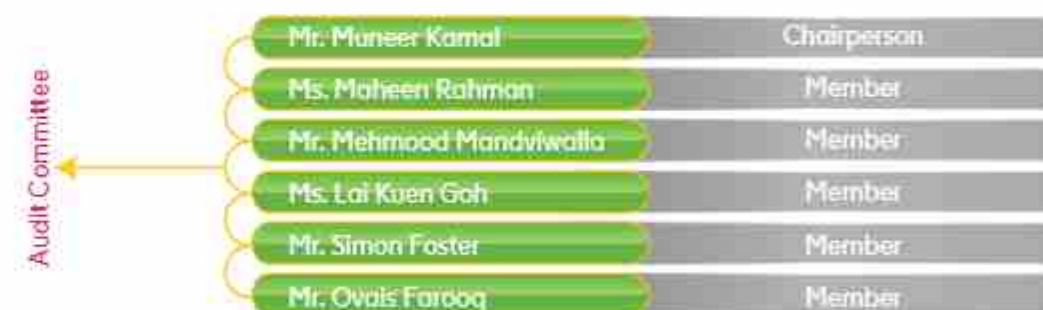
TERMS OF REFERENCE AND ATTENDANCE IN MEETINGS OF THE BOARD COMMITTEES

Board Committees

The Board has formed the following Committees in line with best practices and requirements of the Code of Corporate Governance:

Audit Committee

GSK's Audit Committee comprises of five members, which include three Non-Executive Directors and two Independent Directors. The Chairperson of the Audit Committee is an Independent Director.



Audit Committee Report

The Audit Committee composition is made up of one member who is M.Sc. in Finance and Economics, two members with an MBA degree, a lawyer with an LLB degree, and the fifth member holds a Bachelor's Degree in Accountancy. Therefore, Audit Committee members have an extensive experience in the fields of financial management, accounting,

business, and economics.

During the year 2023, the Committee engaged with the CEO and CFO, to review the financial aspects and appropriateness of resources, corporate accounting and financial reporting process, the effectiveness and adequacy of internal controls, management of risks, as well as external and internal audit processes. The Committee also reviewed key risks based on

their impact and likelihood on different functions during the year with a focus on economic challenges.

The Chief Internal Auditor reports to the Audit Committee and acts as the Secretary of the Committee. The Internal Audit Function utilises the services of an independent audit firm to continuously examine GSK records and operations, ensuring fair financial reporting processes, compliance with applicable laws, and adherence to internal control systems.

The Committee was apprised on the progress of internal audit throughout the year, together

with a risk assessment approach towards preparation of annual internal audit plan. The Committee meets once every quarter of the financial year. These meetings are held prior to the approval of the interim/annual results of GSK by its Board, and after completion of external audit (in case of half year and year end).

The Committee held 4 Meetings in 2023 and met once with the Chief Internal Auditor and other members of the Internal Audit function, without the Chief Executive Officer, Chief Financial Officer, and the external auditors being present.

Sr #	Name of Committee Member	Designation	Scheduled Committee Meetings			
			09-Feb-23	27-Apr-23	22-Aug-23	24-Oct-23
1	Mr. Muneer Kamal	Chairperson				
2	Ms. Maheen Rahman	Member				
3	Mr. Mehmood Mandviwalla	Member				
4	Mr. Lai Kuen Goh	Member				
5	Mr. Simon Foster	Member				
6	Mr. Ovais Farooq	Member				

The Committee also met with the external auditors without the Chief Executive Officer, Chief Financial Officer, and Chief Internal Auditor being present.

All internal audit reports were made available for review to the external auditors during the year. The external auditors, Yousuf Adil Chartered Accountants, were engaged as external auditors of the Company and have completed their audit assignment and review of the Statement of Compliance in line with the Listed Regulations. Being eligible for reappointment as auditors of the Company, the Audit Committee has recommended the re-appointment of Yousuf Adil Chartered Accountants as external auditors of the Company for the year 2024 as well.

Terms of Reference of the Audit Committee:

- Determination of appropriate measures to

safeguard the Company's assets;

- Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - Major judgmental areas;
 - Significant adjustment resulting from the audit;
 - Going concern assumption;
 - Any changes in accounting policies and practices;
 - Compliance with applicable accounting standards;
 - Compliance with these regulations and other statutory and regulatory requirements; and
 - All related party transactions.
- Review of preliminary announcements of results prior to external communication and publications;

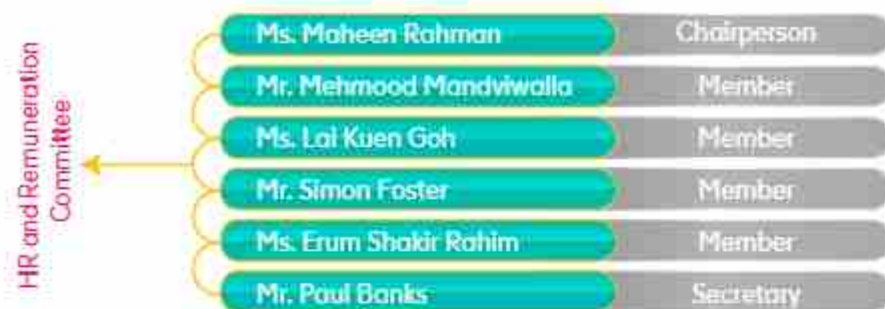
- Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits, and any matter that the auditors may wish to highlight (in the absence of Management, where necessary);
- Review of Management letter issued by the external auditors and Management's response thereto;
- Ensure coordination between the internal and external auditors of the Company;
- Review of the scope and extent of internal audit, audit plan, reporting framework and procedures, and ensuring that the Internal Audit Function has adequate resources and is appropriately placed within the Company;
- Consideration of major findings of internal investigations of activities characterised by fraud, corruption, and abuse of power and Management's response thereto;
- Ascertaining that the internal control systems, including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, Receipts and payments, assets and liabilities, and the reporting structure are adequate and effective;
- Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;

- Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittances of any matter to the external auditors or to any external body;
- Determining of compliance with relevant statutory requirements;
- Monitoring compliance with these regulations and identification of significant violations thereof;
- Review of arrangement for staff and Management to report to Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters, and recommend instituting remedial and mitigating measures;
- Recommend to the Board of Directors the appointment of external auditors, their removal, audit fee, the provision of any service permissible to be rendered to the Company by the external auditors, in addition to audit of its financial statements. The Board of Directors shall give due consideration to the recommendations of the Audit Committee, and where it acts otherwise, it shall record the reasons thereof; and
- Considering of any other issue or matter as may be assigned by the Board of Directors.

HUMAN RESOURCE AND REMUNERATION COMMITTEE (HR&RC)

GSK has established HR&RC in accordance with the requirements of the Code of Corporate Governance. HR&RC assists the Board in fulfilling its responsibilities in the review, formulation, recommendation, and implementation of human resource policies and the appointment and remuneration of the Chief Executive Officer (CEO), Chief Financial Officer, Company Secretary, and Chief Internal

Auditor. It also considers and approves recommendations of the CEO on matters related to succession planning of key management positions, and ensuring proper compensation to GSK employees. This Committee comprises of Directors consisting mainly of Non-Executive Directors, including one Independent Director.



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

Schedule of HR and Remuneration Meetings

This Committee meets at least once in a year.

Sr #	Name of Committee Member	Designation	Scheduled Meetings
			02-March-23
1	Ms. Maheen Rahman	Chairperson	
2	Ms. Erum Shakir Rahim	Member	•
3	Mr. Mehmood Mandviwalla	Member	
4	Ms. Lai Kuen Goh	Member	
5	Mr. Simon Foster	Member	
6	Mr. Farqaleet Iqbal**	Secretary	

*Ms. Erum Shakir recused herself in the meeting held on March 02, 2023 due to fixing of her remuneration.

**Mr. Farqaleet Iqbal resigned on in April 2023.

Terms of Reference of the Human Resource and Remuneration Committee

- Comprising of at least 3 members; consisting of mainly Non-Executive Directors, including one Independent Director; a CEO can be a member, but not the Chairman of this Committee. CEO cannot participate in the proceedings of the Committee on matters related directly to his performance and compensation
- Recommend HR Management Policies to the Board
- Recommend to the Board for consideration and approval of a policy framework for determination of remuneration of Directors (both Executive and Non-Executive Directors and Members of Senior Management)
- Recommend selection, evaluation, development, compensation (including retirement benefits), and succession planning of the CEO, COO, CFO, Company Secretary, and Head of Internal Audit
- Consider and approve recommendations of CEO on matters related to key management positions who report directly to CEO or COO
- Approve and ensure dissemination of Company's Code of Conduct across the Company
- Undertake a formal process of evaluation of performance of the Board as a whole and its Committees, annually

PRESENCE OF THE CHAIRPERSON OF THE AUDIT COMMITTEE AT THE AGM

In view of GSK's priority of being transparent with all its shareholders and stakeholders, members of the Board along with the other Directors, the Chairman of the Audit Committee, Mr. Muneer Kamal was also present in the Annual General Meeting to

respond to any queries from the shareholders. As Chairperson, Ms. Lai Kuen Goh could not attend the AGM due to other pressing engagements, so Mr. Muneer Kamal was requested to chair the meeting.

STEPS TAKEN TO ENCOURAGE MINORITY SHAREHOLDERS TO ATTEND GENERAL MEETINGS

GSK takes all steps to ensure that minority shareholders participate in its general meetings. AGM notices are published in widely circulated newspapers, both in Urdu and English. GSK encourages all shareholders, irrespective of their shareholding, to appoint proxy, participate through video conference (VC), and vote through e-voting (if needed).

GSK ensures that there is a dedicated time slot for Q&A session in its general meetings, so that minority shareholders, in particular, can engage with the Board, and raise any queries

that they may have with regards to GSK's performance throughout the year. GSK takes input from its shareholders and ensures that all their concerns are recorded, and keeps them abreast with the progress of subsequent actions.

Shareholders can request the draft minutes of meeting within stipulated time and have the right to object to any intended major investments, planned acquisitions, mergers and takeovers, or any other corporate/capital restructuring.

STEPS TAKEN BY THE BOARD TO UNDERSTAND THE VIEWS OF STAKEHOLDERS THROUGH CORPORATE BRIEFING SESSIONS

The Company held its 5th successful Corporate Briefing Session on December 14, 2023 at GSK Pakistan Limited. Ms. Erum Shakir Rahim (CEO), Mr. Hasham Ali Baber (CFO), and Mr. Agha Salman Taimur (Company Secretary) presented and briefed the investors on the Company's financial performance and operational overview.

Investors, analysts, and shareholders attended the event and displayed great interest in the affairs of the Company. The presentation was followed by a Q&A session, where the analysts and shareholders raised various queries to the Management of the Company, which were

well addressed to the satisfaction of the audience.

During the Corporate Briefing Session, the following topics were discussed:

1. Economic Overview
2. Company Overview
3. GSK Achievements
4. Financial Outline

The presentation from the briefing session can be viewed on the Company's website, under the Investors Section i.e. pk.gsk.com/en-pk/investors/

INVESTORS' RELATIONS SECTION ON THE CORPORATE WEBSITE

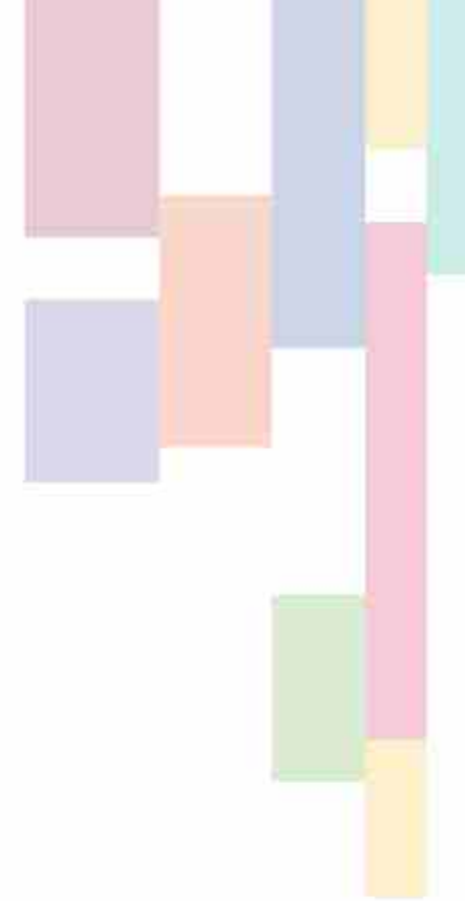
GSK aims to develop and maintain trustworthy relations with its stakeholders, including shareholders and investors. It recognises the importance of timely and fair disclosure of all material information to them. GSK's latest information for investors is available under the "Investors" Section on the Company's website (pk.gsk.com/en-pk/investors/).

This section is updated regularly to provide transparent, adequate, and up-to-date information to all investors and stakeholders. In compliance with the rules and regulations of Pakistan, all information is made available in both English and Urdu.

HIGHLIGHTS ABOUT REDRESSAL OF INVESTOR COMPLAINTS

During 2023, there have been no significant investor complaints that required redressals, however, GSK's policy including steps of

redressal of any investor complaints is detailed in our Investors' Grievance Policy mentioned on page 59.





PERFORMANCE AND POSITION

STATEMENT OF VALUE ADDED AND ITS DISTRIBUTION

	2023		2022	
	Rs. 000	%	Rs. 000	%
Revenue Generated				
Total revenue*	55,921,856	100.0	46,352,723	100.0
Revenue distributed				
Bought-in-materials and Services	43,178,251	77.21	31,831,379	68.68
Selling, Marketing and Distribution Expenses	3,131,102	5.6	2,332,287	5.0
Administrative Expenses and Financial Charges	766,947	1.4	1,204,270	2.6
Income tax	1,643,347	2.9	2,642,749	5.7
Worker's funds and Central research fund	190,511	0.3	429,851	0.9
Sales tax	496,748	0.9	255,891	0.6
To Government	2,330,606	4.2	3,328,491	7.2
Salaries, Wages and other benefits	5,980,997	10.7	5,188,000	11.2
To Employees	5,980,997		5,188,000	
Donations	-	0.00	10,000	0.02
To Society	-		10,000	
Cash dividend	-	0.0	-	0.0
To Shareholders	-		-	
Retained in the Business	533,953	1.0	2,458,296	5.3
	55,921,856		46,352,723	

* This represents revenue gross of sales tax



FINANCIAL PERFORMANCE AT A GLANCE

	2023	2022
Rupees in millions		
Revenue from contracts with customers	49,661	41,842
Gross Profit	3,503	7,282
Operating Profit	2,240	5,822
Profit Before Tax	2,177	5,106
Taxation	(1,643)	(2,643)
Profit after taxation	534	2,463
Paid-up Capital	3,185	3,185

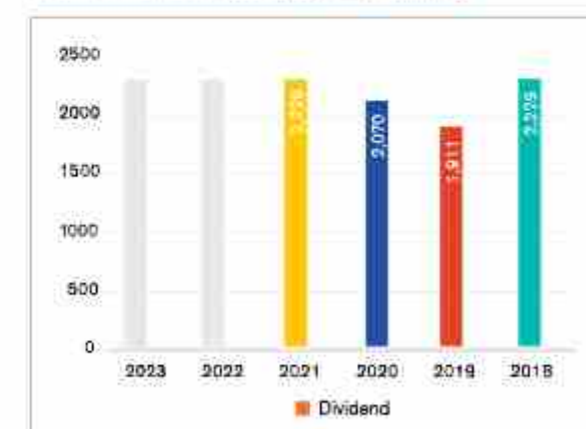
KEY PERFORMANCE INDICATORS

	Unit	2023	2022
Revenue from contracts with customers	Rs. in million	49,661	41,842
Return on Equity	%	2.46%	11.70%
Earnings per share	Rs.	1.68	7.73
Shareholders' Equity	Rs. in million	21,676	21,053
Total Assets Turnover Ratio	Times	1.30	1.18
Current Ratio	Times	1.74	1.62
Market Capitalization	Rs. in million	26,430	27,952

Gross and Operating Profit (Rupees in million)



Payout to Shareholders (Rupees in million)



KEY OPERATING, FINANCIAL DATA AND RATIOS

December 31, 2023

Statement of Financial Position

	2023	2022	2021	2020	2019	2018*
	Rupees in million					
Assets employed						
Fixed Assets - tangible						
- property, plant and equipment	11,701	10,997	10,408	9,936	9,480	8,921
Assets - intangible	956	956	992	992	1,042	1,082
Long-term loans and deposits	134	85	87	95	125	99
Net current assets	10,776	10,595	10,638	7,588	6,408	6,304
Non-current asset held for sale	-	-	-	62	-	-
	23,567	22,633	22,124	18,693	17,055	16,406
Less: Non-Current Liabilities						
Staff retirement benefits - Staff gratuity	594	578	299	509	228	371
Long-term portion of lease liabilities	116	45	32	31	43	-
Deferred taxation	1181	957	807	675	646	616
	1,891	1,580	1,138	1,215	917	987
Net assets employed	21,676	21,053	20,987	17,478	16,138	15,419
financed by						
Issued, subscribed and paid-up capital	3,185	3,185	3,185	3,185	3,185	3,185
Reserves	18,491	17,868	17,802	14,293	12,953	12,234
Shareholders' Equity	21,676	21,053	20,987	17,478	16,138	15,419

Statement of Profit or loss

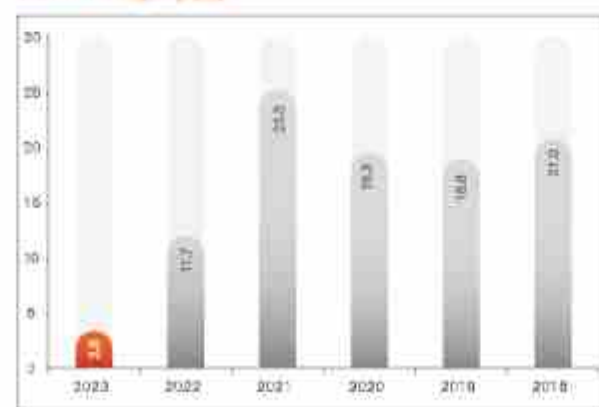
	2023	2022	2021	2020	2019	2018*
	Rupees in million					
Revenue from contracts with customers	49,661	41,842	36,661	35,090	36,582	34,007
Gross profit	3,503	7,282	9,737	7,534	7,712	8,414
Operating profit	2,240	5,822	7,589	4,987	4,890	4,840
Profit before taxation	2,177	5,106	7,424	4,903	4,600	4,692
Taxation	(1,643)	(2,643)	(2,070)	(1,527)	(1,559)	(1,460)
Profit after taxation	534	2,463	5,354	3,375	3,041	3,232
EBTIDA	3,116	5,934	8,205	5,621	5,464	5,396
Cash Dividend	-	-	2,229	2,070	1,911	2,229

* FY 2018 representing continuing operations for meaningful comparison.

Assets and Liabilities (Rs. in million)



Return on Equity (%)



Cashflows

	Unit	2023	2022	2021	2020	2019	2018
Operating activities	Rs. in million	1,595	(3,161)	4,987	5,960	2,566	3,001
Investing activities	Rs. in million	(1,157)	(462)	(152)	(1,026)	(1,081)	(479)
Financing activities	Rs. in million	(1,871)	(390)	(2,073)	(1,903)	(2,228)	(1,257)
Changes in cash and cash equivalents	Rs. in million	(1,433)	(4,012)	2,762	3,031	(743)	1,265
Cash and cash equivalents - year end	Rs. in million	3,038	4,470	8,483	5,721	2,690	3,433

Financial Highlights

	Unit	2023	2022	2021	2020	2019	2018
Market value per share - year end	Rupees	82.99	87.77	136.51	191.83	160.6	112.7
Market value per share - high	Rupees	95.44	142.65	195	199.44	187.73	219.8
Market value per share - low	Rupees	68.06	87.77	127.5	149.26	82.04	109.4
Market price to book value with surplus	Times	1.2	1.3	2.1	3.5	3.2	2.3
Market capitalization	Rs. in million	26,430	27,952	43,474	61,092	51,061	35,832

Profitability Ratios

	Unit	2023	2022	2021	2020	2019	2018
Profit before tax ratio	%	4.4	12.2	20.3	14.0	12.6	13.8
Gross yield on earning assets	%	74.2	77.8	54	4.0	5.1	3.8
Gross spread ratio	Times	0.2	0.3	0.5	0.5	0.4	0.4
Cost / income ratio	Times	0.8	0.5	0.4	0.5	0.5	0.5
Return on equity / shareholders' fund	%	2.5	11.7	25.5	19.3	18.8	21.0
Return on capital employed	%	2.3	10.9	24.2	18.1	13.4	14.7
Gross profit ratio	%	7.1	17.4	26.6	21.5	21.1	24.7
Net profit to sales	%	1.1	5.9	14.6	9.6	8.3	9.5
EBTIDA margin to sales	%	6.3	14.2	22.4	16.0	14.9	15.9
Operating leverage ratio	Times	(0.4)	(0.4)	1.5	(1)	(0.3)	(1.3)
Shareholders' funds	Rs. in million	21,676	21,053	20,987	17,478	17,478	16,138

Investment/Market Ratios

	Unit	2023	2022	2021	2020	2019	2018
Earnings per share (EPS) and diluted EPS*	Rupees	1.68	7.73	16.8	10.6	9.5	10.1
Price earnings ratio	Times	49.4	11.4	5.2	18.1	16.8	11.1
Price to book ratio	Times	1.2	1.3	2.1	3.5	3.2	2.3
Dividend yield ratio	%	-	-	5.1	3.4	3.7	6.2
Dividend payout ratio	Times	-	-	0.4	0.6	0.6	0.7
Dividend cover ratio	Times	-	-	2.4	1.6	1.6	1.5
Cash dividend per share	Rupees	-	-	7.0	6.5	6.0	7.0
Stock dividend per share	Rupees	-	-	-	-	-	-

Capital Structure Ratios

	Unit	2023	2022	2021	2020	2019	2018
Earning assets to total assets ratio	%	0.98	1313	2810	224	116	15.5
Breakup value per share	Times	68.1	66.1	65.9	54.9	50.7	48.4
Debt to equity ratio	Times	0.1	0.1	0.1	0.1	0.1	0.1
Financial leverage ratio	Times	0.8	0.7	0.5	0.5	0.4	0.4
Interest cover ratio	Times	35.6	81	46.2	59.3	16.2	31.8
Weighted average cost of debt**	%	-	-	-	-	-	-

Liquidity Ratios

	Unit	2023	2022	2021	2020	2019	2018
Advances to deposits ratio	Times	5.4	7.8	2.6	1.2	1.1	1.9
Current ratio	Times	1.7	1.8	2.3	2.0	2.0	2.1
Quick / acid test ratio	Times	0.9	1.1	1.5	1.2	1.0	1.0
Cash to current liabilities	Times	0.21	0.35	1.0	0.8	0.4	0.6
Cash flow from operations to sales	%	3.2	(7.56)	13.6	17.0	7.0	8.8
Cash flow to capital expenditures	%	96.7	(206.2)	382.5	452.9	191.1	351.4
Cash flow coverage ratio	Times	0.1	(0.2)	0.5	0.7	0.4	0.4

Activity / Turnover Ratios

	Unit	2023	2022	2021	2020	2019	2018
Inventory turnover ratio	Times	4.4	4.3	4.3	4.5	4.7	4.0
No. of days in inventory	Days	83	85	86	81	79	91
Debtor turnover ratio	Times	38.0	28.9	29.1	30.1	26.9	17.2
No. of days in receivables	Days	10	13	13	12	14	22
Creditor turnover ratio	Times	11.3	15.7	15.0	14.9	14.9	13.0
No. of days in creditors	Days	32	23	24	25	25	29
Total assets turnover ratio	Times	1.3	1.2	1.2	1.3	1.58	1.53
Fixed assets turnover ratio	Times	4.2	3.8	3.5	3.5	3.9	3.8
Operating cycle	Days	61	75	75	68	68	84

	Unit	2023	2022	2021	2020	2019	2018
Employee Productivity ratios							
Sales per employees***	Rs. in thousand	29,076	23,666	20,701	18,547	18,532	17,201
Staff turnover ratio	%	12.3	15.0	15.0	11.2	14.6	13.4
Others							
Spares Inventory as % of assets cost	%	0.6	0.5	0.6	0.7	0.9	1.2
Maintenance Cost as % of operating expense	%	10.0	10.9	11.2	9.1	8.5	8.5

* Company did not have any convertible instruments in issue as at December 31, 2023 which would have any effect on the earnings per share

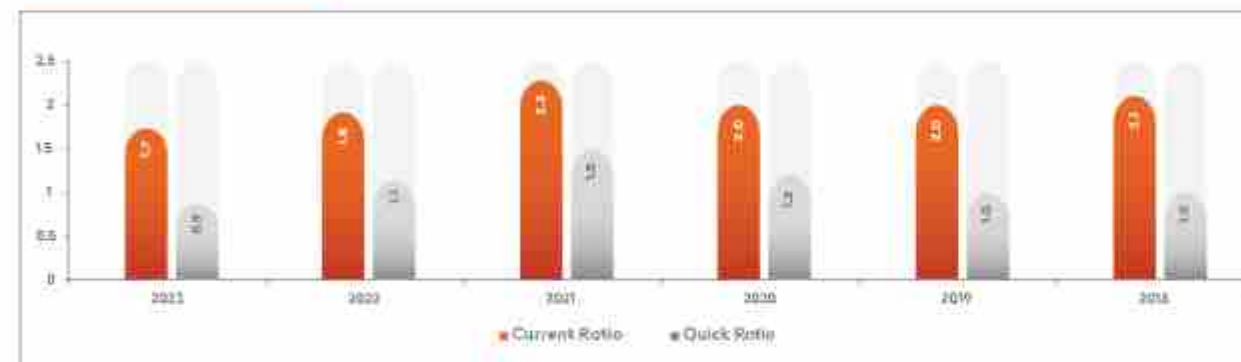
** The Company's Statement of Financial Position is entirely financed via equity. The Company generates adequate liquidity through its business operations and does not need any secondary financing.

*** Closing number of employee including contractual employees

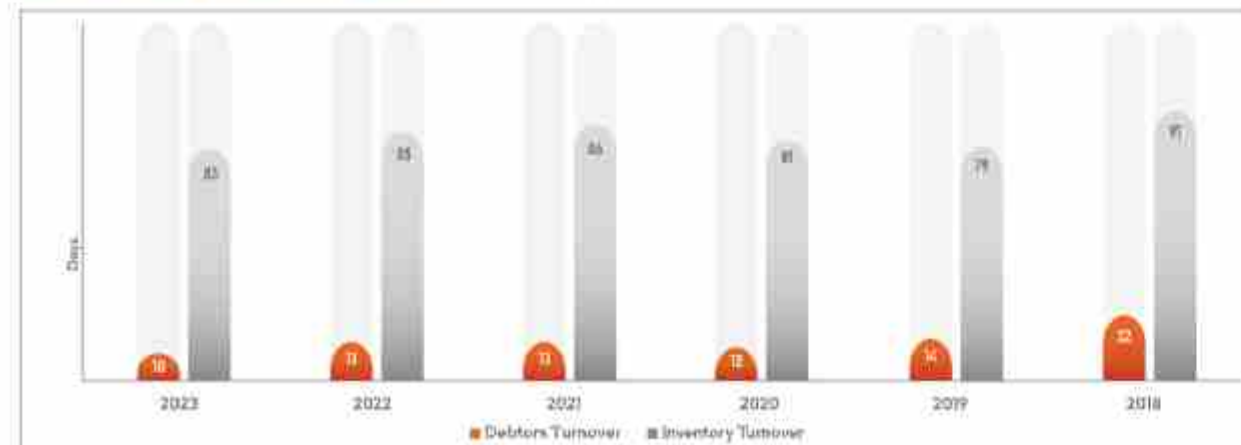
Methods and assumption used in compiling

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, bankers and regulators. The data used is generated through our internal management information systems, together with the audited financial statements.

Current Ratio and Quick Ratio (Number of Times)



Debtors Turnover and Inventory Turnover (Number of Days)



HORIZONTAL ANALYSIS

Statement of Financial Position Analysis

	2023	2022	2021	2020	2019	2018
	Change from preceding year (%)					
Share Capital and Reserves	3.0	0.3	20.1	8.3	4.7	15.9
Non Current Liabilities	19.6	38.8	(6.3)	32.5	(7.1)	16.7
Current Liabilities	12.8	55.0	12.9	19.5	6.8	(23.9)
Total Equity and Liabilities	7.3	16.7	16.8	12.2	4.7	2.1
Non Current Assets	6.2	4.8	4.2	3.5	5.4	0.8
Current Assets	7.8	23.9	26.7	19.1	4.1	3.2
Total Assets	7.3	16.7	16.8	12.2	4.7	2.1

Statement of profit or loss Analysis

	2023	2022	2021	2020	2019	2018
	Change from preceding year (%)					
Revenue from contract with customers	18.7	14.1	4.5	(4.1)	7.0	3.8
Cost of sales	33.6	28.4	(2.3)	(4.6)	12.8	6.2
Gross profit	(61.9)	(25.2)	29.2	(2.3)	(8.3)	(3.1)
Selling, marketing and distribution expenses	30.0	29.5	7.9	(16.7)	(7.0)	8.9
Administrative expenses	27.6	32.4	(19.5)	21.2	2.1	9.5
Other operating expenses	(65.7)	(33.4)	51.4	8.3	(1.0)	(9.5)
Other operating income	35.5	66.6	29.2	(0.7)	35.3	42.0
Operating profit	(91.2)	(23.3)	52.2	2.0	1.0	(3.5)
Financial charges	(91.2)	335.6	95.5	(71.0)	96.5	67.0
Profit before taxation	(57.4)	(31.2)	51.4	6.6	(2.0)	(4.7)
Taxation	(37.8)	27.7	35.6	(2.0)	6.8	(23.1)
Profit after taxation	(78.3)	(54.0)	58.6	11.0	(5.9)	6.8

SEGMENTAL REVIEW

For management purposes, the activities of the Company are organised into one operating segment (i.e. pharmaceutical segment). The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems.

VERTICAL ANALYSIS

Statement of Financial Position Analysis	2023	2022	2021	2020	2019	2018
	%					
Share Capital and Reserves	56.8	59.2	68.9	67.0	69.5	69.5
Non Current Liabilities	5.0	4.4	3.7	4.6	3.9	4.4
Current Liabilities	38.2	36.3	27.4	28.4	26.6	26.0
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0
Non Current Assets	33.5	33.9	37.7	42.2	45.9	45.6
Current Assets	66.5	66.1	62.3	57.8	54.1	54.4
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0

Statement of profit or loss Analysis	2023	2022	2021	2020	2019	2018
	%					
Net sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(92.9)	(82.6)	(73.4)	(78.5)	(78.9)	(75.3)
Gross profit	7.1	17.4	26.6	21.5	21.1	24.7
Selling, marketing and distribution expenses	(10.1)	(9.2)	(8.1)	(7.9)	(9.1)	(10.5)
Administrative expenses	(3.6)	(3.4)	(2.9)	(3.8)	(3.0)	(3.2)
Other operating expenses	(0.4)	(1.0)	(1.8)	(1.2)	(1.1)	(1.2)
Other income	11.6	10.2	6.9	5.6	5.4	4.3
Operating profit	4.6	13.9	20.7	14.2	13.3	14.1
Financial charges	(0.1)	(1.7)	(0.4)	(0.2)	(0.8)	(0.4)
Profit before taxation	4.5	12.2	20.3	14.0	12.5	13.7
Taxation	(3.3)	(6.3)	(5.6)	(4.4)	(4.3)	(4.3)
Profit after taxation	1.2	5.9	14.7	9.6	8.2	9.4

Standards applicable in Preparation and Presentation of the Financial Statements

The Company prepares its financial statements in accordance with the accounting and reporting standards as applicable in Pakistan.

These standards comprise of:

- International Financial Reporting Standards (IFRSs) 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 Act differ with the requirements of IFRSs, the provisions of and directives issued under the Act have been followed.

Note 2.22 of the financial statements specifies the standards and interpretations which are yet to be effective in Pakistan. The Company is currently evaluating the impact of these standards.

DIRECT CASH FLOW STATEMENT

For the year ended December 31, 2023

	2023	2022
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	49946,072	42101,432
Cash paid to suppliers / service providers	(39,311,432)	(35,203,463)
Cash paid to employees	(5,520,610)	(4,805,679)
Payment of indirect taxes and other statutory duties	(176,597)	(2,282,497)
Payment of royalty and technical services fee	(286,443)	(199,694)
Payment to Retirement Funds	(146,849)	(132,329)
Income tax paid	(2,309,355)	(2,638,936)
Net cash from operating activities	1594,786	(3,161,166)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Capital Expenditure	(1,649,018)	(1,533,169)
Proceeds from disposal of operating assets	212,948	244,467
Proceeds from disposal of non-current assets held for sale	-	-
Return received on bank balances and investments	279,451	827,104
Net cash used in investing activities	(1,156,619)	(461,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,845,138)	(375,031)
Lease rentals paid	(25,587)	(14,596)
Net cash used in financing activities	(1,870,725)	(389,627)
Net (decrease) / increase in cashflow	(1,432,558)	(4,012,391)
Cash and cash equivalents at beginning of the year	4,470,382	8,482,773
Cash and cash equivalents at end of the year	3,037,824	4,470,382

STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019

GlaxoSmithKline Pakistan Limited

Year ended December 31, 2023

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are 7 as per the following:

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

2. The composition of the Board is as follows:

Category	Name
*Independent Directors	<ul style="list-style-type: none"> • Ms. Maheen Rahman • Mr. Muneer Kamal
Executive Directors	<ul style="list-style-type: none"> • Ms. Erum Shakir Rahim • Mr. Hasham Ali Baber
Non-Executive Directors	<ul style="list-style-type: none"> • Mr. Mehmood Mandviwalla • Ms. Lai Kuen Goh • Mr. Simon Foster
Female Directors	<ul style="list-style-type: none"> • Maheen Rahman • Erum Shakir Rahim • Ms. Lai Kuen Goh

* The requirement of Independent Directors is at least two or one-third of members of the Board, whichever is higher. Two Independent Directors were appointed on the Company's Board and the fraction of 0.33 was not rounded up as one since the two Independent Directors have robustly protected the interests of the minority shareholders. Further, the two elected Independent Directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations.

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies where applicable).
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with the date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairperson and in her absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 ('Act') and the Regulations with respect to frequency, recording and circulating minutes of the meetings of the Board.
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9. 6 directors have attained their Director's Training certification or are otherwise exempt. The Board has arranged Directors' Training Program for the following, in 2023:

- ◆ Ms. Lai Kuen Goh – Chairperson and Board Director
- ◆ Mr. Simon Foster – Non-Executive Board Director (In-Progress)
- ◆ Dr. Naved Ali – Senior Executive

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

There was one fresh appointment of the Company Secretary during the year ended December 31, 2023. Agha Salman Taimur was appointed as the Company Secretary of GSK Pakistan Limited on June 2, 2023.

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

- a) **Audit Committee**
- | | | |
|------|-------------------------|----------|
| i. | Mr. Muneer Kamal | Chairman |
| ii. | Ms. Maheen Rahman | |
| iii. | Mr. Mehmood Mandviwalla | |
| iv. | Ms. Lai Kuen Goh | |
| v. | Mr. Simon Foster | |
- b) **HR and Remuneration Committee**
- | | | |
|------|-------------------------|-------------|
| i. | Ms. Maheen Rahman | Chairperson |
| ii. | Mr. Mehmood Mandviwalla | |
| iii. | Ms. Lai Kuen Goh | |
| iv. | Mr. Simon Foster | |
| v. | Ms. Erum Shakir Rahim | |
- c) **Disclosure Committee**
- | | | |
|------|------------------------|-------------|
| i. | Ms. Erum Shakir Rahim | Chairperson |
| ii. | Ms. Lai Kuen Goh | |
| iii. | Mr. Agha Salman Taimur | |
| iv. | Mr. Hasham Ali Baber | |

Other committees include:

Risk Management Committee

RMCB – consisting of GSK Management Team

13. The Terms of Reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of the meetings (quarterly/ half-yearly /yearly) of the committees were as per following:
- | | | |
|----|---|------------------------------------|
| a) | Audit Committee | Quarterly |
| b) | HR and Remuneration Committee | March 02, 2023 |
| c) | Disclosure Committee | May 18, 2023 and November 21, 2023 |
| d) | Risk Management Committee (if applicable) | Ad hoc 7 meetings in 2023 |
15. The Board has outsourced the internal audit function to Ernst & Young Ford Rhodes, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



Ms. Lai Kuen Goh
Chairperson

March 26, 2024
Karachi



Ms. Erum Shakir Rahim
Chief Executive Officer

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GlaxoSmithKline Pakistan Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of GlaxoSmithKline Pakistan Limited (the Company) for the year ended December 31, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2023.



Chartered Accountants

Place: Karachi
Date: April 01, 2024
UDIN: CR202310099Sr8mFQGUy

INDEPENDENT AUDITOR'S REPORT

To the members of GlaxoSmithKline Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of GlaxoSmithKline Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' **Code of Ethics for Professional Accountants** as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	<p>Carrying value of intangible asset - goodwill</p> <p>Refer note 211 and 4 to the accompanying financial statements.</p> <p>The Company has an intangible asset of goodwill having carrying value of Rs. 955.74 million (2022: Rs. 955.74 million) at year end.</p> <p>The Company is required to perform impairment assessment of goodwill at least annually, as it has an indefinite useful life.</p> <p>We focused on this area as the assessment made by management involved significant estimates and judgments, including sales growth rates, gross profit margin, net profit margin and terminal growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows of the underlying CGUs. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied, therefore, impairment assessment has been considered as key audit matter.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> - Obtained understanding of management's process over the impairment assessment of goodwill. - Obtained management's value-in-use calculations including future cash flow projections and tested arithmetical accuracy of underlying value-in-use calculations. - Assessed the reasonableness of key assumptions used in the calculations, comprising sales growth rates, gross profit margin, net profit margin, terminal growth rate and discount rate. When assessing key assumptions, we made discussions with management to evaluate the basis for determining the assumptions, and compared them with economic growth forecasts from available external sources. - Performed sensitivity analysis around assumptions to ascertain that selected adverse changes to discount rate and terminal growth rate would not cause the carrying amount of goodwill to exceed the recoverable amount. - Assessed the adequacy of related financial statement disclosures in accordance with applicable financial reporting framework.

Following are the Key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
2.	<p>Valuation of stock-in-trade</p> <p>Refer notes 213 and 7 to the financial statements.</p> <p>As at December 31, 2023, the Company held stock-in-trade of Rs. 11,568.86 million, which is 30.34% of total assets.</p> <p>We focused on stock-in-trade as it is a significant portion of Company's total assets and it requires management judgement with respect to standard costs (including capitalisation of variances), determination of net realizable value and determination of obsolescence of stock.</p>	<p>In this respect, we performed the following audit procedures:</p> <ul style="list-style-type: none"> - Obtained an understanding of policies and procedures followed by the Company with respect to valuation of stock-in-trade; - Assessed appropriateness of the Company's accounting policies for valuation of stock-in-trade and compliance of those policies with accounting and reporting standards as applicable in Pakistan; - We evaluated the accuracy of the assumptions used by management to actualize the variances in standard cost of stock-in-trade at the year-end. We also tested the variances on a sample basis by comparing standard cost with the actual cost as per the purchase invoice and ensured on a sample basis; - Performed recalculation of net realizable value (NRV) for samples selected in the closing stock-in-trade by comparing the cost with the subsequent selling prices, verified through sales invoices issued after the year-end less estimated cost to sell which was based on the actual cost incurred during the year to sell the underlying products. - Assessed the adequacy of related financial statement disclosures in accordance with applicable financial reporting framework.

Information Other than the financial statements and the Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report of the Company for the year ended December 31, 2023, but does not include the financial statements, our auditor's report thereon, and review report issued on statement of compliance with Code of Corporate Governance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Yasmin Adil

Chartered Accountants

Place: Karachi

Date: April 01, 2024

UDIN: AR202310099YHXapJAM1

STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	Note	2023 Rupees in '000	2022 Rupees in '000
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,700,561	10,997,341
Intangibles	4	955,742	955,742
Long-term loans to employees	5	83,809	58,057
Long-term deposits		50,147	27,520
		12,790,259	12,038,660
Current assets			
Stores and spares	6	225,107	181,140
Stock-in-trade	7	11,568,858	9,545,315
Trade receivables	8	1,028,474	1,584,526
Loans and advances	9	1,182,679	1,644,515
Trade deposits and prepayments	10	218,946	211,029
Interest accrued		-	2,433
Refunds due from Government	11	1,242,846	1,250,816
Other receivables	12	6,262,973	4,328,953
Cash and bank balances	13	3,610,757	4,754,525
		25,340,640	23,503,252
		38,130,899	35,541,907
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	3,184,672	3,184,672
Reserves	15	18,491,169	17,868,435
Total equity		21,675,841	21,053,107
LIABILITIES			
Non-current liabilities			
Staff retirement benefits	16	593,709	577,804
Deferred taxation	17	1,180,595	957,001
Lease liabilities		116,035	45,424
		1,890,339	1,580,229
Current liabilities			
Trade and other payables	18	14,187,716	9,911,009
Taxation - provision less payments		68,689	936,806
Provisions	19	138,332	65,069
Current portion of lease liabilities		35,935	16,502
Unpaid dividend		-	1,841,209
Unclaimed dividend		134,047	137,976
		14,564,719	12,908,571
Total liabilities		16,455,058	14,488,800
Total equity and liabilities		38,130,899	35,541,907
Contingencies and commitments			
	20		

The annexed notes from 1 to 44 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2023

	Note	2023 Rupees in '000	2022 Rupees in '000
Revenue from contracts with customers - net	21	49,661,277	41,841,585
Cost of sales	22	(46,157,995)	(34,559,889)
Gross profit		3,503,282	7,281,696
Selling, marketing and distribution expenses	23	(5,025,366)	(3,865,808)
Administrative expenses	24	(1,810,940)	(1,419,387)
Other operating expenses	25	(190,511)	(429,851)
Other income	26	5,763,831	4,255,247
Operating profit		2,240,296	5,821,897
Financial charges	27	(62,996)	(716,256)
Profit before taxation		2,177,300	5,105,641
Taxation - net	28	(1,643,347)	(2,642,749)
Profit after taxation		533,953	2,462,892
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurement of staff retirement benefits	16.1.8	110,266	(200,177)
Impact of taxation	17	(21,485)	32,998
		88,781	(167,179)
Total comprehensive income		622,734	2,295,713
Rupees			
Earnings per share - basic and diluted	29	1.68	7.73

The annexed notes from 1 to 44 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2023

	Share capital	Capital reserve	Revenue reserves		Total
		Reserve arising on schemes of arrangements	General reserve	Unappropriated profit	
Rupees in '000					
Balance as at January 1, 2022	3,184,672	1,126,923	3,999,970	12,675,100	20,986,665
Transactions with owner recorded directly in equity - distribution					
Final dividend for the year ended December 31, 2021 @ Rs. 7 per share	-	-	-	(2,229,271)	(2,229,271)
Total comprehensive income for the year					
Profit after taxation	-	-	-	2,462,892	2,462,892
Other comprehensive loss	-	-	-	(167,179)	(167,179)
	-	-	-	2,295,713	2,295,713
Balance as at December 31, 2022	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 gain	-	-	-	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

The annexed notes from 1 to 44 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

STATEMENT OF CASH FLOWS

For the year ended December 31, 2023

Note	Rupees in '000	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
30	4,099,374	(390,860)
	(146,849)	(132,329)
	(2,309,355)	(2,638,936)
	(48,384)	959
	1,594,786	(3,16,366)
CASH FLOWS FROM INVESTING ACTIVITIES		
	(1,649,018)	(1,533,169)
	212,948	244,467
	279,451	827,104
	(1,156,619)	(461,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
39	(1,845,138)	(375,031)
	(25,587)	(14,596)
	(1,870,725)	(389,627)
	(1,432,558)	(4,012,391)
	4,470,382	8,482,773
31	3,037,824	4,470,382

The annexed notes from 1 to 44 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

1. THE COMPANY AND ITS OPERATIONS

1.1 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 specialities and pharmaceutical products.

The Company is a subsidiary of GSK International Holding and Finance BV, incorporated in Netherlands, whereas its ultimate parent company is GSK plc, UK.

1.2 Due to the pending transfer of marketing authorisations and permissions for certain Over the Counter (OTC) products of Hialeon Pakistan Limited with Drug Regulatory Authority of Pakistan (DRAP), the Company, for and on behalf of Hialeon 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 Hialeon Pakistan Limited and therefore, Hialeon Pakistan Limited is now involved in procurement, manufacturing and managing of such inventory items since approval date.

2. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND JUDGEMENTS

During the year the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1) from January 01, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise disclosed or specified.

2.1 Basis of preparation

2.1.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Act differ with the requirements of IFRS Standards, the provisions of and directives issued under the Act have been followed.

2.1.2 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest thousand unless otherwise indicated.

2.1.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant which have been disclosed in the relevant notes to the financial statements are:

- Impairment of Intangibles (notes 2.11 and 4);
- Provision for retirement benefits (notes 2.4 and 16);
- Residual value, useful lives and impairment of property, plant and equipment (notes 2.9 and 3);
- Provision for obsolete and slow moving stock-in-trade (notes 2.13 and 7);
- Allowance for impairment of trade receivables (notes 2.17.4 and 8);
- Taxation (notes 2.6, 17 and 28); and
- Impairment of non-financial assets (note 2.10).

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

2.2.1 Amendments to IFRS that are effective for the year ended December 31, 2023

The following amendments are effective for the year ended 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 financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	April 01, 2021
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2022
- Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2022
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2022

2.2.2 Amendments to IFRS that are not yet effective

The following amendments are effective for accounting periods beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with Convents along with Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments - disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026

2.2.3 Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

2.4 Staff retirement benefits

2.4.1 Defined benefit plan

The Company operates an approved funded gratuity plan (the Plan) for its permanent employees. Gratuity is based on employees' last drawn salary. Retirement benefits are payable to employees on completion of prescribed qualifying period of service under the Plan.

Provision is made to cover the obligation under the scheme on the basis of actuarial recommendation. The actuarial valuations is carried out using the Projected Unit Credit Method. Remeasurements which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised immediately in Other Comprehensive Income. The amount recognised in the statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of the plan assets. Current service costs and any past service costs together with net interest cost are charged to Statement of Profit or Loss and Other Comprehensive Income.

2.4.2 Defined contribution plan

The Company also operates approved contributory provident funds for all its permanent employees. Equal monthly contributions are made both by the Company and the employee at the rate of 10% per annum of the basic salary. Company's contribution is charged to the Statement of Profit or Loss and Other Comprehensive Income.

2.5 Compensated absences

The Company provides for compensated absences of its non-management employees on un-availed balance of leave in the period in which the leave is earned.

2.6 Taxation

Income tax expense comprises current and deferred tax. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

2.6.1 Current

The charge for current taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime and / or minimum tax or alternate corporate tax as applicable, after taking into account tax credits and rebates available, if any.

2.6.2 Deferred

Deferred tax is recognised using balance sheet method for all temporary differences arising at the reporting date between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits and taxable temporary differences will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits and taxable temporary differences will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. The effect of deferred taxation of the portion of the income subject to final tax regime is also considered in accordance with the requirement of Technical Release - 27 of The Institute of Chartered Accountants of Pakistan.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

The amount recognised as provision is the best estimate of consideration required to settle the present obligation at the end of reporting period, taking into account the risk and uncertainties surrounding the obligation.

2.8 Share capital

Ordinary shares are classified as equity and are recorded at their face value. Transaction costs directly attributable to the issue of shares are shown in equity as deduction, net of tax, from the proceeds.

2.9 Property, plant and equipment

2.9.1 Operating assets

Operating assets are stated at cost less accumulated depreciation / amortisation and accumulated impairment, if any.

Depreciation is charged to the Statement of Profit or Loss and Other Comprehensive Income using the straight line method whereby the carrying value of an asset less estimated residual value, if not insignificant, is written off over its estimated remaining useful life. Depreciation / amortisation on assets is charged from the month of addition to the month of disposal. Cost of leasehold land is amortised over the period of the lease.

Major spare parts and stand-by equipment qualify for recognition as fixed assets when the entity expects to use these for more than one year. Transfers are made to relevant operating assets category as and when such items are available for use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to income during the year in which they are incurred.

Gains and losses on disposal of fixed assets are included in Statement of Profit or Loss and Other Comprehensive Income during the year in which the asset is disposed off.

Depreciation methods, useful lives and residual values of each item of property, plant and equipment that is significant in relation to the total cost of the assets are reviewed and adjusted, if appropriate annually.

2.9.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment, if any. It consists of expenditure incurred and advances made in respect of property, plant and equipment in the course of their acquisition, construction and installation. Transfers are made to the relevant category of assets when assets are available for intended use.

2.10 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, stock-in-trade and stores and spares are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, assets or cash-generating units are tested for impairment. Cash-generating units to which goodwill is allocated are tested for impairment annually. Where the carrying values of assets or cash-generating units exceed the estimated recoverable amount (being higher of value in use and fair value less costs to sell), these are written down to their recoverable amount and the resulting impairment is charged to the Statement of Profit or Loss and Other Comprehensive Income.

impairment is reversed only if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised carrying value does not exceed the carrying value that would have existed, had no impairment been recognised, except impairment of goodwill which is not reversed.

2.11 Intangibles

2.11.1 Goodwill

Goodwill is initially measured as at the acquisition date, being the excess of (a) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and (b) the net of the acquisition date amount of the identifiable assets acquired and the liabilities assumed. After initial recognition, it is carried at cost less accumulated impairment, if any. Goodwill is assessed annually for impairment.

2.11.2 Market authorisation rights

Market authorisation rights (the rights) are recognised if it is probable that future economic benefits attributable to the rights will flow to the Company and cost of such rights can be measured reliably. The rights acquired by the Company are initially recognised at cost and are carried at cost less impairment, if any.

2.12 Stores and spares

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items, if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

2.13 Stock-in-trade

These are valued at lower of cost and net realisable value. Cost is determined using first-in first-out method.

Cost of raw and packing materials comprise of purchase price including directly related expenses less trade discounts, if any. Cost of work-in-process and finished goods include cost of raw and packing materials, direct labour and related production overheads.

Net realisable value signifies the estimated selling price in the ordinary course of business less necessary costs to be incurred to make the sale. Provision is made for slow moving and expired inventory where considered necessary.

Stock-in-transit is carried at accumulated cost incurred upto reporting date.

2.14 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost / amortised cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of cash and cheques in hand, balances with banks in current, savings and deposit accounts, short-term investments having maturity of upto three months, short-term borrowings under running finance and bank overdraft, if any.

2.15 Foreign currency transactions and translation

Foreign currency transactions are recorded into Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currency are translated into Pakistan Rupees at the rates of exchange prevailing at the statement of financial position date. Exchange gains and losses are taken to the Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

2.16 Revenue recognition

Revenue from contract with customers is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods or services to a customer. The Company is principally engaged in manufacturing and marketing of research based ethical specialities and pharmaceutical products. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:

- Revenue from sale of goods or scrap sales is recognised when control of goods have been transferred to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer.
- Revenue from services is recognised as and when services are rendered.
- Returns on savings account, deposit accounts and investments at amortised cost are recognised using effective interest rate method.
- Insurance commission is recognised when performance obligation is met.
- Promotional allowance is recognised when the right to receive the allowance is established.

2.17 Financial assets and liabilities

2.17.1 Initial recognition

All financial assets and financial liabilities are initially measured at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability.

These are subsequently measured at fair value or amortised cost as the case may be. The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instruments.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

2.17.2 Classification

Financial assets

The Company classifies its financial assets in the following categories:

- at fair value through profit or loss ("FVTPL"),
- at fair value through other comprehensive income ("FVTOCI"), or
- at amortised cost ("AC").

The Company determines the classification of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

Financial liabilities

The Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVTPL"), or
- at amortised cost ("AC")

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

2.17.3 Subsequent measurement

(i) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are carried at amortised cost using the effective interest method, and in the case of financial assets, less any impairment.

Gains or losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when financial instruments are derecognised or impaired or through the amortisation process.

(ii) Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are measured at fair value, with gains or losses arising from changes in fair value recognised in the Other Comprehensive (Loss) / Income.

(iii) Financial assets and liabilities at FVTPL

Realised and unrealised gains or losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. Where management has opted to recognise a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognised in Other Comprehensive (Loss) / Income.

2.17.4 Impairment of financial assets

For financial assets measured at amortised cost, recognition of impairment is based on expected credit loss (ECL) model. The Company measures loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other financial assets, majority of the assets of the Company exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment

with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.17.5 Derecognition

(i) Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the Statement of Profit or Loss and Other Comprehensive Income. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to the Statement of Profit or Loss and Other Comprehensive Income. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to the Statement of Profit or Loss and Other Comprehensive Income, but is transferred to statement of changes in equity.

(ii) Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

2.17.6 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the Statement of Financial Position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Dividend and appropriation to / from reserves

Dividend distribution to the Company's shareholders and appropriations to / from reserves is recognised in the period in which these are approved.

2.19 Share-based payments

Cash-settled share-based payments of shares provided to employees are recorded as liability in the financial statements at fair value over the period the services are received.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments. The management has determined that the Company has a single reportable segment as the CODM views the Company's operations as one reportable segment.

2.21 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

2.22 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain re-measurements of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit or Loss and Other Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

3. PROPERTY, PLANT AND EQUIPMENT

	Note	2023 Rupees in '000	2022
Operating assets	31	10,019,748	9,522,602
Major spare parts	33	222,689	194,608
Capital work-in-progress	35	1,294,573	1,235,589
Right-of-use assets - land and buildings	36	163,551	44,542
		11,700,561	10,997,341

3.1 Operating assets

Net carrying value
Year ended December 31, 2023

Opening net book value

Additions (at cost)
Disposals
- Cost
- Accumulated depreciation
- Accumulated Impairment

Depreciation charge

Impairment charge

Closing net book value

Gross carrying value
At December 31, 2023

Cost
Accumulated depreciation
Accumulated impairment
Net book value

Depreciation rate
per annum

Net carrying value
Year ended December 31, 2022

Opening net book value
Additions (at cost)
Disposals

- Cost
- Accumulated depreciation
- Accumulated impairment

Depreciation charge

Impairment charge

Closing net book value

Gross carrying value
At December 31, 2022

Cost
Accumulated depreciation
Accumulated impairment
Net book value

Depreciation rate
per annum

	Leasehold land	Building on leasehold land	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
Rupees in '000							
Opening net book value	251,649	2,200,472	5,605,809	169,392	673,700	621,580	9,522,602
Additions (at cost)	-	80,178	359,776	139,210	765,916	204,751	1,549,831
Disposals							
- Cost	-	-	(54,242)	(997)	(325,403)	(11,054)	(391,696)
- Accumulated depreciation	-	-	38,206	997	202,592	9,224	251,019
- Accumulated Impairment	-	-	9,482	-	-	1,035	10,487
	-	-	(6,554)	-	(122,811)	(795)	(130,160)
Depreciation charge	(4,543)	(73,593)	(422,310)	(31,345)	(226,955)	(157,734)	(916,482)
Impairment charge	-	(928)	(3,719)	-	-	(1,366)	(6,013)
Closing net book value	247,106	2,206,127	5,532,972	277,257	1,089,850	666,436	10,019,748
Gross carrying value							
At December 31, 2023							
Cost	316,412	3,104,291	10,412,165	545,531	1,551,921	1,564,680	17,500,010
Accumulated depreciation	(69,306)	(874,123)	(4,662,923)	(268,138)	(462,087)	(896,645)	(7,233,216)
Accumulated impairment	-	(24,041)	(221,270)	(136)	-	(1,599)	(247,046)
Net book value	247,106	2,206,127	5,532,972	277,257	1,089,850	666,436	10,019,748
Depreciation rate per annum	1% to 2.5%	2.5%	5% to 6.67%	10%	25%	10% to 33.33%	
Opening net book value	256,192	2,206,420	5,295,589	135,212	554,366	560,055	9,007,834
Additions (at cost)	-	72,997	728,444	61,347	384,083	211,456	1,458,327
Disposals							
- Cost	-	(1,814)	(199,611)	(916)	(349,326)	(190,640)	(750,557)
- Accumulated depreciation	-	319	158,788	876	235,806	189,751	593,415
- Accumulated impairment	-	1,505	35,070	388	-	389	37,292
	-	-	(5,813)	(17)	(113,320)	(500)	(119,860)
Depreciation charge	(4,543)	(78,945)	(394,702)	(27,330)	(151,229)	(149,444)	(805,693)
Impairment charge	-	-	(17,709)	(20)	-	(287)	(18,016)
Closing net book value	251,649	2,200,472	5,605,809	169,392	673,700	621,580	9,522,602
Gross carrying value							
At December 31, 2022							
Cost	316,412	3,024,713	10,111,631	497,318	1,111,418	1,370,983	16,341,875
Accumulated depreciation	(64,763)	(800,328)	(4,278,819)	(237,907)	(437,718)	(748,135)	(6,567,753)
Accumulated impairment	-	(23,113)	(227,003)	(136)	-	(1,268)	(251,520)
Net book value	251,649	2,200,472	5,605,809	169,392	673,700	621,580	9,522,602
Depreciation rate per annum	1% to 2.5%	2.5%	5% to 6.67%	10%	25%	10% to 33.33%	

3.2 Details of assets sold, having net book value in excess of Rs. 500,000:

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser	Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
								Rupees in '000							
								*	2,849	(1,068)	1,781	2,220	439	Company Policy	Mr Humair A Rasheed - Ex-Executive
Plant and machinery	2,377	(1,539)	838	369	(469)	Tender	M/s S.M. Enterprises - 761, Area 37/D, Landhi, Karachi East	*	2,746	(987)	1,759	1,873	114	Company Policy	Ms Bizat Abrar - Executive
*	1,209	(573)	636	188	(448)	Tender	M/s S.M. Enterprises - 761, Area 37/D, Landhi, Karachi East	*	2,746	(1,089)	1,657	1,873	216	Company Policy	Mr M Adeel Shaikh - Executive
*	729	(119)	610	114	(496)	Tender	M/s Nayab Traders - E-53, Sultanabad, M.T Khan Road, Karachi	*	2,849	(1,202)	1,647	1,943	296	Company Policy	Mr Azam Siddiqui - Ex-Executive
*	740	(161)	579	115	(464)	Tender	M/s S.M. Enterprises - 761, Area 37/D, Landhi, Karachi East	*	6,499	(4,874)	1,625	2,600	975	Company Policy	Mr Basim Anis - Global ICSS Lead
*	814	(284)	530	126	(404)	Tender	M/s S.M. Enterprises - 761, Area 37/D, Landhi, Karachi East	*	2,735	(1,111)	1,624	1,200	(424)	Company Policy	Mr Haris Ahmed Khan - Ex-Executive
Vehicles	9,821	(3,683)	6,138	7,448	1,309	Company Policy	Ms Mehar-e-Daraksha - Ex-Director	*	2,274	(663)	1,611	3,322	1,711	Tender	M/s Suzuki Khalil Motors - D-3, Al Hilal Society opp Asksri Park, University Road, Karachi
*	6,827	(1,280)	5,547	5,658	111	Company Policy	Mr Kashif Ayub - Site Director	*	1,856	(271)	1,585	1,620	35	Company Policy	Mr Shahzad Ahmed - Ex-Executive
*	6,016	(1,316)	4,700	5,279	579	Company Policy	Mr Sajjad Rana - Ex-Executive	*	1,940	(364)	1,576	956	(620)	Company Policy	Mr Anwer Hassan - Ex-Executive
*	6,016	(1,410)	4,606	4,986	380	Company Policy	Ms Aisha Qadri - Ex-Executive	*	2,480	(930)	1,550	1,488	(62)	Company Policy	Mr Jamal Ahmed - Ex-Executive
*	3,986	(125)	3,861	3,339	(522)	Company Policy	Mr Saroosh Siddiqui - Ex-Executive	*	2,583	(1,035)	1,548	1,509	(39)	Company Policy	Mr S Aftab Nadeem - Ex-Executive
*	8,008	(4,880)	3,128	5,606	2,478	Company Policy	Mr Farqaleet Iqbal - Ex-Director	*	2,717	(1,189)	1,528	1,902	374	Company Policy	Mr Aamir Ishaq Ex-Executive
*	3,003	(282)	2,721	2,487	(234)	Company Policy	Mr Waqas Rauf - Executive	*	2,849	(1,335)	1,514	2,220	706	Company Policy	Ms Seerat ul Urooj - Ex-Executive
*	3,358	(682)	2,676	2,782	106	Company Policy	Mr Ibrahim Amin - Executive	*	5,379	(3,866)	1,513	2,152	639	Company Policy	Mr Imtiaz Hussain - Ex-Site Director
*	3,322	(727)	2,595	2,945	350	Company Policy	Mr Mazhar Ali - Ex-Executive	*	2,877	(1,394)	1,483	2,445	962	Company Policy	Mr M Ali Khalid - Executive
*	4,059	(1,649)	2,410	-	(2,410)	Company Policy	Mr M Salman - Ex-Executive	*	3,939	(2,523)	1,415	4,183	2,768	Company Policy	Insurance Claim
*	2,597	(379)	2,218	3,411	1,193	Tender	Mr Syed Fawaz Khalid - C-20, Sec.14-A, Shadman Town, North Karachi	*	3,850	(2,466)	1,384	2,695	1,311	Company Policy	Mr Amanullah Sahibzade - Executive
*	2,999	(890)	2,109	3,450	1,341	Company Policy	Insurance Claim	*	2,735	(1,410)	1,325	4,135	2,810	Tender	Mr Muhammad Mohsin Javed - A-81 Block 15, Gulistan e Johar, Karachi
*	3,905	(1,830)	2,075	2,734	659	Company Policy	Mr Raheel Qureshi - Ex-Executive	*	2,735	(1,410)	1,324	2,188	864	Company Policy	Mr Yawar Ahmed - Ex-Executive
*	2,849	(1,068)	1,781	2,359	578	Company Policy	Ms Aisha Qadri - Ex-Executive	*	5,226	(3,920)	1,307	1,307	-	Company Policy	Dr Yousuf H Khan - Director
*	2,849	(1,068)	1,781	2,498	717	Company Policy	Mr M Ali Mooney - Ex-Executive	*	2,885	(1,426)	1,258	2,188	930	Company Policy	Mr Hazbar Shabbir Khan - Ex-Executive
								*	2,737	(1,625)	1,111	1,505	394	Company Policy	Mr Mir Taimur Ali - Executive
								*	3,548	(2,439)	1,108	2,129	1,021	Company Policy	Ms Maryam Tariq - Ex-Executive

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
Rupees in '000							
*	2,480	(1,395)	1,084	1,364	280	Company Policy	Ms Anna Khan - Ex-Executive
*	4,200	(3,150)	1,050	1,143	93	Company Policy	Mr M Tariq Farooq - Director
*	2,717	(1,698)	1,019	1,087	68	Company Policy	Mr Abdul Ghaffar - Ex-Executive
*	2,717	(1,698)	1,018	4,011	2,993	Tender	Mr Noman Hassan Khan - A 908 Block 12, Gulberg, FB Area, Karachi
*	1,985	(1,034)	951	1,530	579	Company Policy	Mr Khalil Ahmed - Ex-Executive
*	2,717	(1,953)	763	1,902	1,139	Company Policy	Ms Neha Anseeb Azhar - Ex-Executive
*	2,897	(2,173)	724	724	-	Company Policy	Mr Khalid Qureshi - Executive
*	2,897	(2,173)	724	724	-	Company Policy	Mr Hamadullah Kalhoro - Executive
*	2,755	(2,066)	689	1,653	964	Company Policy	Mr Raied Butt - Ex-Executive
*	2,647	(1,985)	662	2,295	1,633	Company Policy	Ms Samreen Kidwai - Ex-Director
*	2,647	(1,985)	662	662	-	Company Policy	Mr Irshad Us Sami - Executive
*	2,645	(1,984)	661	1,158	497	Company Policy	Mr Bacha Said - Ex-Executive
*	2,573	(1,930)	643	528	(115)	Company Policy	Mr M Raja Qaiser Ghani Janjua - Ex-Executive
*	2,516	(1,887)	629	800	171	Company Policy	Mr Syed Mohi ul Islam - Ex-Executive
*	2,489	(1,867)	622	3,769	3,147	Tender	Mr Zahid Qadri - E-6 Block-10, Gulshan e Iqbal, Karachi
*	2,347	(1,780)	587	1,174	587	Company Policy	Mr Qaiser Ansari - Ex-Executive
*	1,865	(1,282)	583	2,665	2,082	Tender	Mr Muhammad Riaz - Near Season Court, Opp Umer City, Maisi Road, Kahrur Pabbi
*	1,865	(1,282)	583	2,676	2,093	Tender	Mr Dilawar Ahmed Khan - A-204, North Nazimabad, Block A, Karachi
*	2,304	(1,728)	576	922	346	Tender	Mr Sarim Junaid - Executive
*	2,229	(1,672)	557	557	-	Company Policy	Mr Waseem Ur Rehman - Executive
*	2,229	(1,672)	557	557	-	Company Policy	Mr Riaz Ahmed - Executive

Category	Cost	Accumulated depreciation and impairment	Book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
Rupees in '000							
*	2,219	(1,064)	555	888	333	Company Policy	Mr Aftab Ali Hassan - Executive
*	2,154	(1,616)	539	539	-	Company Policy	Mr S Muhammad Fawad Andrabi - Executive
*	2,154	(1,616)	539	539	-	Company Policy	Mr M Fraz Khan - Executive
*	2,154	(1,616)	539	539	-	Company Policy	Mr Syed Ejaz Ali - Executive
*	2,093	(1,570)	523	523	-	Company Policy	Mr Asif Ali - Ex-Executive
*	2,093	(1,570)	523	523	-	Company Policy	Mr Inayat Rasool Qasim - Executive
*	2,093	(1,570)	523	523	-	Company Policy	Ms Shiza Riaz - Executive
*	2,093	(1,570)	523	523	-	Company Policy	Mr Muhammad Nadeem - Executive
*	2,054	(1,541)	514	514	-	Company Policy	Mr Humza Abid - Executive
*	2,054	(1,541)	514	514	-	Company Policy	Mr S Mehtab Hassan - Executive
*	2,054	(1,541)	514	514	-	Company Policy	Mr Abdul Nasir - Executive
*	2,054	(1,541)	514	514	-	Company Policy	Ms Hina Warsi - Executive
*	2,043	(1,532)	511	812	301	Company Policy	Mr Ali Jaffer - Executive
*	2,043	(1,532)	511	511	-	Company Policy	Ms Asma Irshad - Executive
	231,394	(122,936)	108,458	145,423	36,965		

Note **2023** **2022**
Rupees in '000

3.3 Major spare parts

Balance at beginning of the year	194,608	177,333
Additions during the year	95,366	65,648
Transfers made during the year	(67,285)	(48,373)
Balance at end of the year	222,689	194,608

3.4 Depreciation charge for the year has been allocated as follows:

Cost of sales	22	596,246	613,432
Selling, marketing and distribution expenses	23	136,495	107,204
Administrative expenses	24	199,562	102,748
		932,303	823,384

3.5 Capital work-in-progress

	Note	2023	2022
		Rupees in '000	
Civil work		145,290	99,970
Plant and machinery		785,348	483,921
Furniture and fixtures		8,237	-
Office equipment		286,011	215,564
Advances to suppliers	3.5.2	69,687	436,134
	3.5.1	<u>1,294,573</u>	<u>1,235,589</u>

3.5.1 Capital work-in-progress is net off of accumulated impairment of Rs. 12.15 million (2022: Rs. 12.15 million).

3.5.2 The advances to suppliers do not carry any interest or mark up.

3.6 Right-of-use assets - land and buildings

	2023	2022
	Rupees in '000	
Balance at beginning of the year	44,542	44,686
Termination of Lease	(12,980)	-
Additions during the year	147,810	17,547
Depreciation for the year	(15,821)	(17,691)
Balance at end of the year	<u>163,551</u>	<u>44,542</u>

3.7 Particulars of immovable properties in the name of the Company are as follows:

Location	Usage	Total Area (In sq. metres)
F-268, S.I.T.E., Near Labour Square, Karachi	Manufacturing	43,722
Plot No. 5, Sector 21, Korangi Industrial Area, Karachi	Manufacturing	31,720
Aleem House, Plot No. 409, Sector I-9/23, Industrial Area, Islamabad	Sales office	4,645

4. INTANGIBLES

	Note	2023	2022
		Rupees in '000	
Goodwill	4.1 & 4.2	<u>955,742</u>	<u>955,742</u>

4.1 The goodwill was recorded on acquisition of Bristol-Myers Squibb (BMS) by the Company through local arrangements. BMS had ceased its operations in Pakistan and all of the products received from BMS on acquisition were continued by the Company with the label of GSK in Pakistan.

4.2 The recoverable amount of intangibles is the higher of value-in-use and fair value less cost to sell. Value-in-use is calculated as the net present value of the projected cash flows of the intangibles to which the asset belongs, discounted at pre-tax discount rate.

Details relating to the discounted cash flow model used in the impairment test are as follows:

Valuation basis:	Value-in-use.
Key assumptions	Sales growth rates
	Discount rate
Determination of assumptions	Growth rates are internal forecasts of sales and margins based on both internal and external market information and past performance.
	Cost reflects past experience, adjusted for inflation and expected changes.
	Discount rate is primarily based on weighted average cost of capital.
Terminal growth rate	2%
Period of specific projected cash flows	5 years
Discount rate	32%

The valuation indicates sufficient headroom such that a 1% change in the terminal growth or discount rate has not resulted in an impairment of the related intangibles.

5. LONG - TERM LOANS TO EMPLOYEES

	Note	2023	2022
		Rupees in '000	
Loan to employees - secured - considered good	5.1	136,371	108,232
Less: Recoverable within one year	9	(52,562)	(50,180)
		<u>83,809</u>	<u>58,052</u>

5.1 These loans have been given in accordance with the terms of employment for house maintenance, motor car, motor cycle, home appliances and for the purpose of staff welfare and are repayable in 12 to 84 equal monthly instalments depending upon the type of the loan. These loans are interest free except certain loans which carry interest at 5% per annum (2022: 5%). All loans are secured against the retirement fund balances.

6. STORES AND SPARES

	Note	2023	2022
		Rupees in '000	
Stores and spares		251,946	209,565
Less: Provision for slow moving and obsolete stores and spares	6.1	(26,839)	(28,425)
		<u>225,107</u>	<u>181,140</u>

6.1 Provision for slow moving and obsolete stores and spares

Balance at beginning of the year		28,425	26,025
(Reversal) / provision for the year	22	(1,586)	2,400
Balance at end of the year		<u>26,839</u>	<u>28,425</u>

7. STOCK-IN-TRADE

Raw and packing materials (including in transit Rs. 123.24 million (2022: Rs. 286.3 million))

Work-in-process

Finished goods (including in transit Rs. 635.59 million (2022: Rs. 356.62 million))

Less: Provision for slow moving, obsolete and damaged items

Note	2023	2022
	Rupees in '000	
	5,323,617	4,779,770
	375,703	170,043
	6,354,329	5,099,721
	12,053,649	10,049,534
71	(484,791)	(504,219)
	<u>11,568,858</u>	<u>9,545,315</u>

7.1 Provision for slow moving, obsolete and damaged items

Balance at beginning of the year

Provision for the year

Stock written-off against provision

Balance at end of the year

Note	2023	2022
22	504,219	548,257
	182,401	328,502
	(201,829)	(372,540)
	<u>484,791</u>	<u>504,219</u>

7.2 Details of stock-in-trade held with the third parties is as follows:

Stock held at third party warehouses

- Emirates Supply Chain Services (Private) Limited
- Connect Logistics (Private) Limited

2023	2022
710,536	614,708
4,277,206	3,506,621

7.3 Finished goods include items costing Rs. 2.4 billion (2022: Rs. 3.5 billion) valued at net realisable value of Rs. 1.6 billion (2022: Rs. 2.4 billion). Raw and packing materials have been lowered by Rs. 190.2 million (2022: Rs. 406.9 million) and WIP has been lowered by Rs. 28.5 million (2022: Rs. 20.2 million) respectively to recognise them at Net Realizable Value.

8. TRADE RECEIVABLES

- Trade receivables

Less: Expected credit loss

Note	2023	2022
	Rupees in '000	
8.1	1,425,278	1,924,489
	1,425,278	1,924,489
8.2	(396,804)	(339,963)
	<u>1,028,474</u>	<u>1,584,526</u>

8.1 The ageing analysis of trade receivables is as follows:

	2023		2022	
	Outstanding balance	Expected credit loss	Outstanding balance	Expected credit loss
	Rupees in '000			
Not yet due	829,818	2,048	533,923	1,943
Upto 3 months	64,666	423	492,757	6,591
3 to 6 months	41,945	439	240,888	7,669
6 to 12 months	12,169	302	77,082	4,220
Over 1 year	476,680	393,592	579,839	319,540
Total	<u>1,425,278</u>	<u>396,804</u>	<u>1,924,489</u>	<u>339,963</u>

8.2 Expected credit loss

Balance at beginning of the year

Charge for the year

Trade receivable written-off against provision

Balance at end of the year

Note	2023	2022
	Rupees in '000	
	339,963	250,267
23	160,343	89,696
	(103,502)	-
	<u>396,804</u>	<u>339,963</u>

9. LOANS AND ADVANCES

Considered good

Current portion of long-term loans to employees

Advances:

- to employees
- to suppliers
- against letters of credit

Considered doubtful

Advances to suppliers

Less: Provision for doubtful advances

Note	2023	2022
5	52,562	60,180
91	9,559	9,814
	313,497	302,735
	807,061	1,281,786
	<u>1,182,679</u>	<u>1,644,515</u>
	6,387	6,387
	<u>1,189,066</u>	<u>1,650,902</u>
	(6,387)	(6,387)
	<u>1,182,679</u>	<u>1,644,515</u>

9.1 Advances to employees are provided to meet business expenses and are settled as and when the expenses are incurred.

10. TRADE DEPOSITS AND PREPAYMENTS

	Note	2023	2022
		Rupees in '000	
Trade deposits			
- considered good		28,201	88,034
- considered doubtful		25,223	38,121
		53,424	126,155
Less: Provision for doubtful deposits	10.1	(25,223)	(38,121)
		28,201	88,034
Prepayments		190,745	122,995
		218,946	211,029

10.1 Provision for doubtful deposits

	Note	2023	2022
Balance at beginning of the year		38,121	60,184
Reversal for the year	23	(12,898)	(22,063)
Balance at end of the year		25,223	38,121

11. REFUNDS DUE FROM GOVERNMENT

Custom duty and sales tax			
- considered good		1,242,846	1,250,816
- considered doubtful		65,556	65,556
		1,308,402	1,316,372
Less: Provision for doubtful refunds		(65,556)	(65,556)
		1,242,846	1,250,816

11.1 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 at December 2023, Sales tax refund amounting to Rs. 117 billion has not yet been processed by the Tax Authorities.

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.

12. OTHER RECEIVABLES

Considered good

	Note	2023	2022
		Rupees in '000	
Due from related parties			
Due from related parties - Associated companies	12.1	5,954,816	3,942,355
Others			
- Considered good		308,157	386,598
- Considered doubtful		20,775	20,775
		6,283,748	4,349,728
Less: Provision for doubtful receivables		(20,775)	(20,775)
		6,262,973	4,328,953

12.1 Due from associated companies

	Note	2023	2022
		Rupees in '000	
GlaxoSmithKline Trading Services Limited		5,568,596	3,443,964
GlaxoSmithKline Biologicals, S.A.		5,580	59,685
Stiefel Laboratories (Pte) Limited, Singapore	12.1.1	360,074	380,391
GlaxoSmithKline Egypt SAE		2,883	-
GlaxoSmithKline Export Limited		8,417	21,905
GSK Services Unlimited, UK		-	17,407
GlaxoSmithKline South Africa (Pty) Limited		3,649	12,351
GlaxoSmithKline Research & Development Limited		-	2,158
Glaxo Saudi Arabia Ltd		3,881	4,494
SmithKline Beecham Plc		1,736	-
		5,954,816	3,942,355

12.1.1 The Company also has Rs. 360.07 million (2022: Rs. 380.39 million) payable to Stiefel Laboratories (Pte) Limited that has been classified in trade and other payables.

12.2 The maximum aggregate amount due from related parties at the end of any month during the year was Rs. 595 billion (2022: Rs. 394 billion).

12.3 As at December 31, 2023, the age analysis of these related party receivables past due but not impaired is as follows:

	2023	2022
	Rupees in '000	
Upto 3 months	5,594,742	3,561,964
More than 3 months	360,074	380,391
	5,954,816	3,942,355

13. CASH AND BANK BALANCES

With banks

in deposit accounts (financial asset at amortised cost)	-	2,000,000
in PLS savings accounts	373,577	2,668,416
in current accounts		
[including foreign currency account		
Rs. 73.02 million (2022: Rs. 59.51 million)]	3,237,001	85,930
Cash and cheques in hand	179	179
	3,610,757	4,754,525

13.1 At December 31, 2023 the rates of mark-up on PLS savings accounts was 20.5% (2022: 10.52% to 11.55%) per annum.

13.2 These include Rs. 1.45 million (2022: Rs. 1.45 million) under lien with bank against bank guarantee issued on behalf of the Company.

14. SHARE CAPITAL

Authorised share capital

2023		2022	
Number of shares		Rupees in '000	
500,000,000	500,000,000	5,000,000	5,000,000
Ordinary shares of Rs. 10 each			

Issued, subscribed and paid up capital

2023		2022	
Number of shares		Rupees in '000	
5,386,825	5,386,825	53,868	53,868
Ordinary shares of Rs. 10 each fully paid in cash			
64,339,835	64,339,835	643,398	643,398
Ordinary shares of Rs. 10 each fully paid for consideration other than cash			
248,740,618	248,740,618	2,487,406	2,487,406
Ordinary shares of Rs. 10 each issued as fully paid bonus shares			
318,467,278	318,467,278	3,184,672	3,184,672

14.1 As at December 31, 2023 GSK International Holding and Finance B.V., Netherlands and its nominees held 263,029,794 shares (2022: 263,029,794 shares).

14.2 The Company has one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

Note	2023	2022
	Rupees in '000	

15. RESERVES

Capital reserve	15.1	1,126,923	1,126,923
Revenue reserves			
General reserve		3,999,970	3,999,970
Unappropriated profit		13,364,276	12,741,542
		17,364,246	16,741,512
		18,491,169	17,868,435

15.1 This represents reserve created on various schemes of arrangements involving the Company.

16. STAFF RETIREMENT BENEFITS

Note	2023	2022
	Rupees in '000	

16.1 Staff retirement benefit plans

GlaxoSmithKline Pakistan Limited Employees' Gratuity Fund	16.1.3	593,709	577,804
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16.1.1 The Company operates an approved funded gratuity scheme for its permanent employees (the Plan). Actuarial valuation of this Plan is carried out every year and the latest actuarial valuation was carried out as of December 31, 2023 using the projected unit credit method.

16.1.2 Plan assets held in trust are governed by local regulations which mainly include Trust Act, 1882; the Companies Act, 2017; Income Tax Rules, 2002 and the Rules under the trust deeds. Responsibility for governance of the Plan, including investment decisions and contribution schedules, lies with the Board of Trustees of the Plan. The Company appoints the trustees and all trustees are employees of the Company.

Note	2023	2022
	Rupees in '000	

16.1.3 Statement of financial position - Reconciliation

Present value of defined benefit obligation	16.1.4	2,468,971	2,336,114
Fair value of plan assets	16.1.6	(1,875,262)	(1,758,310)
Deficit		593,709	577,804

16.1.4 Movement in the present value of defined benefit obligation

Balance at January 1		2,336,114	2,123,752
Benefits paid during the year		(257,594)	(302,656)
Transfer to / from GSK Consumer Healthcare Pakistan Limited Employees' Gratuity Fund - net		-	(14,258)
Current service cost		186,576	172,627
Interest cost		332,453	247,733
Re-measurement (gain) / loss on obligation		(128,578)	108,916
Balance at December 31		2,468,971	2,336,114

16.1.5 Maturity profile of the defined benefit obligation

Weighted average duration of Defined Benefit Obligation is 5.55 years (2022: 5.35 years).

16.1.6 Movement in the fair value of plan assets

Balance at January 1		1,758,310	1,824,867
Contributions made during the year		146,849	132,329
Benefits paid during the year		(257,594)	(302,656)
Transfer (to) / from GSK Consumer Healthcare Pakistan Limited Employees' Gratuity Fund		-	(14,258)
Interest income		246,009	209,289
Re-measurement loss on plan assets		(18,312)	(91,261)
Balance at December 31		1,875,262	1,758,310

	2023	2022
	Rupees in '000	
16.1.7 Expense recognised in the statement of profit or loss		
Current service cost	186,576	172,627
Net interest cost	86,444	38,444
	273,020	211,071

16.1.8 Re-measurements recognised in other comprehensive income

Re-measurement loss / (gain) on obligation arising due to change in:

Financial assumptions gain	(200,469)	(48,294)
Demographic assumptions loss	-	18,763
Experience adjustments loss	71,891	138,447
Re-measurement loss on plan assets	18,312	91,261
	(110,266)	200,177

16.1.9 Net recognised liability

Net liability at the beginning of year	577,804	298,885
Expense recognised in statement of profit or loss	273,020	211,071
Contribution made to the plan during the year	(146,849)	(132,329)
Re-measurements recognised in other comprehensive (income) / loss	(110,266)	200,177
Recognised liability as at December 31	593,709	577,804

16.1.10 Plan assets comprise of the following:

	2023 %	2022 %
- Equity and mutual funds	21.29	18.74
- Bonds	64.08	65.74
- Others	14.63	15.52
	100.00	100.00

16.1.11 Actuarial Assumptions

Discount rate	16.00	14.50
Future salary increases	16.00	14.50

16.1.12 Mortality was assumed to be based on SLIC (2001-05) ultimate mortality tables rated down one year.

16.1.13 In case of the funded plans, investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the retirement benefit plan. Within this framework, the ALM objective is to match assets to the retirement benefit obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement benefit plan obligations. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2023 consists of government bonds and listed securities. The Company believes that government bond offers the best returns over the long term with an acceptable level of risk.

The Company's gratuity expense for the year ending December 31, 2024 is expected to be Rs. 298.85 million.

The actuary conducts separate valuation for calculating contribution rates and the Company contributes to the gratuity plan according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

16.2 Sensitivity analysis for actuarial assumptions

The Gratuity scheme exposes the entity to the following risks:

- **Mortality risks:**

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

- **Investment risks:**

The risk of the investment underperforming and not being sufficient to meet the liabilities.

- **Final salary risks:**

The risk that the final salary at the time of cessation of service is higher than what we assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

- **Withdrawal risks:**

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	Rupees in '000		
Discount rate	1%	(129947)	145,346
Future salary increases	1%	95,711	(87,183)

If longevity increases by 1 year, the resultant increase in obligation is insignificant.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

17. DEFERRED TAXATION

	2023			2022				
	Opening liabilities / (assets)	Charged / (reversal) to profit/loss note 28	Reversal to other comprehensive income	Closing liabilities / (assets)	Opening liabilities / (assets)	Charged / (reversal) to profit/loss note 28	Charged to other comprehensive income	Closing liabilities / (assets)
	Rupees in '000							
Deferred tax liabilities on taxable temporary differences								
- Accelerated tax depreciation and amortisation	1,388,792	302,970	-	1,691,762	1,78,941	209,851	-	1,388,792
- Right-of-use assets- land and buildings	14,684	49,052	-	63,736	12,945	1,739	-	14,684
Deferred tax assets on deductible temporary differences								
- Allowance for impairment of trade receivables, provision for doubtful other receivables and refunds due from government	(140,544)	(47,738)	-	(188,282)	(97,512)	(43,037)	-	(140,544)
- Lease liabilities	(20,416)	(38,809)	-	(59,224)	(15,528)	(4,888)	-	(20,416)
- Provision for trade deposits and doubtful advances	(14,672)	2,355	-	(12,317)	(9,284)	4,612	-	(14,672)
- Provision for slow moving and stock-in-trade and stores and spares	(175,614)	(23,780)	-	(199,394)	(166,375)	(9,239)	-	(175,614)
- Staff retirement benefits	(95,229)	(41,942)	21,485	(115,686)	(86,555)	24,324	(32,998)	(95,229)
	957,001	202,109	21,485	1,180,595	806,632	183,367	(32,998)	957,001

18. TRADE AND OTHER PAYABLES

	Note	2023	2022
		Rupees in '000	
Creditors		1,615,977	560,521
Bills payable			
- Associated companies		3,657,255	2,216,704
- Others		103,629	34,159
Royalty and technical assistance fee payable			
- Associated companies	18.2	551,722	250,229
- Others		201,114	181,909
Accrued liabilities	18.1	4,187,314	3,197,332
Contract liabilities	18.3	2,431,776	2,367,838
Contractors' retention money		-	5,806
Taxes deducted at source and payable to statutory authorities		217,577	93,055
Workers' Welfare Fund		247,961	154,627
Workers' Profits Participation Fund	18.6	118,391	277,259
Bank overdraft	18.5	572,933	284,143
Central Research Fund		23,678	55,452
Others		258,389	231,975
		14,187,716	9911,009

18.1 This includes liability for share based compensation amounting to Rs. 390.63 million (2022: Rs. 332.44 million).

18.2 The Royalty pertains to GlaxoSmithKline Intellectual Property Limited and GlaxoSmithKline Intellectual Property (No.2) Limited which are situated in England. The registered address of these Companies is 980 Great West Road, Brentford, Middlesex, TW8 9GS. These Companies are associated companies of the Company.

18.3 This includes Rs. 591.33 million (2022: Rs. 862.59 million) as advance from customers and Rs. 1,840.44 million (2022: Rs. 1,505.25 million) as accrual for return and allowance. All the advances from customers included in the contract liabilities balance at the beginning of the year were converted into revenue during the year.

18.4 The investments out of the provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the conditions specified there under.

18.5 This balance represents bank overdraft against the cheques issued but not yet presented. As per arrangement with the bank, the payments for these cheques will be made by transferring the amount from savings account as and when presented.

	Note	2023	2022
		Rupees in '000	
18.6 Workers' Profits Participation Fund			
Opening balance liability		277,259	382,913
Allocation for the year	25	118,391	277,259
Payment to the fund		(277,259)	(382,913)
Closing balance liability		118,391	277,259

19. PROVISIONS

19.1 Provisions include restructuring costs and government levies of Rs. 40.96 million and Rs. 97.37 million (2022: Rs. 28.47 million and Rs. 36.6 million) respectively.

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

(a) Claims against the Company not acknowledged as debt for reinstatement of employment and other labour cases amounting to Rs. 96.69 million as at December 31, 2023 (2022: Rs. 103.56 million).

(b) Income tax

(i) While finalizing income tax assessments in various years, assessing officers (AO) made certain additions to income raising tax demands on the contention that the Company allegedly paid excessive amounts on account of royalty and certain imported raw materials. The Company has been contesting these additions at various appellate forums. Details of such cases are as under:

S. No.	Tax/ assessment year	Tax Impact (Rs. in million)	Description/ further comments	Current appellate forum
a.	1991-92 to 2002-03	302.11	Proceedings in said assessment years are related to former GlaxoSmithKline Pharmaceutical (Private) Limited [formerly Bristol-Myers Squibb Pakistan (Private) Limited]. These years are still pending adjudication, under departmental appeal.	Sindh High Court

S. No.	Tax/assessment year	Tax impact (Rs. in million)	Description/ further comments	Current appellate forum
b.	1999-2000 to 2002-2003	73.6	Against the additions made by AO, Commissioner Inland Revenue Appeals (CIRA) gave decision in favor of the Company for tax years 2001-02 & 2002-03 whereas against the Company for tax years 1999-2000 & 2000-2001. Both department and the Company filed appeal against the respective orders before Appellate Tribunal Inland Revenue (ATIR). Decision by ATIR, in 2008, was made for fresh assessments of all said years. AO passed the fresh orders with same amount of additions. The Company filed the appeal against fresh orders to CIRA where, through CIRA's order for tax years 2000-01 to 2002-03, certain additions were deleted which resulted in reduction of demand to the extent of Rs. 26.8 million. Subsequently order for 1999-2000 was also issued by CIRA's whereby tax demand of Rs. 13.01 million was deleted. Appeals against CIRA's order for tax years 2000-01 to 2002-03 were filed both by the Company & the department before ATIR which maintained CIRA's order. Company has filed appeal against ATIR's order which is pending adjudication.	Sindh High Court
c.	2002-03	4.03	Proceedings in said assessment year are related to former SmithKline & French of Pakistan Limited. The initial demand was set aside by ATIR for fresh consideration. AO, however, maintained the same demand which was also confirmed by CIRA's order. The Company has filed appeal, on 21 June 2012, against the order of CIRA which is pending adjudication.	ATIR
d.	2006	10.04	Demand raised by the AO was annulled by CIRA. This assessment is related to former GlaxoSmithKline Pharmaceuticals (Private) Limited [formerly Bristol-Myers Squibb Pakistan (Private) Limited]. The department has filed appeal against CIRA's order.	ATIR
e.	2005 to 2008 and 2011	243.69	Against the demand raised in tax years 2005 to 2008, CIRA has granted certain relief (for tax years 2005 & 2008) while in tax year 2011 CIRA maintained the demand raised by AO. Against the remaining additions in tax years 2005 to 2008 and against order of CIRA for tax year 2011 (including addition on account of stock written off), appeal has been filed by the Company, on 19 November 2014, which is pending adjudication.	ATIR
f.	2009	68.23	CIRA's order confirmed the demand raised by AO. Appeal has been filed by the Company, on 19 December 2018, which is pending adjudication.	ATIR
g.	2012	82.5	Against the order of the AO, appeal was filed before CIRA which deleted the additions made by AO under section 122(5A) of Income Tax Ordinance, 2001 (Ordinance). The department has filed the appeal against the order of CIRA which is pending adjudication.	ATIR

S. No.	Tax/assessment year	Tax impact (Rs. in million)	Description/ further comments	Current appellate forum
h.	2014	146.4	Against the order of the AO which raised tax demand of Rs. 124.9 million, CIRA decided the royalty additions in favour of the Company whereas the raw materials' additions in favour of the department. The Company has filed appeal on 05 May 2017 against the decision of CIRA on account of raw materials' addition whereas the department has also filed appeal on account of royalty, which are pending adjudication. Subsequently, further demand of Rs. 21.42 million was also raised against which the Company has filed appeal, on 19 November 2018, which is pending adjudication.	ATIR
i.	2013, 2015 & 2016	230.5	Against the tax demands raised by AO, the CIRA decided the case in favour of the department. Appeal has been filed, on 19 November 2018, by the Company which is pending adjudication.	ATIR
j.	2018	120.7	Against the demand raised by order of the AO of Rs. 613.6 million on account of disallowance of various expenses and provisions including royalty and certain imported raw materials, CIRA granted relief from certain additions against order dated 21 February 2022 while maintaining the decision on account of royalty, raw materials, and some other provisions. Against the decision of CIRA, the Company has filed an appeal before ATIR which is pending adjudication.	ATIR
(ii)			In case of Stiefel Laboratories Pakistan (Private) Limited (Now GlaxoSmithKline Pakistan Limited) the AO raised demand of Rs. 1770 million in tax year 2010 under section 161/205 of the Ordinance by applying arbitrary withholding tax rates on the expenses in the audited accounts as compared to tax paid as per monthly withholding statements. The CIRA remanded back the order against which the Company has filed appeal before ATIR on 04 February 2019 which is pending for hearing. Further remanded back proceedings are yet to be initiated by the department.	
(iii)			As a result of monitoring of withholding tax for the tax years 2012 & 2017, AO issued orders raising tax demands amounting to Rs. 80 million (subsequently reduced to Rs. 15.5 million) & Rs. 38.7 million respectively. Such demands have been made on the contention that the company did not deduct tax at the rate of 20% on payments for meetings & symposia and gifts & giveaways under section 156 of the Ordinance. In both years, CIRA issued the decisions in favour of the Company. The department's appeals are pending before ATIR.	
(iv)			During year ended December 31, 2018, the AO raised aggregate demand of Rs. 3139 million in tax years 2014, 2015 and 2016 on the issue of non-withholding of tax on sale by auction / tender. Against the orders of AO, the Company has filed an appeal before CIRA. The CIRA confirmed the order of AO against which the Company filed appeal before the ATIR, which maintained CIRA's order. The Company filed an appeal before Honourable High Court against ATIR's order on 27 September 2020 which is pending adjudication.	
(v)			During the year ended December 31, 2021, the AO raised aggregate demand of Rs. 801.87 million in tax year 2017 on account of disallowance of various expenses. CIRA granted relief from certain additions against order dated 7 March 2022 reducing demand to Rs. 222.9 million. Against the decision of CIRA, the Company has filed an appeal before ATIR which is pending adjudication.	

(c) Sales tax

- (i) During financial years 2014 and 2016, CIRA raised demands of Rs. 36.4 million and Rs. 48.3 million respectively in respect of few products of the Company on the ground that the products are neither medicines nor drugs which are exempt from the levy of sales tax under SRO 551(i)/2008. Company's appeals are pending before ATIR & SHC for financial years 2014 and 2016 respectively.
- (ii) During the year ended December 31, 2016, the Company had received a show cause notice from Punjab Revenue Authority for the payment of Rs. 121.80 million on account of Punjab Sales Tax on Royalty accrued from 2012 to 2015. Currently, the Company is depositing sales tax on royalties entirely with SRB's exchequer. The Company has filed an appeal in Lahore High Court, who granted stay against the show cause notice.
- (iii) During the year ended December 31, 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 Company filed an appeal before the Commissioner Appeals, which reduced the demand to Rs. 1.56 million. The final demand was not further contested and subsequently discharged by the Company.

The management is confident that the ultimate decisions in the above cases will be in favour of the Company, hence no provision has been made in respect of the aforementioned tax demands.

20.2 Commitments

Commitments for capital expenditure outstanding as at December 31, 2023 amount to Rs. 831.09 million (2022: Rs. 601.33 million).

	Note	2023	2022
		Rupees in '000	
21. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Gross sales			
Local	21	51,741,708	44,269,996
Export		-	26,465
		51,741,708	44,296,461
Less: Commissions, returns and discounts		1,583,683	2,198,985
Less: Sales tax		496,748	255,891
		49,661,277	41,841,585

21.1 This includes sales of OTC Products amounting to Rs. 155 billion (2022: Rs. 166 billion) to Haleson Pakistan Limited being manufactured by the Company due to pending transfer of marketing authorisations by Drug Regulatory Authority of Pakistan ('DRAP').

21.2 Sales of major product categories i.e. antibiotics, dermatologicals and pain relief during the year amounted to Rs. 26.5 billion, Rs. 11.3 billion and Rs. 3.2 billion (2022: Rs. 21.2 billion, Rs. 8.9 billion and Rs. 3.3 billion) respectively.

21.3 Company sells its products through a network of distribution channels involving various distributors / sub-distributors and also directly to government and other institutions. Sales to two distributors (2022: two distributors) exceeds 10 percent of the net sales during the year, amounting to Rs. 7.69 billion and Rs. 9.23 billion (2022: 6.55 billion and Rs. 8.07 billion).

22. COST OF SALES

	Note	2023	2022
		Rupees in '000	
Raw and packing materials consumed		38,216,232	26,841,174
Stores and spares consumed		154,083	186,322
Salaries, wages and other benefits	22.1	2,978,563	2,680,725
Fuel and power		1,365,228	928,077
Rent, rates and taxes		2,733	8,671
Royalty and technical assistance fee	18.2	607,141	373,572
Insurance		115,511	99,501
Publication and subscriptions		1,510	6,274
Repairs and maintenance		610,674	550,523
Training expenses		2,893	626
Travelling and entertainment		52,771	37,679
Depreciation	3.4	596,246	613,432
Provision for impairment on operating assets		6,013	18,016
Provision for impairment on intangibles		-	36,000
Provision for slow moving, obsolete and damaged stock-in-trade	7.1	182,401	328,502
(Reversal) / provision of slow moving and obsolete stores and spares	6.1	(1,586)	2,400
Canteen expenses		201,188	161,254
Laboratory expenses		91,881	78,878
Communication and stationery		36,505	23,399
Security expenses		61,943	55,345
Stock written-off		7,833	1,255
Restructuring cost	22.2	1,181	69,810
Other expenses		41,847	42,882
		45,332,791	33,144,317
Opening stock of work-in-process		170,043	130,296
Closing stock of work-in-process		(375,703)	(170,043)
		45,127,131	33,104,570
Opening stock of finished goods		5,099,721	3,394,172
Purchase of finished goods		2,285,472	3,160,868
		52,512,324	39,659,610
Closing stock of finished goods		(6,354,329)	(5,099,721)
		46,157,995	34,559,889

22.1 Salaries, wages and other benefits include Rs. 104.63 million and Rs. 70.19 million (2022: Rs. 87.38 million and Rs. 64.1 million) in respect of charge for defined benefit plans and contributory provident fund.

22.2 This represents charge for severance costs recognised in respect of cost savings initiatives.

23. SELLING, MARKETING AND DISTRIBUTION EXPENSES

Note	2023	2022
	Rupees in '000	
Salaries, wages and other benefits	1,712,535	1,476,730
Sales promotion and symposiums	1,068,649	627,889
Advertising	22,885	14,891
Restructuring cost	181,729	44,083
Handling, freight and transportation	976,162	883,558
Travelling and entertainment	240,148	201,162
Depreciation	136,495	107,204
Vehicle running	251,170	193,109
Publication and subscriptions	107,332	80,985
Fuel and power	74,209	60,726
Communication	15,587	9,180
Charge for expected credit loss	160,343	89,696
Reversal for doubtful deposits	(12,898)	(22,063)
Repairs and maintenance	25,570	20,580
Insurance	20,770	18,025
Printing and stationery	5,362	4,557
Security expenses	14,900	19,741
Rent, rates and taxes	188	1,849
Canteen expenses	403	377
Training expenses	499	649
Other expenses	23,328	36,593
	5,025,366	3,869,521
Less: Recovery of expenses	-	3,713
	5,025,366	3,865,808

23.1 Salaries, wages and other benefits include Rs. 9845 million and Rs. 5996 million (2022: Rs. 7411 million and Rs. 6467 million) in respect of defined benefit plans and contributory provident fund respectively.

23.2 These represent cost reimbursements from Haleon Pakistan Limited against various functions / services provided under cost sharing agreements.

24. ADMINISTRATIVE EXPENSES

Note	2023	2022
	Rupees in '000	
Salaries, wages and other benefits	1,074,648	884,035
Depreciation	199,562	102,748
Communication	21,756	12,818
Legal and professional charges	141,067	121,762
Travelling and entertainment	78,686	39,526
Repairs and maintenance	68,652	48,737
Printing and stationery	11,377	10,492
Auditors' remuneration	12,304	11,527
Vehicle running	4,355	6,348
Security expenses	51,135	44,357
Publication and subscriptions	21,253	15,403
Rent, rates and taxes	7,870	7,143
Insurance	14,754	12,580
Canteen expenses	35,962	27,381
Restructuring cost	32,341	32,617
Donations	-	10,000
Other expenses	35,218	40,222
	1,810,940	1,427,696
Less: Recovery of expenses	-	8,309
	1,810,940	1,419,387

24.1 Salaries, wages and other benefits include Rs. 6994 million and Rs. 2078 million (2022: Rs. 4952 million and Rs. 3541 million) in respect of charge for defined benefit plans and contributory provident fund respectively.

24.2 Auditor's remuneration

Note	2023	2022
	Rupees in '000	
Audit fee	7,885	7,259
Fee for review of half yearly financial statements, special certifications and others	3,900	3,760
Out-of-pocket expenses	519	508
	12,304	11,527

25. OTHER OPERATING EXPENSES

Note	2023	2022
Workers' Profits Participation Fund	118,391	277,259
Workers' Welfare Fund	48,442	97,140
Central Research Fund	23,678	55,452
	190,511	429,851

26. OTHER INCOME

Income from financial assets

Return on Treasury Bills	-	171,897
Income on savings and deposit accounts	277,018	657,640
	277,018	829,537

Income from non-financial assets

Gain on disposal of operating assets	82,758	124,617
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Others

Scrap sales	67,255	66,101
Promotional allowance	5,118,542	3,179,051
Gain on termination of lease	13,595	-
Liabilities no longer required written back	54,969	-
Service fee	13,200	12,600
Exchange gain	68,235	-
Others	68,259	43,341
	5,763,831	4,265,247

26.1 This represents allowance from GSK Group against various promotional activities for brand building and sustainable investments.

27. FINANCIAL CHARGES

	2023	2022
	Rupees in '000	
Exchange loss - net	-	703,514
Bank charges	56,478	7,368
Interest on lease liability	6,518	5,374
	62,996	716,256

28. TAXATION - NET	Note	2023	2022
		Rupees in '000	
Current:			
- for the year		1,154,069	1,788,487
- for prior year		287,169	670,895
		<u>1,441,238</u>	<u>2,459,382</u>
Deferred	17	202,109	183,367
		<u>1,643,347</u>	<u>2,642,749</u>

28.1 Relationship between tax expense and accounting profit

Profit before taxation for the year		2,177,300	5,105,641
Applicable tax rate		29%	29%
Tax calculated at applicable tax rate		631,417	1,480,636
Impact of taxability at reduced rates, minimum tax and final tax regime		-	(7,566)
Impact of change in rate		246,548	111,260
Impact of super tax		224,460	201,261
Effect of prior year charge		287,169	670,895
Effect of tax credits		-	(2,900)
Impact of permanent differences		240,263	181,642
Tax effect of other than temporary differences		13,490	7,521
		<u>1,643,347</u>	<u>2,642,749</u>

28.2 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.

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 a prior year charge of Rs. 302.44 million on account of super tax.

During the year ended December 31, 2023, the Company along with other petitioners have challenged the amendment in super tax rates for tax year 2023 in the Islamabad High Court (IHC). The Hon'ble IHC has granted stay against increase in super tax rates from 4% to 10% and decided in favor of the petitioners on the issue of maintainability raised by the tax department. The tax department has challenged the orders of IHC before the Supreme Court of Pakistan (SC), which vide order dated 27 February 2024 remanded back the case to IHC with directions to pass detailed order on the issue of maintainability of jurisdiction and then decide on interim relief. Following the order of SC, the hon'ble IHC has passed interim order dated 4 March 2024 and directed the Chief Commissioner Karachi for not taking any coercive measures till the final decision of main appeal pending before IHC.

29. EARNINGS PER SHARE - BASIC AND DILUTED

	2023	2022
	Rupees in '000	
Profit after taxation	533,953	2,462,892
Weighted average number of outstanding shares (in thousand)	318,467	318,467
	Rupees	
Earnings per share - basic and diluted	1.68	773

29.1 A diluted earnings per share has not been presented as the Company did not have any convertible instruments in issue as at December 31, 2023 which would have any effect on the earnings per share if the option to convert is exercised.

30. CASH GENERATED FROM OPERATIONS

	2023	2022
	Rupees in '000	
Profit before taxation	2,177,300	5,105,641
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and impairment	938,316	877,400
Gain on disposal of operating assets	(82,758)	(124,617)
Interest income	(277,018)	(829,537)
Provision for slow moving, obsolete and damaged stock-in-trade and stock written off directly	190,234	329,757
Liabilities no longer required written back	(54,969)	-
(Reversal) / provision for slow moving and obsolete stores and spares	(1,586)	2,400
Interest on lease liabilities	6,518	5,374
Charge for expected credit loss	160,343	89,696
Gain on termination of lease	(13,595)	-
Reversal for doubtful deposits	(12,898)	(22,063)
Provision for staff retirement benefits	273,020	211,071
	<u>1,125,607</u>	<u>539,481</u>
Profit before working capital changes	<u>3,302,907</u>	<u>5,645,122</u>
Effect on cash flow due to working capital changes		
Decrease / (increase) in current assets:		
Stores and spares	(42,381)	7,126
Stock-in-trade	(2,213,777)	(3,369,671)
Trade receivables	395,709	(358,672)
Loans and advances	461,836	(1,232,093)
Trade deposits and prepayments	4,981	(31,003)
Refunds due from Government	7,970	(1,207,173)
Other receivables	(1,934,020)	(2,703,962)
	<u>(3,319,682)</u>	<u>(8,695,448)</u>
Increase in current liabilities:		
Trade and other payables	4,042,886	2,826,988
Provisions	73,263	32,478
	<u>796,467</u>	<u>(6,035,982)</u>
	<u>4,099,374</u>	<u>(390,860)</u>

31. CASH AND CASH EQUIVALENTS	Note	2023	2022
		Rupees in '000	
Cash and bank balances	13	3,610,757	4,754,525
Bank overdraft	18	(572,933)	(284,143)
		3,037,824	4,470,382

32. SEGMENT INFORMATION

For management purposes, the activities of the Company are organised into one operating segment i.e. pharmaceutical segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems.

33. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The amounts charged in these financial statements for remuneration of the Chief Executive, Director and Executives are as follows:

	Chief Executive		Director		Executives	
	2023	2022	2023	2022	2023	2022
	Rupees in '000					
Management remuneration	21,376	19,538	9,628	8,615	599,549	539,637
Bonus - note 33.1	38,827	32,520	11,013	9,291	305,629	255,222
Retirement benefits *	4,449	3,858	2,354	2,010	142,935	119,510
House rent	9,619	8,792	4,332	3,877	252,347	225,001
Utilities	2,138	1,954	963	861	56,077	50,005
Others	305	897	1,879	1,572	91,593	112,954
	76,714	67,559	30,169	26,226	1,448,090	1,302,329
Number of person(s)	1	1	1	1	244	222

* Retirement benefits represent amount contributed towards various retirement benefit plans.

33.1 Bonus includes share based payments as Share Appreciation Rights (SARs) given to the Chief Executive, Executive Directors and certain executives amounting to Rs. 245.06 million (2022: Rs. 211.58 million). These are granted every year and are payable upon completion of three years of qualifying period of service. These are linked with the share value of ultimate parent company, GSK plc, UK.

In addition to the above, fee to three (2022: three) non-executive Directors during the year amounted to Rs. 1.2 million (2022: Rs. 1.30 million).

Chief Executive, Executive Directors and certain executives are also provided with free use of the Company maintained cars in accordance with the Company policy.

34. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	2023	2022
		Rupees in '000	
Holding Company:	a. Dividend paid	1,841,209	1,709,694

Relationship	Nature of transactions	2023	2022
		Rupees in '000	
Associated companies / undertakings:	a. Purchase of goods	6,893,675	6,037,064
	b. Sale of goods	-	843,822
	c. Royalty expense charged	588,871	358,859
	d. Recovery of expenses		
	- GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	12,022
	- Others	824,367	598,567
	e. Service fee charged to		
	GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	6,000
	f. Promotional allowance	5,118,542	3,179,051
Staff retirement funds:	a. Payments to retirement benefit plans	321,726	287,652
Key management personnel:	a. Salaries and other employee benefits	422,114	340,681
	b. Post employment benefits	36,088	28,327
	c. Sale of assets - sales proceeds	29,165	30,953

34.1 As a result of demerger of the Consumer Healthcare business from GSK plc (the Ultimate Parent Company) on July 18, 2022, GlaxoSmithKline Consumer Healthcare Pakistan Limited is now a group company of Haleon plc and accordingly, it is not a related party of the Company with effect from July 18, 2022.

34.2 Following are the related parties including associated companies with whom the Company had entered into transactions or had arrangements / agreements in place during the year.

S.No.	Company name	Country of incorporation	Basis of association	Aggregate % of shareholding
1.	GSK International Holding and Finance BV	Netherlands	Holding Company	82.59%
2.	GlaxoSmithKline Trading Services Limited	Ireland	Associated company	N/A
3.	GlaxoSmithKline Biologics SA	Belgium	Associated company	N/A
4.	GlaxoSmithKline Intellectual Property Limited	England	Associated company	N/A
5.	GlaxoSmithKline Intellectual Property (No.2) Limited	England	Associated company	N/A
6.	Glaxo Operations UK Limited	England	Associated company	N/A
7.	GlaxoSmithKline Export Limited	England	Associated company	N/A
8.	GlaxoSmithKline Services Unlimited	England	Associated company	N/A
9.	GlaxoSmithKline Inc	Canada	Associated company	N/A
10.	Glaxo Wellcome Production S.A.S	France	Associated company	N/A
11.	Glaxo Saudi Arabia Limited	Saudi Arabia	Associated company	N/A
12.	GlaxoSmithKline South Africa (Pty) Limited	South Africa	Associated company	N/A
13.	GSK Services SP. Zoo.	Poland	Associated company	N/A

35. RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

The facility for running finance available from banks amounted to Rs. 3.32 billion (2022: Rs. 3.07 billion). Rate of mark-up ranges from one / three month KIBOR plus 0.3% to one / three month KIBOR plus 1% (2022: one / three month KIBOR plus 0.3% to one month KIBOR plus 1%) per annum. The arrangements are secured by Intra Group Guarantee.

The facilities for opening letters of credit and guarantees as at December 31, 2023 amounted to Rs. 5.48 billion (2022: Rs. 2.5 billion) of which unutilised balances at the year end amounted to Rs. 3.25 billion (2022: Rs. 1.94 billion).

	2023	2022
	Rupees in '000	
36. FINANCIAL INSTRUMENTS BY CATEGORY		
36.1 Financial assets as per statement of financial position		
Financial assets measured at amortised cost		
Loans to employees	136,371	108,232
Advances and deposits	894,968	1,407,154
Trade receivables	1,028,474	1,584,526
Interest accrued	-	2,433
Other receivables	6,262,973	4,328,953
Cash and bank balances	3,610,757	4,754,525
	11,933,543	12,185,823
36.2 Financial liabilities as per statement of financial position		
Financial liabilities measured at amortised cost		
Trade and other payables	12,988,776	8,468,028
Provision for restructuring	40,960	28,471
Unpaid dividend	-	1,841,209
Unclaimed dividend	134,047	137,976
Lease liabilities	151,970	61,926
	13,315,753	10,537,610

36.3 Fair values of financial assets and liabilities

- (a) Fair value is 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.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

(b) Fair value estimation

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

- **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 (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2023, the Company does not have any financial instruments carried at fair value.

37. FINANCIAL RISK MANAGEMENT

37.1 Financial risk factors

Introduction and overview

The Company has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note provides information about the Company's exposure to each of the above risks, Company's objectives, policies and processes for measuring and managing above risks.

Financial risk factors and risk management framework

The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

The Company's objective in managing risk is the creation and protection of shareholders' value. Risk is inherent in Company's activities but it is managed through monitoring and controlling activities which are based on limits established by the internal controls set on different activities of the Company by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Company as well as the level of the risk that the Company is willing to accept.

The Company's finance and treasury department oversees the management of the financial risk reflecting changes in the market conditions and also the Company's risk taking activities, and provide assurance that these activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk appetite.

(a) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates, foreign exchange rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Company is only exposed to currency risk and interest rate risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The liability is mainly denominated in US Dollars. Net payables exposed to foreign currency risk as at December 31, 2023 amount to Rs. 2,266.95 million (2022: 1,751 million).

At December 31, 2023, if the Pakistan Rupee had weakened / strengthened by 5% against the US Dollar with all other variables held constant, profit before tax for the year would have been higher / lower by Rs. 113.35 million (2022: Rs. 87.55 million), mainly as a result of foreign exchange gains or losses on translation of US Dollar-denominated trade payables and other receivables.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises primarily from balances held in PLS savings account and deposit accounts with banks. These are benchmarked to variable rates which exposes the Company to cash flow interest rate risk only.

	2023	2022
	Rupees in '000	
Fixed rate instruments		
Financial assets		
- bank balance on deposit accounts	-	2,000,000
Variable rate instruments - carrying amount		
Financial assets		
- bank balance on savings accounts	373,577	2,668,416

Cash flow sensitivity analysis for variable rate instrument

A change of 100 basis points in interest rates at the year end would have increased or decreased the profit before tax by Rs. 3.74 million (2022: Rs. 2.68 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for 2022.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from balances with banks, trade receivables, loans, advances, deposits and other receivables. The credit risk on liquid fund is limited because the counter parties are banks with reasonably high credit rating.

	2023	2022
	Rupees in '000	
Trade receivables	1,028,474	1,584,526
Loans to employees, interest accrued and other receivables	6,399,344	4,439,618
Advances and deposits	894,968	1,407,154
Bank balances	3,610,578	4,754,346
	11,933,364	12,185,644

Trade receivables of the Company are not exposed to significant credit risk as the Company trades with credit worthy third parties. Trade receivables of Rs. 595.46 million (2022: Rs. 1.39 billion) are past due of which Rs. 396.80 million (2022: Rs. 339.96 million) have been impaired. Past due but not impaired balances include Rs. 530.79 million (2022: Rs. 897.81 million) outstanding for more than three months.

Loans to employees are secured against their retirement benefits.

Bank balances represent low credit risk as these are placed with banks having good credit rating assigned by credit rating agencies.

For other financial assets, majority of the assets of the Company exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

Settlement risk

Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash or other assets as contractually agreed on sale. The risk is addressed more or less in accordance with the parameters set out in the credit risk management above.

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available.

The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet the, monitoring of liquidity ratios and maintaining debt financing plans. As at year end all the financial liabilities, as disclosed in note 36.2, are due within one year except for long term lease liabilities.

	Carrying Amount	Contractual cash flow	Up to 1 year	Greater than 1 year
	Rupees in '000			
December 31, 2023				
Non-interest bearing				
Trade and other payables	12,988,776	12,988,776	12,988,776	-
Provision for restructuring	40,959	40,959	40,959	-
Unclaimed dividend	134,047	134,047	134,047	-
	13,163,782	13,163,782	13,163,782	-
Interest bearing				
Lease liabilities	151,970	161,166	42,887	118,279
December 31, 2022				
Non-interest bearing				
Trade and other payables	8,468,028	8,468,028	8,468,028	-
Provision for restructuring	28,471	28,471	28,471	-
Unpaid dividend	1,841,209	1,841,209	1,841,209	-
Unclaimed dividend	137,976	137,976	137,976	-
	10,475,684	10,475,684	10,475,684	-
Interest bearing				
Lease liabilities	61,926	72,473	22,299	50,174

38. NUMBER OF EMPLOYEES

Number of employees including contractual employees at the end of year

Average number of employees including contractual employees during the year

	2023	2022
	Rupees in '000	
Number of employees including contractual employees at the end of year	1708	1,768
Average number of employees including contractual employees during the year	1,622	1,635

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Jan 01, 2023	Non-cash changes			Cash flows	Dec 31, 2023
		Acquisition - net	Interest charged	Dividend		
	Rupees in '000					
Lease liabilities	61,926	109,113	6,518	-	(25,587)	151,970
Unclaimed dividend	137,976	-	-	1,841,209	(1,845,138)	134,047

	Jan 01, 2022	Non-cash changes			Cash flows	Dec 31, 2022
		Acquisition - net	Interest charged	Dividend		
	Rupees in '000					
Lease liabilities	53,601	17,547	5,374	-	(14,596)	61,926
Unpaid dividend	-	-	-	1,841,209	-	1,841,209
Unclaimed dividend	124,945	-	-	388,062	(375,031)	137,976

40. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide adequate returns for shareholders and benefits for other stakeholders and to maintain an optimal return on capital employed. The current capital structure of the Company is equity based with no financing through borrowings except for long-term lease liabilities.

41. PLANT CAPACITY AND ACTUAL PRODUCTION

The capacity and production of the Company's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

42. BUSINESS UNITS - GEOGRAPHICAL LOCATIONS AND ADDRESSES

Business units	Addresses
Factories	- 35, Dockyard Road, West Wharf, Karachi
	- F-268, S.I.T.E., Near Labour Square, Karachi
	- Plot # 5, Sector 21, Korangi Industrial Area, Karachi
Distribution / Sales offices	- Aleem House, Plot No. 409, Sector I - 9/23, Industrial Area, Islamabad
	- 3rd - Floor, The Enterprise Building, Thokar Niaz Baig, Multan Road, Lahore
Warehouses and storage facilities	- Emirates Supply chain services, Head office 46 KM Multan Road, Lahore
	- Connect Logistics Karachi, Plot # 73, Block K-28, Hawksbay Road, Karachi
	- Connect Logistics Warehouse at Main Multan Bahawalpur Road, 2 km from Motorway Interchange Multan

43. CORRESPONDING FIGURES

Corresponding figures have been reclassified in these financial statements, wherever necessary to facilitate the comparison and to conform with changes and presentation in the current year. However, no significant reclassifications were made in the financial statements.

44. DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorised for issue by the Board of Directors of the Company on March 26, 2024.

PATTERN OF SHAREHOLDING

As at December 31, 2023

# of Shareholders	Shareholding's Slab		Total Shares Held	
1931	1	to	100	69,484
1563	101	to	500	488,127
1265	501	to	1000	985,193
1424	1001	to	5000	3,480,295
378	5001	to	10000	2,760,764
140	10001	to	15000	1,766,736
83	15001	to	20000	1,496,421
47	20001	to	25000	1,073,472
29	25001	to	30000	824,962
16	30001	to	35000	524,266
20	35001	to	40000	767,040
10	40001	to	45000	428,042
10	45001	to	50000	486,775
10	50001	to	55000	525,190
7	55001	to	60000	405,546
6	60001	to	65000	373,784
2	65001	to	70000	135,000
7	70001	to	75000	513,003
3	75001	to	80000	239,500
2	80001	to	85000	168,383
4	85001	to	90000	354,513
4	90001	to	95000	369,555
2	95001	to	100000	200,000
3	100001	to	105000	308,232
5	105001	to	110000	543,876
1	110001	to	115000	110,800
2	115001	to	120000	233,700
1	120001	to	125000	122,987
1	125001	to	130000	125,191
2	130001	to	135000	265,100
1	140001	to	145000	140,002
3	145001	to	150000	450,000
2	175001	to	180000	359,194
2	180001	to	185000	362,975
2	185001	to	190000	378,350
1	190001	to	195000	191,719
1	195001	to	200000	197,730
1	220001	to	225000	221,700
1	230001	to	235000	233,000
1	240001	to	245000	244,538
1	295001	to	300000	300,000
1	300001	to	305000	302,580
1	315001	to	320000	318,000
1	320001	to	325000	321,099
1	335001	to	340000	340,000
2	345001	to	350000	698,500
1	720001	to	725000	723,100
1	845001	to	850000	846,818
1	1120001	to	1125000	1,120,900
1	2835001	to	2840000	2,837,200
1	2910001	to	2915000	2,911,800
1	5750001	to	5755000	5,753,600
1	6860001	to	6865000	6,863,056
1	9175001	to	9180000	9,176,686
1	263025001	to	263030000	263,029,794
7009			318,467,278	

MEMBERS HAVING 10% OR MORE OF VOTING RIGHTS

Name of Shareholders(s)	No. of Shares Held	Percentage (%)
GSK INTERNATIONAL HOLDING AND FINANCE BV	263,029,794	82.59

SHARES TRADED BY DIRECTORS / EXECUTIVES

None of the Executives, Directors and their Associates traded shares during the financial year January 1, 2023 to December 31, 2023

SHAREHOLDING POSITION / IBAN

	No. of Shareholders	No. of Shares Held	Percentage (%)
Shares in Physical Register	1886	3,037,677	1%
Shares Deposited in Central Depository System	5123	315,429,601	99%
Total	7009	318,467,278	100%
IBAN / Account No. Updated (Physical)	511	899,179	2%
IBAN / Account No. Updated (CDS)	4863	52,235,955	98%
Total	5374	53,135,134	100%

Free Float Shares

Free Float Shares of the Company 52,339,806 i.e. (16.43%) shares out of total 318,467,278 Shares as on December 31, 2023.

KEY SHAREHOLDING

As at December 31, 2023

Name of Shareholders	Number of Shares	Percentage (%)
Directors, Spouses and their Children		
MAHEEN RAHMAN	1	0.00
MR. MUNEER KAMAL	2	0.00
Total	3	0.00
Associates Companies		
GSK INTERNATIONAL HOLDING AND FINANCE B.V.	263,029,794	82.59
Modarabas and Mutual Funds		
FIRST ALNOOR MODARABA	10,500	0.00
CDC - TRUSTEE AKD INDEX TRACKER FUND	18,273	0.01
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	233,000	0.07
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	3,000	0.00
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	6,863,056	2.16
CDC - TRUSTEE NIT ISLAMIC EQUITY FUND	61,800	0.02
Total	7,189,629	2.26
Banks Development Financial Institutions, Non-Banking Financial Institutions		
	11,049,466	3.47
Insurance Companies		
CENTRAL INSURANCE CO LIMITED	1	0.00
PREMIER INSURANCE LIMITED	29,980	0.01
JUBILEE GENERAL INSURANCE COMPANY LIMITED	135,000	0.04
STATE LIFE INSURANCE CORP. OF PAKISTAN	9,176,686	2.88
ALPHA INSURANCE CO. LTD.	83,383	0.03
GHAZ LIMITED	15,000	0.00
HABIB INSURANCE CO LIMITED	50,825	0.02
DAWOOD FAMILY TAKAFUL LIMITED	178,294	0.06
DAWOOD FAMILY TAKAFUL LIMITED	188,850	0.06
DAWOOD FAMILY TAKAFUL LIMITED	66,700	0.02
JUBILEE GENERAL WINDOW TAKAFUL FUND-PTF	15,000	0.00
JUBILEE GENERAL WINDOW TAKAFUL OPERATIONS	7,500	0.00
ASKARI GENERAL INSURANCE COMPANY	8,000	0.00
E. F. U. GENERAL INSURANCE LIMITED	340,000	0.11
Total	10,295,219	3.23

SHAREHOLDING INFORMATION

As at December 31, 2023

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MAHEEN RAHMAN	1	1	0.00
MR. MUNEER KAMAL	1	2	0.00
Associated Companies, undertakings and related parties			
GSK INTERNATIONAL HOLDING AND FINANCE B.V.	1	263,029,794	82.59
NIT & ICP			
	1	108	0.00
Executives			
	0	-	0.00
Banks Development Financial Institutions, Non-Banking Financial Institutions			
	16	11,049,466	3.47
Insurance Companies			
	14	10,295,219	3.23
Modarabas and Mutual Funds			
	6	7,189,629	2.26
General Public			
a. Local	6,750	20,551,197	6.45
b. Foreign	133	324,811	0.10
Foreign Companies	1	221,700	0.07
Others	85	5,805,351	1.82
Totals	7009	318,467,278	100.00

Share holders holding 10% or more	Shares Held	Percentage
GSK INTERNATIONAL HOLDING AND FINANCE B.V.	263,029,794	82.59

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the members that the 77th Annual General Meeting of the shareholders of GlaxoSmithKline Pakistan Limited ("the Company") will be held on Wednesday 24th April, 2024 at 09:00 A.M. at Institute of Chartered Accountant of Pakistan ("ICAP") Auditorium Hall, Chartered Accountant Avenue, Clifton Karachi and virtually through video conference facility, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the 76th Annual General Meeting held on 24th May, 2023.
2. To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' Report thereon for the year ended 31st December, 2023.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following weblink and QR enabled code:



https://assets.gskstatic.com/pharma/digitaldoctor.gsk.com/others/GSK_Annual_Report.pdf

3. To reappoint external auditors of the Company for the ensuing year, and to fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s Yousuf Adil Chartered Accountants as external auditors, for the year ending 31st December, 2024.

ANY OTHER BUSINESS:

1. To transact any other business with the permission of the Chair.

By Order of the Board

AGHA SALMAN TAIMUR
Company Secretary

Karachi
April 03, 2024

Notes:

1. Book Closure

The share transfer books of the Company will be closed from 18th April, 2024 to 24th April, 2024 (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. Society, Main Shahrah-e-Faisal, Karachi at the close of business on 17th April, 2024 (Wednesday) will be treated in time for the purposes of attendance of Annual General Meeting and as applicable.

2. Appointment of Proxies

Member entitled to attend and vote at the AGM may appoint another member as his/her proxy to attend, speak and vote at the AGM on his/her behalf. The instrument appointing proxy must be deposited at the Registered Office of the Company duly signed, not later than 48 hours before the time of the AGM. A member cannot appoint more than one proxy. An attested copy of the shareholder's Computerized National Identity Card (CNIC) must be attached with the Proxy Form. For any other relevant aspects and further information, please refer to the contents of Section 137 of the Companies Act, 2017. The instrument appointing proxy is available on the Company's website <http://www.pk.gsk.com>

3. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.

4. CDC Account Holders

CDC Account Holders will further have to follow the undermentioned guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the Proxy Form as per the below requirement.
- ii. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the AGM.
- v. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy Form to the Company.
- vi. If a Member appoints more than one proxy and more than one instruments of proxy are deposited by a Member with the Company, all such instruments of proxy shall be rendered invalid.
- vii. The proxy is available on the Company's website <http://www.pk.gsk.com>

5. The shareholders holding physical shares are also required to bring their original CNIC and/or copy of CNIC of shareholder(s) of whom he/she/they hold proxy(ies). Such shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM without such CNIC(s).

6. The Company shall communicate any relevant updates regarding the meeting, including any changes to the arrangements outlined in the Notice of AGM, will be announced via Regulatory Information Service (PUCAR) and will be available on <http://www.pk.gsk.com>

7. Participation of Shareholders through Online Facility

In order to protect the wellbeing of the shareholders, the Securities and Exchange Commission of Pakistan ("SECP") has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. Thus, to facilitate the shareholders, the Company in addition to convening a physical meeting, has also arranged attendance of shareholders virtually via video link facility.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars at the Company's designated email address pk.shareinfo@gsk.com with the subject "Registration of GSKP AGM" at the earliest but not later than forty eight (48) hours before the time of the AGM i.e. close of business 22nd April, 2024.

Shareholder's Name	CNIC No.	Folio/CDC Account No.	Cell No.	No. of Shares Held	Email Address

The Microsoft team video link facility will only be shared with the shareholders after necessary verification of the information provided in the above table.

The login facility will be opened at 08:30 a.m. on 24th April, 2024 enabling the participants to join the proceedings, which will start at 09:00 a.m. sharp.

Please scan the QR code or access the link to post any question for the AGM:

Join at **vevox.app** ID: **179-489-513** QR Code



You can use the Vevox link: <https://vevox.app/#/m/179489513>
Session ID: **179-489-513**

Shareholders can also provide their comments/suggestions on pk.shareinfo@gsk.com

Kindly note that the shareholders attending the AGM virtually will be able to view the Directors and hear the live proceedings of the AGM, but will remain on mute so as to avoid any connectivity disruptions.

Shareholders may submit their respective questions/comments/suggestions along with their Names and Folio Numbers on the link/QR Code/email address, provided above: ahead of or during the AGM.

The purpose of the aforementioned arrangements is to ensure maximum participation of shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies so that the quorum requirement may also be fulfilled.

8. Submission of CNIC/NTN Number on Electronic Dividend (Mandatory)

- Members are requested to provide copy of valid CNIC/NTN Certificate to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.
- As per Regulation No. 4 & 6 of the Companies (Distribution of Dividend) Regulations, 2017, the Company shall be constrained to withhold the payment of dividend to the shareholders, in case of non-availability of identification number (CNIC or National Tax Number) of the shareholder or authorised person.
- Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN, are once again requested to immediately submit the same to the Company's Share Registrar at CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Those shareholders who hold shares in dematerialised form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services at the CDC. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorised representative's CNIC copy.

9. Availability of Annual Audited Financial Statements

- In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended December 31, 2023, are available on the Company's website <http://www.pk.gsk.com>
- The Annual Report shall be circulated via email to those shareholders whose email addresses are present in the records/database of the Share Registrar.
- In pursuance of the directions given by SECP vide S.R.O. 389 (I)/2023 dated March 21, 2023, those shareholders who desire to receive a hard copy of the Annual Financial Statements are advised to give their formal consent on the "Standard Request Form".
- For convenience of shareholders, the "Standard Request Form" for provision of Annual Audited Financial Statements is available on the Company's website <http://www.pk.gsk.com>
- Any shareholder requiring a printed copy of the Annual Audited Financial Statements 2023, shall be provided with a copy free of cost within seven working days of receipt of such request.

10. Mandatory Registration Details of Physical Shareholders

According to Section 119 of the Companies Act 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN) etc. to our Share Registrar at their address, provided in Note 1, immediately, to avoid any non-compliance of law or any inconvenience in future.

11. Intimation of Non-resident Shareholders

Non-resident shareholders shall submit declaration of undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of residential status for the purposes of tax deduction on dividend to the Share Registrar (Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi) or email at info@cdcsrsl.com at the latest by 20th April, 2024. A copy of the declaration form can be downloaded from the Company's website <http://www.pk.gsk.com>

12. Deposit of Physical Shares into CDC Account

Section 72 (2) of the Companies Act, 2017, provides that every existing company shall be required to replace its physical shares with book-entry form, in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated 26th March, 2022 has directed listed companies to pursue their shareholders holding securities in physical form, to convert the same in book-entry form. To ensure compliance with the aforementioned provision, and to benefit by holding securities in book-entry form, including safe custody, all shareholders holding physical shareholdings are again encouraged to open CDC sub-account or investor account and convert their shares into book-entry form, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

13. Payment of Cash Dividend through Electronic Mode (Mandatory)

- As per Section 242 of the Companies Act, 2017, in case of a public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their bank account details in the Central Depository System through respective participants/stockbrokers. In case of physical shares, please provide bank account details (IBAN Account No.) directly to our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. E-Dividend mandate form is enclosed and available at our website as well.

- b. Please note that as per Section 243(3) of the Companies Act, 2017, companies are entitled to withhold payment of dividend, if necessary information is not provided by shareholders.
- c. For the convenience of shareholders, E-Dividend Mandate Form is available on the Company's website <http://www.pk.gsk.com>

Status of IBAN as on 31st December, 2023 of GlaxoSmithKline Pakistan Limited shareholders (Physical & CDS) as follows:

Current Total Number of Shareholders as on December 31, 2023			Current Number of IBAN updated as on December 31, 2023			Ratio/Percentage of IBAN updated
Physical	CDS	Total	Physical	CDS	Total	%
1,886	5,123	7,009	511	4,863	5,374	77

14. Declaration as per Zakat & Usher Ordinance 1980

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs. 50/- to the Share Registrar. In case shares are held in scripless form, such Zakat Declaration Form (CZ-50) must be uploaded in the CDC account of the shareholder, through their participant/Investor Account Services. Further, non-Muslim shareholders are also required to file Solemn Affirmation (on format available on Company's website) with the Share Registrar of the Company in case of shares held in physical certificates or with CDC Participant/Investor Account Services in case shares are in scripless form. No exemption from deduction of Zakat will be allowed unless the above documents, complete in all respects, have been made available as above.

15. Deduction of Income Tax from Dividend

- a. Shareholders whose names are not appearing in the Active Tax-payers List (ATL) are advised to immediately make necessary arrangement to make them active. Otherwise, tax on their cash dividend will be deducted as per law.
- b. Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on Active/Non-Active Status of Principal Shareholder as well as Joint-Holder(s), based on their shareholding proportions, in case of joint accounts.
- c. In this regard, all shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of Principal Shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio/ CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

Notes:

- i. The required information should be forwarded to the Share Registrar office of the Company; otherwise, it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s) and tax will be deducted accordingly.
- ii. Corporate shareholders, having CDC accounts, are requested to have their National Tax Number (NTN) updated with their respective participants. Corporate Physical Shareholders should send a copy of their NTN Certificate to the Company's Share Registrar. Shareholders, while sending NTN or NTN Certificates, as the case may be, must quote company name and their respective folio numbers.

iii. Withholding tax exemption from dividend income shall only be allowed, if a copy of valid tax exemption certificate is made available to the Company's Share Registrar.

16. Unclaimed Dividend/Shares

Shareholders, whose dividend or bonus shares are still unclaimed or have not collected their physical shares, are advised to contact our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi to collect/enquire regarding their unclaimed dividends or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable, shall be deposited to the credit of the Federal Government/SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

17. Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of Election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members holding in aggregate 10% or more shareholding as per law, will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

18. Code of Conduct for Shareholders in General Meeting

- i. Section 215 of Companies Act, 2017 (the "Act") and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of shareholders as follows:
- a) Shareholders are not permitted to exert influence or approach the Management directly for decisions which may lead to creation of hurdles in the smooth functioning of Management. The law states that shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM, and shall not conduct themselves in a manner to disclose any political affiliation.
- b) Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission, shall be guilty of an offence under this Section and shall be liable to a penalty not exceeding of level 1 on the standard scale.
- ii. Additionally, in compliance with Section 185 of Companies Act, 2017, the Company is not permitted to distribute gifts in any form to its members in its Meeting.

19. Consent for Video Conference Facility

- a. In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.
- b. If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city, subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.
- c. The Company will intimate members regarding the venue of video conference facility at least 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a Member of GlaxoSmithKline Pakistan Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account No. _____ hereby opt for Video Conference Facility at _____.

Signature of Member



(ا) جن شیئر ہولڈرز کے نام فعال ٹیکس وہندگان کی فہرست (ATL) میں موجود نہیں ہیں انہیں فوری طور پر فعال بنانے کے لیے ضروری انتظامات کرنے کا مشورہ دیا جاتا ہے۔ بصورت دیگر، ان کے کیش منافع منقسمہ پر قوانین کے مطابق ٹیکس کوئی ہوگی۔

(ب) مزید یہ کہ فیڈرل بورڈ آف ریونیو [FBR] سے موصول شدہ تصدیق کے مطابق، وہ ہولڈنگ ٹیکس کا تعین، پرنسپل شیئر ہولڈرز کے ساتھ ساتھ جوائنٹ ہولڈرز اور ہولڈرز، جوائنٹ اکاؤنٹ ہونے کی صورت میں (ان کے شیئر ہولڈنگ تناسب کی بنیاد پر)، فعال انٹیر فعال حیثیت پر ملحقہ علیحدہ ہوگا۔

(ج) اس حوالے سے وہ تمام شیئر ہولڈرز جن کے شیئر رجسٹرڈ ہولڈرز کے ساتھ ہیں، سے درخواست کی جاتی ہے کہ وہ جو شیئر رکھتے ہیں، ان کے بارے میں ہمارے شیئر رجسٹر اور کوہنڈر جیڈ میں تحریری طریقہ کار کے ذریعے، پرنسپل شیئر ہولڈرز اور مشترکہ شیئر ہولڈرز کے شیئر ڈاکٹریٹ کا منسلک متناسب فراہم کریں:

فیلڈ سی ڈی ایس اکاؤنٹ نمبر	مجموعی شیئر	پرنسپل شیئر ہولڈرز		جوائنٹ شیئر ہولڈرز	
		نام اور شناختی کارڈ نمبر	شیئر رکھنے کا تناسب (شیئر کی تعداد)	نام اور شناختی کارڈ نمبر	شیئر رکھنے کا تناسب (شیئر کی تعداد)

نوٹس:

- i. مطلوبہ معلومات سمیٹی کے شیئر رجسٹرار تک لازماً پہنچانی جائیں، بصورت دیگر یہ تصور کیا جائے گا کہ پرنسپل شیئر ہولڈرز اور جوائنٹ ہولڈرز دونوں مساوی شیئرز کے مالک ہیں اور ٹیکس کی کوئی اسی مناسبت سے کی جائے گی۔
- ii. وہ کارپوریٹ شیئر ہولڈرز جو سی ڈی ایس اکاؤنٹس کے حامل ہیں، ان سے درخواست کی جاتی ہے کہ وہ اپنے متعلقہ شراکت داروں کے ساتھ اپنے پنشنل ٹیکس نمبر (NTN) کو اپ ڈیٹ کریں۔ کارپوریٹ پنشنل ٹیکس ہولڈرز کو اپنے NTN سرٹیفکیٹ کی ایک نقل سمیٹی کے شیئر رجسٹرار کو ضرور ارسال کریں۔ شیئر ہولڈرز اپنے پنشنل ٹیکس نمبر NTN یا NTN سرٹیفکیٹ ارسال کرتے ہوئے، جو کہ ضروری ہو سکتا ہے، اس پر کٹنی کا نام اور اپنے متعلقہ ٹولیف نمبر ضرور تحریر کریں۔
- iii. منافع منقسمہ کی آمدنی پر وہ ہولڈنگ ٹیکس سے استثنیٰ صرف اسی صورت میں دیا جائے گا اگر ٹیکس موڈ ٹیکس اسٹیٹس سرٹیفکیٹ کی نقل سمیٹی شیئر رجسٹرار کو موصول ہو جاتی ہے۔

16. غیر دعویٰ شدہ منافع منقسمہ / شیئرز:

شیئر ہولڈرز جو کسی بھی وجہ سے اپنے منافع منقسمہ یا ایس شیئرز کا دعویٰ دائر نہیں کر سکے یا اپنے فنڈنگل شیئرز جمع نہیں کر سکے، انہیں تجویز دی جاتی ہے کہ وہ ہمارے شیئر رجسٹرار سی ڈی ایس شیئر رجسٹرار سرورسز لمیٹڈ، سی ڈی ایس ہاؤس، B-99، بلاک B، ایس ایم سی ایچ ایس، ملن شاہراہ فیصل کراچی سے اپنے غیر دعویٰ شدہ منافع منقسمہ یا ایس شیئرز، اگر کوئی ہیں، کے بارے میں معلومات حاصل کرنے کے لیے رابطہ کریں۔

براہ مہربانی نوٹ کر لیں کہ کمپنیز ایکٹ 2017 کے سیکشن 244 کے مطابق، طے شدہ طریقہ کار مکمل کرنے کے بعد، اعلان کردہ منافع منقسمہ، جوائنٹ واجب الادا تاریخ سے تین سال کی مدت تک غیر دعویٰ شدہ یا ناقابل ادار ہیں ہوں وہ وفاقی حکومت / SECP کے کریڈٹ میں جمع کرا جائیں گے اور شیئرز کی صورت میں، تمام ہیکورٹیز اینڈ ایپیل کیشن آف پاکستان (SECP) کو پہنچائے جائیں گے۔

17. پوسٹل بیلٹ ای-ووٹنگ:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق، ڈائریکٹرز کے انتخاب کے مقصد کے لیے اور کمپنیز ایکٹ، 2017 کے سیکشن 143 اور 144 کے تقاضوں سے مشروط کسی اور

ایجنڈے کے آئٹم کے لیے، مذکورہ بالا قواعد و ضوابط میں شامل شرائط کے تحت، قانون کے مطابق مجموعی طور پر 10 فیصد یا اس سے زیادہ شیئرز رکھنے والے ممبران کو پوسٹل بیلٹ کے ذریعے یعنی ڈاک کے ذریعے یا ای-ووٹنگ کے ذریعے اپنے ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔

18. اجلاس عام میں شیئر ہولڈرز کے لیے ضابطہ اخلاق:

(i) کمپنیز ایکٹ 2017 ("ایکٹ") کے سیکشن 215 کی دفعہ اور کمپنیز (جنرل پروویژن اینڈ قازمز) ریگولیشنز، 2018 کے ریگولیشن 28 کے مطابق شیئر ہولڈرز کے لیے ضابطہ اخلاق بیان کئے گئے ہیں:

(a) اس ایکٹ کے تحت اس کے حقوق سے تعصب کے بغیر، کمپنی کا کوئی فرد اثر و رسوخ کا مظاہرہ نہیں کرے گا اور نہ ہی فیصلے کے لیے براہ راست انتظامیہ سے رجوع کرے گا جو انتظامیہ کے ہوا ر کام میں رکاوٹ کا سبب بنے۔ قانون کے مطابق کہ شیئر ہولڈرز ایسا مواد نہیں لائیں گے جس سے شرکاء یا احاطے کو خطرہ ہو جہاں AGM منعقد ہو رہی ہو، خود کو AGM کے نوٹس میں شامل ایجنڈا آئٹمز تک محدود رکھیں اور کسی سیاسی وابستگی کو ظاہر کرنے کے طریقے سے کام نہیں کریں گے۔

(b) کوئی بھی شیئر ہولڈر جو اس سیکشن میں فراہم کردہ طرز عمل میں کام ہو جاتا ہے اور جیسا کہ سیکشن کے ذریعے بتایا جاتا ہے اس دفعہ کے تحت جرم کا مرتکب ہوگا اور معیاری پیمانے پر سیول 1 سے کم جرمانے کا زمرہ دار ہوگا۔

(ii) کمپنیز ایکٹ 2017 کے سیکشن 185 کی تعمیل میں، کارپوریشن اپنے اجلاس میں اپنے ممبران کو کسی بھی شکل میں تحائف تقسیم نہیں کرے گی۔

19. ویڈیو کانفرنس کی سہولت کے لیے رضامندی:

(i) کمپنیز ایکٹ 2017 کے سیکشن 132 اور 134 کے تحت، ممبرز ویڈیو کانفرنس کی سہولت سے بھی مستفید ہو سکتے ہیں۔

(b) اگر کمپنی کو اجلاس کے شہر کے علاوہ مجموعی طور پر کسی جغرافیائی علاقے میں رہائش پذیر 10 فیصد یا اس سے زیادہ شیئرز کے مالک ممبرز کی جانب سے ویڈیو کانفرنس کے ذریعے سالانہ اجلاس میں شمولیت کے لیے کم از کم 7 دن پہلے رضامندی موصول ہوتی ہے تو کمپنی اس شہر میں ممبر سہولیات کے مطابق ویڈیو کانفرنس کا انعقاد کرے گی۔ اس سلسلے میں، براہ مہربانی نیچے دیے گیا فارم پُر کریں اور کمپنی کے رجسٹرار سے سالانہ اجلاس عام سے 7 دن پہلے ارسال کریں۔

(ج) کمپنی، سالانہ اجلاس عام سے کم از کم 5 روز قبل ممبرز کو ویڈیو کانفرنس کے مقام اور اس سہولت سے مستفید ہونے کے لیے تمام ضروری معلومات سے آگاہ کرے گی۔ تاکہ وہ اس سہولیات تک رسائی حاصل کر سکے۔

میں/ہم	کے	بلور ممبر، گلکسو اسمتھ کلائن پاکستان لمیٹڈ
عمومی شیئر / شیئرز کے مالک کی حیثیت سے	مطابق رجسٹرڈ فیلڈ / CDC اکاؤنٹ نمبر	بذریعہ ہڈا ویڈیو
کانفرنس منعقدہ مقام	میں شرکت کرنا چاہتا / چاہتی ہوں / چاہتے ہیں۔	
دستخط ممبر		

ہیں ان سے درخواست کی جاتی ہے کہ وہ سی ڈی سی میں اپنے شرکت کنندہ/انویسر اکاؤنٹ سروسز میں صحیح طریقے سے بھرا ہوا ڈیو یڈنڈ بینک مینڈیٹ فارم جمع کرائیں۔ کارپوریٹ اداروں سے درخواست ہے کہ وہ اپنا نمائندگی نمبر (NTN) اور فوٹو نمبر مع جائز نمبر کے کپیڈ انڈر ڈیو یڈنڈ سی ڈی سی کارڈ (CNIC) کی نقل فراہم کریں۔

9. سالانہ آڈٹ شدہ مالیاتی گوشواروں کی دستیابی:

(ا) کمپنیز ایکٹ، 2017 کے سیکشن 223 کی مشق کے مطابق، 31 دسمبر 2023 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشوارے، کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر دستیاب ہیں۔

(ب) ان شیئر ہولڈرز کو سالانہ رپورٹ ای میل کے ذریعے بھیجی جائے گی جن کے ای میل ایڈریسز شیئر رجسٹرار کے ریکارڈز/ڈیٹا بیس میں موجود ہوں گے۔

(ج) SECP کی جانب سے مورخہ 21 مارچ 2023 کے SRO 389(1) 2023 کے تحت دی گئیں ہدایات کے مطابق، ایسے شیئر ہولڈرز جو سالانہ مالیاتی گوشوارے مستقبل میں ڈاک کے بجائے ای میل کے ذریعے وصول کرنے کے خواہش مند ہوں، انہیں ہدایت دی جاتی ہے کہ وہ اپنی بانٹا بطور نمائندگی، مستند ای میل ایڈریس کے ہمراہ "اسٹیٹڈ درخواست فارم" پر دیں۔

(د) شیئر ہولڈرز کی آسانی کے لیے سالانہ آڈٹ شدہ مالیاتی گوشواروں کی فراہمی کے لیے کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر "اسٹیٹڈ درخواست فارم" دستیاب ہے۔

(ح) کوئی بھی شیئر ہولڈر جو سالانہ مالیاتی گوشوارے 2023 کی پرنٹ شدہ کاپی کا خواہ ہے، اسے اس کی درخواست کی وصولی کے سات (7) کاروباری دنوں کے اندر ایک کاپی مفت فراہم کی جائے گی۔

10. فزیکل شیئر ہولڈرز کی ضروری رجسٹریشن کی تفصیلات:

کمپنیز ایکٹ 2017 کے سیکشن 119 اور کمپنیز (جنرل پروویڈنڈ) فارمز آرگنائزیشن 2018 کے ریگولیشن 19 کے مطابق، تمام فزیکل شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ اپنی لازمی معلومات جیسے کہ CNIC نمبر، پتہ، ای میل ایڈریس، رابطہ نمبر/ٹیلی فون نمبر، بین الاقوامی بینک اکاؤنٹ نمبر (IBAN) وغیرہ فوری طور پر نوٹ 1 میں فراہم کر دے ہمارے شیئر رجسٹرار کو ان کے پتے پر ارسال کریں، تاکہ قانون کی عدم تعمیل یا مستقبل میں کسی بھی قسم کی تکلیف سے بچا جاسکے۔

11. غیر رہائشی شیئر ہولڈرز کے لیے اطلاع:

غیر رہائشی شیئر ہولڈرز ہائیک ڈیٹا کے تعین کے لیے انکم ٹیکس آرڈیننس، 2001 کے سیکشن 82 میں بیان کردہ ہدایات کے تحت اپنے اقرار نامے کا اعلامیہ بیج درست پاسپورٹ کی کاپی، ڈیو یڈنڈ پرنٹنگ کوئی کے مقصد کے لیے شیئر رجسٹرار (میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک B، ایس ایم ای ایچ ایس، مین شاہراہ فیصل، کراچی) پر یا ڈیو یڈنڈ ای میل ایڈریس info@cdcsrsl.com اپنی تازہ ترین معلومات 17 اپریل 2024 تک ارسال کریں۔ ڈیٹا کی فراہمی کی کاپی کمپنی کی ویب سائٹ <http://www.pk.gsk.com> سے ڈاؤن لوڈ کی جاسکتی ہے۔

12. سی ڈی سی اکاؤنٹ میں فزیکل شیئر ڈاک جمع کروانا:

کمپنیز ایکٹ 2017 کے سیکشن (72) کے مطابق، ایکٹ کے آغاز سے چار (4) سال کی مدت کے اندر ہر موجودہ لنڈ کمپنی کو اپنے فزیکل شیئر ڈاک، انٹری فارم کے ساتھ

مخصوص طریقہ کار کے مطابق تبدیل کرنے کی ضرورت ہوگی، جیسا کہ SECP میں بیان کیا گیا ہے۔ مزید، SECP نے اپنے 26 مارچ 2022 کے خط کے ذریعے لنڈ کمپنیوں کو ہدایت کی ہے کہ وہ اپنے شیئر ہولڈرز سے رابطہ کریں جو فزیکل شکل میں سیکورڈ شیئر رکھتے ہیں تاکہ اسے ایک انٹری فارم میں تبدیل کر سکیں۔ مذکورہ شیئر کی تعمیل کو یقینی بنانے اور محفوظ تعمیل سیت ایک انٹری فارم میں سیکورڈ شیئر رکھ کر فائدہ حاصل کرنے کے لیے، فزیکل شیئر ہولڈرز کو اپنے تمام شیئر ہولڈرز کی دوبارہ حوصلہ افزائی کی جاتی ہے کہ وہ CDC کا ڈیو یڈنڈ اکاؤنٹ یا انویسر اکاؤنٹ کھولیں اور اپنے شیئر ڈاک ایک انٹری فارم میں تبدیل کریں، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ ضوابط کے مطابق فزیکل شیئر ڈاک تجارت کی اجازت نہیں ہے۔

13. نقد منافع منقسمہ کی الیکٹرونک موڈ سے ادائیگی (لازمی):

(ا) کمپنیز ایکٹ، 2017 کے سیکشن 242 کے مطابق پبلک لنڈ کمپنی ہونے کی صورت میں کسی بھی قابل ادائیگی ڈیو یڈنڈ کی ادائیگی صرف بذریعہ الیکٹرونک موڈ کے ذریعے براہ راست حقدار شیئر ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں کی جائے گی۔ لہذا اس نوٹس کے ذریعے تمام شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے بینک کی تفصیلات متعلقہ شراکت دار/اسٹاک بروکر کے ذریعے سینٹرل ڈپازٹری سسٹم میں اپ گریڈ کریں۔ فزیکل شیئر ڈاک کی صورت میں، براہ مہربانی اپنے بینک اکاؤنٹ کی تفصیلات (IBAN اکاؤنٹ نمبر) براہ راست شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک B، ایس ایم ای ایچ ایس، مین شاہراہ فیصل، کراچی پر ارسال کر دیں۔ ای ڈیو یڈنڈ مینڈیٹ فارم منسلک ہے اور ہماری ویب سائٹ پر بھی دستیاب ہے۔

(ب) براہ مہربانی نوٹ کریں کہ کمپنیز ایکٹ، 2017 کے سیکشن (3) 243 کے مطابق، اگر شیئر ہولڈرز کی جانب سے ضروری معلومات فراہم نہ کی گئیں تو کمپنی ڈیو یڈنڈ کی ادائیگی روکنے کا احتیاط رکھتی ہے۔

(ج) شیئر ہولڈرز کی آسانی کے لیے ای ڈیو یڈنڈ مینڈیٹ فارم کمپنی کی ویب سائٹ <http://www.pk.gsk.com> پر دستیاب ہے۔

31 دسمبر 2023 تک گلکسو اسٹیٹ کاٹن پاکستان لمیٹڈ کے شیئر ہولڈرز (فزیکل اور سی ڈی سی ایس) کے IBAN کا اسٹیٹس درج ذیل ہے۔

31 دسمبر 2023 تک شیئر ہولڈرز کی موجودہ کل تعداد	31 دسمبر 2023 تک IBAN کی تازہ ترین موجودہ تعداد			شرح اپ ڈیٹ ہونے والے IBAN کا تناسب
	فزیکل	سی ڈی سی ایس	مکمل	
1,886	5,123	7,009	511	77%

14. زکوٰۃ اور عشر آرڈیننس 1980 کے مطابق اعلامیہ:

زکوٰۃ کی لازمی کوئی سے استثنیٰ کا حکم یاد کرنے کے لیے، شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ 50/- روپے کے NJSP پر زکوٰۃ اعلامیہ فارم "CZ-50" کی ایک توہی شدہ کاپی شیئر رجسٹرار کو جمع کرائیں۔ شیئر ڈاک اسکرپ لیس scripless ہونے کی صورت میں ایسے زکوٰۃ اعلامیہ فارم (CZ-50) کو لازمی طور پر شیئر ہولڈر کے سی ڈی سی اکاؤنٹ میں ان کے شریک کنندہ، انویسر اکاؤنٹ سروسز کے ذریعے اپ لوڈ کیا جانا چاہیے۔ مزید، غیر مسلم پر بھی لازم ہے کہ وہ فزیکل سرٹیفکیٹس شیئر ڈاک کی صورت ہونے یا CDC شراکت کنندہ، انویسر اکاؤنٹ سروسز میں اسکرپ لیس scripless شکل میں شیئر ڈاک کی صورت میں کمپنی کے شیئر رجسٹرار کے پاس (کمپنی کی ویب سائٹ پر دستیاب فارمیٹ پر) ایشیائی اقرار جمع کروائے۔ زکوٰۃ کی کوئی سے اس وقت تک استثنیٰ کی اجازت نہیں دی جائے گی جب تک کہ مندرجہ بالا تمام حوالوں سے مکمل دستاویزات دستیاب نہ کر دی جائیں۔

سی ڈی سی اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ 2000 کے سرکل نمبر 1 بتاریخ 26 جنوری 2000 میں بیان کردہ مندرجہ ذیل ہدایات پر عمل کرنا ہوگا۔

(ا) اجلاس میں شرکت کے لیے

- (i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور جس کی رجسٹریشن کی تفصیلات ضابطے کے مطابق اپ لوڈ کی جا چکی ہیں، وہ سالانہ اجلاس عام کی کارروائی میں براہ راست شرکت کے وقت اپنا اصل کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھا کر شناخت کی تصدیق کرے گا/گی۔
- (ii) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد اور/یا مزید شخص کے دستخط کے نمونے کے ساتھ مختار نام پیش کیا جائے گا (تاہم تین فی ازیں پیش نہ کیے گئے ہوں)۔

(ب) پراسیجر کی تقرری کے لیے

- (i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور جس کی رجسٹریشن کی تفصیلات ضابطے کے مطابق اپ لوڈ کی جا چکی ہیں، مذکورہ بالا ضروریات کے مطابق پراسیجر کی فارم جمع کرا سکتے ہیں۔
- (ii) پراسیجر کی فارم پر دو افراد گواہوں کے دستخط ہونے چاہئیں جن کے نام، پتے اور کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) نمبر فارم پر موجود ہوں گے۔
- (iii) بینیفیٹل اوزر کی کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقول اور پراسیجر، پراسیجر کی فارم کے ساتھ پیش کی جائیں گی۔
- (iv) پراسیجر، اجلاس کے وقت اپنا اصل کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ پیش کرے گا/گی۔
- (v) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد اور/یا بورڈ آف انارٹی مع نامزد کردہ فرد کے نمونہ دستخط کو کمپنی کے پراسیجر کی فارم کے ساتھ پیش کرنا ہوگا (تاہم تین فی ازیں پیش نہ کیے گئے ہوں)۔
- (vi) اگر کوئی ممبر ایک سے زیادہ پراسیجر کا تقرر کرتا ہے اور ایک ممبر کی طرف سے پراسیجر کے ایک سے زیادہ دستاویزات کمپنی کے پاس جمع کرائے جاتے ہیں، تو پراسیجر کے ایسے تمام دستاویزات کو غلط قرار دیا جائے گا۔
- (viii) پراسیجر کی ویب سائٹ (<http://www.pk.gsk.com>) پر دستیاب ہے۔

5. فزیکل شیئرز رکھنے والے شیئر ہولڈرز کو بھی اپنا اصل CNIC اور/یا شیئر ہولڈرز (د) کے CNIC کی کاپی ساتھ لانے کی ضرورت ہے جن کے وہ پراسیجر (پراسیجر) رکھتا/رکھتی/رکھتی ہیں۔ ایسے شیئر ہولڈرز کو (s) CNIC کے بغیر AGM میں شرکت کرنے اور/یا ممبران کے رجسٹر پر دستخط کرنے کی اجازت نہیں ہوگی۔

6. کمپنی اجلاس سے متعلق کسی بھی قسم کی متعلقہ آپ ڈیس بشمول سالانہ اجلاس عام کے انتظامات کے حوالے سے ہونے والی کسی بھی قسم کی تبدیلیوں کا اعلان ریگولٹری انفارمیشن سروس (PUCAR) کے ذریعے اور ویب سائٹ <http://www.pk.gsk.com> پر دستیاب کرے گی۔

7. آن لائن سہولت کے ذریعے شیئر ہولڈرز کی شرکت

شیئر ہولڈرز کی فلاح و بہبود کے تحفظ کے لیے، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") نے وقتاً فوقتاً جاری کیے گئے اپنے سرکلرز کے ذریعے، فہرست میں شامل کمپنیوں کو ہدایت کی ہے کہ وہ جسمانی طور پر موجود اجلاس کے انعقاد کی ضروریات کے علاوہ اپنے اجلاس عام کا اہتمام اور چنگی بھی کریں۔ لہذا، شیئر ہولڈرز کی سہولت کے لیے، کمپنی نے فزیکل مینٹنگ بلانے کے ساتھ ساتھ ویڈیو لنک کی سہولت کے ذریعے شیئر ہولڈرز کی حاضری کا بھی انتظام کیا ہے۔

سالانہ اجلاس عام میں، ایکٹروٹک ذرائع سے شرکت کرنے کے خواہشمند شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ ذیل میں دیے گئے ٹیبل کے مطابق اپنی تفصیلات کمپنی کے

متعین کردہ ای میل ایڈریس pk.shareinfo@gsk.com پر یعنی "GSKP AGM" کے لیے رجسٹریشن کے ساتھ جلد از جلد AGM کے وقت سے یعنی 122 اپریل 2024 کو کاروبار کے اختتام سے قبل اسٹاکس (48) گھنٹے کے اندر اندر جمع کرا دیں۔

شیئر ہولڈر کا نام	CNIC نمبر	فولیو/اکاؤنٹ نمبر	سبیل نمبر	موجودہ شیئرز کی تعداد	ای میل ایڈریس

میکرو سافٹ ویڈیو لنک لاگ ان کی سہولت ضروری تصدیق کے بعد شیئر ہولڈرز کو مندرجہ بالا ٹیبل میں فراہم کردہ ای میل ایڈریس پر دی جائے گی۔

لاگ ان کی سہولت 24 اپریل 2024 کو صبح 08:30 بجے کھولی جائے گی جس سے شریکارہ کارروائی میں شامل ہو سکیں گے جو کہ صبح 09:00 بجے شروع ہوگی۔

AGM کے لیے اپنے سوالات پوسٹ کرنے کے لیے براہ مہربانی نیچے دیے گئے QR کوڈ کو اسکین کریں یا لنک کا استعمال کریں:



جو ان کریں: vevox.app آئی ڈی: 179-489-513

آپ ویو ایکس لنک (Vevox Link) استعمال کر سکتے ہیں: <https://vevox.app/#/m/179489513>

سیشن آئی ڈی (Session ID) 179-489-513

شیئر ہولڈرز اپنے تبصرے/تجاویز سے بھی pk.shareinfo@gsk.com پر آگاہ کر سکتے ہیں۔

براہ مہربانی نوٹ کریں کہ AGM میں درج کی شرکت ہونے والے شیئر ہولڈرز ڈائریکٹرز کو کچھ سکتے ہیں اور AGM کی براہ راست کارروائی سن سکتے ہیں لیکن دو میٹ (Mute) رہیں گے تاکہ کنکلیویشن میں رکاوٹوں سے بچا جاسکے۔

شیئر ہولڈرز اپنے متعلقہ سوالات/تبصرے/مشورے اپنے نام اور فولیو نمبر کے ساتھ اور پراسیجر کے ساتھ اور/یا QR کوڈ/ای میل ایڈریس پر AGM سے پہلے یا اس کے دوران بھیج سکتے ہیں۔

مذکورہ بالا انتظامات کا مقصد آن لائن سہولت کے ذریعے AGM میں شیئر ہولڈرز کی زیادہ سے زیادہ شرکت کو یقینی بنانا ہے۔ شیئر ہولڈرز سے بھی گزارش ہے کہ وہ پراسیجر کے ذریعے اپنی حاضری کو یقینی بنائیں تاکہ کورم پورا ہو سکے۔

8. ایکٹروٹک ڈیویڈس پر CNIC/NTN نمبر جمع کروانا (لازمی):

(ا) ممبران سے درخواست کی جاتی ہے کہ وہ جب انٹری فارم کی صورت میں متعلقہ شرکت کنندہ/CDC انویسٹرا کاؤنٹ سرور کو اپنے درست CNIC/NTN سرٹیفکیٹ کی کاپی فراہم کریں، یا فزیکل فارم کی صورت میں کمپنی کے شیئر رجسٹرار کو، اس پر کمپنی کا نام اور متعلقہ فولیو نمبر درج کریں۔

(ب) کمپنیز (مناخ کی تقسیم) ریگولیشنز، 2017 کے ریگولیشن نمبر 4 اور 6 کے مطابق، شیئر ہولڈر یا مجاز شخص کے شناختی نمبر (CNIC یا بینشل ٹیکس نمبر) کی عدم دستیابی کی صورت میں کمپنی شیئر ہولڈرز کی ڈیویڈس کی ادائیگی روکنے پر مجبور ہوگی۔

(ج) لہذا وہ شیئر ہولڈرز جنہوں نے حال ہی میں اپنے کارڈ کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا بینشل ٹیکس نمبر (NTN) کی نقل جمع نہیں کروائی ہے، ان سے ایک بار پھر درخواست کی جاتی ہے کہ وہ فوری طور پر اپنے کیپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا بینشل ٹیکس نمبر (NTN) کی نقل کمپنی کے شیئر رجسٹرار کو سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ، ڈی ڈی ہاؤس B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کے پتے پر ارسال کر دیں۔ وہ شیئر ہولڈرز جو ذیلی میٹریٹرز فارم میں شیئر ہولڈرز رکھتے

اطلاع عام برائے سالانہ اجلاس عام

ذریعہ ہذا امیران کو اطلاع دی جاتی ہے کہ درج ذیل امور کی انجام دہی کے لیے گھنٹہ گھنٹہ پاکستان لینڈ ("کمپنی") کے شیئر ہولڈرز کا سٹرواں (77) سالانہ اجلاس عام مورخہ 24 اپریل 2024 بروز بدھ، صبح 09:00 بجے بمقام انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) آڈیٹوریم ہال، چارٹرڈ اکاؤنٹنٹس ایجوکیشن، کراچی میں اور بذریعہ ویڈیو کانفرنس سہولت منعقد کیا جائے گا:

قومی کاروباری امور

1. 24 مئی 2023 کو منعقد ہونے والے 76 ویں سالانہ اجلاس عام کی کارروائی کی توثیق۔
 2. 31 دسمبر 2023 کو ختم ہونے والے سال کے لیے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ ڈائریکٹرز اور آڈیٹرز کی رپورٹ کی وصولی، ان پر غور و خوض اور نفاذ کرنا۔
- کمپنیز ایکٹ 2017 کے سیکشن 223 کے مطابق اور S.R.O کے مطابق 389 (1) مورخہ 21 مارچ 2023، کمپنی کے مالی بیانات کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل ویب لنک اور QR فعال کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے۔

https://assets.gskstatic.com/pharma/digitaldoctor.gsk.com/others/GSK_Annual_Report.pdf



3. آئندہ سال کے لیے ایکسٹرنل آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ 31 دسمبر 2024 کو ختم ہونے والے سال کے لیے کمپنی کی آڈٹ کمپنی کی سٹارٹش پر بورڈ آف ڈائریکٹرز نے، میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کی بطور ایکسٹرنل آڈیٹرز، دوپارہ تقرری کی سٹارٹش کی ہے۔

دیگر کاروباری امور

6. صدر اجلاس کی اجازت سے دیگر امور پر کارروائی عمل میں لانا۔

حساب اکرم بورڈ
آغا سلمان تیمور
کمپنی سیکریٹری

کراچی
03 اپریل 2024

نوٹس:

1. منتہلی کتب کی بندش

کمپنی کی شیئر منتہلی کتب 18 اپریل 2024 سے 24 اپریل 2024 (شامل دونوں دنوں) بند رہیں گی۔ جو منتہلیاں کمپنی کے شیئرز رجسٹر اریسٹریل ڈیپارٹمنٹ کمپنی آف پاکستان لینڈ، ڈی وی سی ہاؤس، 99-B بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی میں 17 اپریل 2024 (بروز بدھ) کو کاروباری اوقات ختم ہونے سے قبل موصول ہوں گی، سالانہ اجلاس عام کے مقاصد اور منتقل کرنے والوں کے استحقاق کے لیے بروقت موصول شدہ تصور کی جائیں گی۔

2. پراکسیز کی تقرری

اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار ممبر کسی دوسرے ممبر کو اجلاس میں شرکت، بولنے اور ووٹ دینے کے لیے تحریری طور پر پراکسی مقرر کر سکتا ہے۔ پراکسی کے تقرری دستاویز باقاعدہ طور پر دستخط اور مہر لگانے کے بعد کمپنی کے شیئر رجسٹرار کے دفتر میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل لازمی جمع کرادی جائے۔ ایک ممبر ایک سے زیادہ پراکسی مقرر نہیں کر سکتا۔ شیئر ہولڈر کے قومی کیپیٹوٹرائزڈ شناختی کارڈ (CNIC) کی تصدیق شدہ نقل کو فارم کے ساتھ لازماً منسلک کرنا ہوگا۔ دیگر کسی متعلقہ پہلو کے لیے، کمپنیز ایکٹ، 2017 کی دفعہ 137 کے مندرجات کا اطلاق ہوگا۔ پراکسی کا تقرر کرنے والے دستاویزات کمپنی کی ویب سائٹ (<http://www.pk.gsk.com>) پر دستیاب ہیں۔

3. شیئر ہولڈرز سے درخواست کی جاتی ہے کہ اگر ان کے چوں میں کوئی تبدیلی ہو تو کمپنی کو ضرور آگاہ کریں۔

Form of Proxy

GlaxoSmithKline Pakistan Limited

I/We _____ of _____ being a Member of GlaxoSmithKline Pakistan Limited, holding _____ ordinary shares as per Folio No./CDC Participant ID & A/c No. _____ hereby appoint _____ of _____ another Member of the Company, failing him/her _____ of _____ as my/our proxy in my/our absence to attend and to vote and act for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Institute of Chartered Accountants of Pakistan ("ICAP") Auditorium Hall, Chartered Accountant Avenue, Clifton Karachi on Wednesday, April 24, 2024 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2024.

Signed in the presence of:

Affix
revenue
stamp of
Rs. 5/-

(Signature of Witness 1)

Name of Witness:

CNIC No.:

_____ - _____ - _____

Address: _____

(Name in Block letters)

Folio No.

(Signature of Witness 2)

Name of Witness:

CNIC No.:

_____ - _____ - _____

Address: _____

Signature of the Shareholder

Notes:

1. The Member is requested:
 - (a) to affix Revenue Stamp of Rs. 05/- at the place indicated above;
 - (b) to sign in the same style of signature as is registered with the Company;
 - (c) to write down his/her Folio Number.
2. For the appointment of the above Proxy to be valid, this instrument of proxy must be received at the Registered Office of the Company at 35, Dockyard Road, West Wharf, Karachi-74000, at least 48 hours before the time fixed for the Meeting.
3. Any alteration made in this instrument of proxy should be initialed by the person who signs it.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.
5. No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.

For CDC Account Holders/Corporate Entities:

In addition to the above, the following requirements have to be met:

- (i) The Proxy Form must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (ii) Attested copies of CNIC or the passport of the beneficial owners and of the proxy must be furnished with the Proxy Form.
- (iii) The proxy must produce his original CNIC or original passport at the time of the Meeting.
- (iv) In case of corporate entities, the Board of Directors' Resolution/Power of Attorney and Specimen Signature must be submitted (unless it has been provided earlier) along with Proxy Forms to the Company.

Affix
Correct
Postage

Share Registrar Department:
CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shāhrah-e-Faisal,
Karachi – 74400, Pakistan

GlaxoSmithKline Pakistan Limited

Company Registration No. K-304 of 1948-49
(Incorporated Under the Companies Ordinance, 1984)

Subject: Request for Hardcopy of Annual Report of GlaxoSmithKline Pakistan Limited

This Request Form pertains to the notification of the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 389 (I)/2023 dated March 21, 2023, the Company shall circulate its Annual Balance Sheet, Profit and Loss Account, Auditor's Report and Directors' Report etc. to its Members by sending a Notice of Meeting containing a QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents at their registered addresses. Additionally, the Company will also circulate the annual audited financial statements through e-mail to Members who have provided e-mail addresses to the Company. Moreover, those Shareholders/Members who desire to receive a hardcopy of the Annual Report, are advised to submit the Standard Request Form by filling out the below stated details and sending it to the Company Secretary.

I, _____ S/o, D/o, W/o _____ being a registered Shareholder/Member of **GlaxoSmithKline Pakistan Limited** with the particulars as mentioned below hereby request to send me the Annual Report in Hardcopy at the registered address as contained in the Member Register.

PARTICULARS	
Name of Shareholder/Member	
Folio No./CDC ID No.	
CNIC/NICOP/Passport No.	
Email Address	
Cell No. (if any)	

I/We undertake that by receiving the Audited Financial Statements from the Company through QR enabled code and weblink and/or through email, the Company shall be considered compliant with the relevant requirements of Section 223(b) of the Companies Act, 2017. In case a hardcopy of Audited Financial Statements of the Company is desired, a specific request for the same will be made.

_____ Dated _____

_____ Signature of Shareholder(s)

CONTACT DETAILS:

Name : Mr. Basim Ahmed
Department : Shares Department
Address : 35 – Dockyard Road, West Wharf, Karachi-74000.
E-mail : basim.j.ahmed@gsk.com
Tel. : 021-32316331; UAN +92 21 111 475 725 (Ext. 4805)

(Note: The Company will send the printed accounts at the address as per CDC Records/Shareholders' Register.)

E-DIVIDEND MANDATE LETTER

Date: _____

To:
The Company Secretary
GlaxoSmithKline Pakistan Limited
35-Dockyard Road, West Wharf,
Karachi-74000.

Subject: Bank account details for payment of Dividend through electronic mode

I/We/Messrs. _____
being a/the shareholder(s) of **GlaxoSmithKline Pakistan Limited** [the "Company"], hereby, authorise the Company, to directly credit cash dividends declared by it, in my/our bank account as detailed below:

(i) SHAREHOLDER'S DETAILS	
Name of the Shareholder	
Folio No./CDC ID No.	
CNIC/NICOP/Passport/NTN No. (please attach copy)	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	

(ii) SHAREHOLDER'S BANK ACCOUNT DETAILS	
Title of Bank Account	
IBAN (See Note 1 below)	
Bank's Name	
Branch Name & Code No.	
Branch Address	

It is stated that the above particulars given by me/us are correct and to the best of my/our knowledge, I/We shall keep the Company informed in case of any changes in the said particulars in future.

Shareholder's Signature
(Please affix company stamp in case of corporate entity)

Date: _____

Please note that:

- Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.
- This letter must be sent to shareholder's participant/CDC Investor Account Services which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.
- All shareholders are requested to attach valid copy of CNIC along with the form.

گلیکسو آسٹھ کاؤن پاکستان لمیٹڈ
تفصیلی رجسٹریشن نمبر 49-1945-304 K
(کونٹریڈیکٹس، 1984 کے تحت شامل)

موضوع: گلیکسو آسٹھ کاؤن پاکستان لمیٹڈ کی سالانہ رپورٹ کی پرنٹ شدہ کاپی کے لیے درخواست

یہ درخواست نام کی درخواست دہندہ کی طرف سے گلیکسو آسٹھ پاکستان (SECP) کے S.R.O. 389(1)/2014 کے تحت 21 مارچ 2023 کے گلیکسو آسٹھ پاکستان سے متعلق ہے، جنہیں ایسی سالانہ رپورٹس، منافع اور نقصان کا حساب کتاب، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ ("سالانہ رپورٹ") اس کے ممبران کو OR کو ذرا دیکھنے کے لیے پیش کرنا ہوتا ہے۔ ان کے رجسٹرڈ ایڈریس پر رپورٹس اور نتائج اس کے ساتھ ساتھ آڈٹ شدہ مالیاتی کھاتوں کو دیکھنے اور ڈائریکٹرز کو ملنے کے لیے درخواست دہندہ کی طرف سے سالانہ رپورٹ شدہ مالیاتی نتائج میں تبدیلیاں کو بھی پیش کرنا ہوتا ہے۔ ان کے رجسٹرڈ ایڈریس پر رپورٹس اور نتائج اس کے ساتھ ساتھ آڈٹ شدہ مالیاتی کھاتوں کو دیکھنے اور ڈائریکٹرز کو ملنے کے لیے درخواست دہندہ کی طرف سے سالانہ رپورٹ شدہ مالیاتی نتائج میں تبدیلیاں کو بھی پیش کرنا ہوتا ہے۔

میں، _____ W/o D/o, S/o _____
گلیکسو آسٹھ کاؤن پاکستان لمیٹڈ کے رجسٹرڈ شیئر ہولڈر/ممبر ہونے کے لیے
ذیل میں بیان کردہ تفصیلات کے ساتھ گلیکسو آسٹھ پاکستان سے سالانہ رپورٹ، مارڈ کاپی میں رجسٹرڈ ایڈریس پر بھیجے کی درخواست کر رہا ہوں اور اس سے متعلقہ تمام اخراجات کو بھی ادا کر رہا ہوں۔

تفصیلات	
شیئر ہولڈر کا نام/نمبر	
فولڈر نمبر/CDC ID نمبر	
CNIC/NICOP/Passport/NTN نمبر	
ای میل ایڈریس	
میل نمبر (اگر کوئی ہے)	

میں اپنے ریکارڈ میں اس کے ساتھ ساتھ گلیکسو آسٹھ پاکستان کے رجسٹرڈ ایڈریس پر بھیجے کی درخواست کر رہا ہوں اور اس سے متعلقہ تمام اخراجات کو بھی ادا کر رہا ہوں۔
کے آڈٹ شدہ مالیاتی نتائج کی امداد کا مطالبہ ہے اور اس کے لئے مخصوص درخواست کی جائے گی۔

تاریخ _____
شیئر ہولڈر/ممبر کا دستخط _____

دائیں کی تفصیلات

نام: جناب آسم احمد
پتہ: شیئر زون پاکستان
35 - ڈاک یارڈ روڈ، ویسٹ وارف، کراچی - 74000
ای میل: basim.ahmed@gsk.com
فون: (021-32316331)UAN: 021 111 475 725 (+92) (ایڈیشن 4805)

(نوٹ: آئی سی ڈی سی آر کے ساتھ ساتھ رجسٹرڈ ایڈریس پر بھیجے کی درخواست کر رہا ہوں اور اس سے متعلقہ تمام اخراجات کو بھی ادا کر رہا ہوں۔)

ای-ڈیویڈ میڈیٹ لیٹر

تاریخ:

۲۰۲۳
کینیڈا کی
گلوبل ایسٹریٹجی
35- ڈاکو یارڈ روڈ، ویسٹ وارف،
کراچی-74000

موضوع: الیکٹرونک موڈ کے ذریعے ڈیویڈ میڈیٹ کی ادائیگی کے لیے بینک اکاؤنٹ کی تفصیلات

میں، ام ایس، بیسٹ ایسٹریٹجی پاکستان ایسٹریٹجی (پرائیویٹ) لمیٹڈ کے ڈیویڈ میڈیٹ (ڈیویڈ میڈیٹ) کے ذریعے ادائیگی کو یقینی بنانے کے لیے درخواست کرتا ہوں۔
یہ درخواست ہے بینک اکاؤنٹ میں ادائیگی کے لیے میری/میری صاحب سے تحریری رضامندی دینی ہوگی ہے۔ تفصیلات درج ذیل ہیں:

(i) ڈیویڈ میڈیٹ کی تفصیلات	
ڈیویڈ میڈیٹ کا نام	
فونڈ/نمبر/CDC ID	
NICOP/CNIC / پاسپورٹ/NTN (برآمدگی کی کاپی منسلک کریں)	
رابطہ ڈیویڈ میڈیٹ (ایسٹریٹجی اور سیل فون نمبرز)	
ڈیویڈ میڈیٹ کا پتہ	
(ii) بینک اکاؤنٹ کی تفصیلات	
بینک اکاؤنٹ کا نام	
IBAN (ذیل میں نوٹ پر ملاحظہ کریں)	
بینک کا نام	
برانچ کا نام اور ڈیویڈ میڈیٹ	
برانچ کا پتہ	

یہ درخواست ہے کہ میری/میری صاحب سے تحریری رضامندی دینی ہوگی ہے۔ تفصیلات درج ذیل ہیں:

تاریخ:

ڈیویڈ میڈیٹ کے ذریعے
(برآمدگی کی کاپی منسلک کریں)

برآمدگی کی تفصیلات:

- 1- برآمدگی کی تفصیلات کے ساتھ بینک اکاؤنٹ میں ادائیگی کے لیے کاپی منسلک کرنے کے لیے کاپی منسلک کریں (IBAN) برآمدگی کریں۔
- 2- ڈیویڈ میڈیٹ کے ذریعے ادائیگی کے لیے بینک اکاؤنٹ میں ادائیگی کے لیے کاپی منسلک کریں۔
- 3- ڈیویڈ میڈیٹ کے ذریعے ادائیگی کے لیے کاپی منسلک کریں۔

Factories and Offices

West Wharf
35, Dockyard Road West Wharf, Karachi.
UAN: +92 21 111 475 725

F-268
F-268, S.I.T.E, Karachi.
UAN: +92 21 111 475 725

Korangi
Plot # 5, Sector 21, Korangi Industrial Area, Karachi.
UAN: +92 21 111 000 267

Distribution/Sales Offices

Karachi
GlaxoSmithKline Pakistan Limited
F-268, S.I.T.E, Karachi.
UAN: +92 21 111 475 725

Lahore
GlaxoSmithKline Pakistan Limited
3rd Floor, The Enterprise Building, Thokar Niaz Baig, Multan Road, Lahore.
Tel: +92 42 37512755-60

Islamabad
GlaxoSmithKline Pakistan Limited
Aleem House, Plot No. 409, Sector I - 9, Industrial Area, Islamabad.
Tel: +92 51 4433589, +92 51 4433598

Warehouses

Connect Logistics (Private) Limited
Plot # 73 B, C & D, Main Mauripur Road,
Hawksbay Phase 2,
Karachi

Emirates Supply Chain Services (Pvt) Ltd.
46 KM, Multan Road,
Nathay Khalsa, Manga Mandi,
Lahore

Glaciers Private Limited
Mouza Gopal Pur,
Main Bahawalpur Bypass Road,
Multan

Emirates Supply Chain Services (Pvt) Ltd.
GSK Aleem House
Plot # 409, Sector I-9, Industrial Area,
Islamabad

GLOSSARY

Term	Definition
ABAC	Anti-Bribery And Corruption
AGM	Annual General Meeting
AMR	Antimicrobial Resistance
AOM	Acute Otitis Media
ATL	Active Taxpayer List
BCP	Business Continuity Plan
BPH	Benign Prostatic Hyperplasia
CCM	Country Crisis Management
CDC	Central Depository Company
CDC	SRSL Central Depository Company Shares Registrar Services Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGA	Communication and Government Affairs
CIME	Centre of Innovation in Medical Education
CoCG	Code of Corporate Governance
COPD	Chronic Obstructive Pulmonary Disease
CSI	Corporate Security and Investigation
CSR	Corporate Social Responsibility
EAFA	European Aluminum Foil Association
EOGM	Extra Ordinary General Meeting
EMC	Emerging Markets Central
EPS	Earning Per Share
ERP	Enterprise Resource Planning
FBR	Federal Board of Revenue
F2F	Face-to-Face
GM	General Manager
HCP	Health Care Professional
IMT	Issues Management Team
ICAP	Institute of Chartered Accountants of Pakistan
ICMAP	Institute of Cost and Management Accountants of Pakistan
ISO	International Organization for Standardization
KPI	Key Performance Indicator
LC	Letter of Credit
LEA	Law Enforcement Authority
OIT	Order Intelligence Tool
MENA	Middle East North Africa
PICG	Pakistan Institute of Corporate Governance
PKR	Pakistani Rupee
PPE	Personal Protective Equipment
PPGs	Public Policy Groups
PSC	Pharma Supply Chain
PSX	Pakistan Stock Exchange
RMCB	Risk Management and Compliance Board
ROI	Return of Investment
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SKUs	Stock Keeping Units
SOAR	Survey of Antibiotic Resistance
SSTI	Selective Serotonin Reuptake Inhibitor
TCS	Topical Corticosteroid
TOR	Terms of Reference
VP	Vice President



EMPOWERING TOMORROW,
TOGETHER

GlaxoSmithKline Pakistan Limited

35 - Dockyard Road, West Wharf, Karachi - 74000

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