



do more
feel better
live longer



GlaxoSmithKline Pakistan Limited
First Quarter Report March 2018

Strengthening our DNA

Corporate Information

Board of Directors

Mr. Andrew Aristidou	Chairman
Mr. M. Azizul Huq	Chief Executive Officer
Mr. Abdul Samad	Chief Financial Officer
Mr. Husain Lawai	Independent Director
Mr. Mehmood Mandviwalla	Non-Executive Director
Mr. Sohail Matin	Non-Executive Director
Mr. Mark Dawson	Non-Executive Director

Audit Committee

Mr. Husain Lawai	Chairman
Mr. Mehmood Mandviwalla	Member
Mr. Andrew Aristidou	Member
Mr. Mark Dawson	Member

Human Resource & Remuneration Committee

Mr. Mehmood Mandviwalla	Chairman
Mr. Husain Lawai	Member
Mr. M. Azizul Huq	Member
Mr. Andrew Aristidou	Member

Management Committee

Mr. M. Azizul Huq
Chief Executive Officer

Mr. Abdul Samad
Chief Financial Officer

Syed Azeem Abbas Naqvi
Cluster Legal Director - Pakistan, Iran & Bangladesh

Dr. Naved Masoom Ali
Business Unit Director -Primary Care

Dr. Tariq Farooq
Business Unit Director - Speciality

Khurram Amjad
Director Commercial Excellence

Dr. Gohar Nayab Khan
Director Regulatory Affairs

Mr. Abdul Haseeb Pirzada
Head of Corporate Affairs and Administration

Mr. Muhammad Arif Tahir
Director Commercial Trade Channel

Mr. Ahmad Ali Zia
HR Cluster Head - Pakistan and Iran

Mr. Muhammad Imran Amin
Country Compliance Officer

Dr. Yahya Jan
Director Medical

Company Secretary

Syed Azeem Abbas Naqvi

Chief Financial Officer

Mr. Abdul Samad

Chief Internal Auditor

Syed Ahsan Ejaz

Bankers

Citibank NA
Deutsche Bank A.G.
Habib Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Ltd

Auditors

Deloitte Yousuf Adil & Co. Chartered Accountants

Legal Advisors

Mandviwalla & Zafar
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)
Fax: 92-21-32314898, 32311122
Website: www.gsk.com.pk

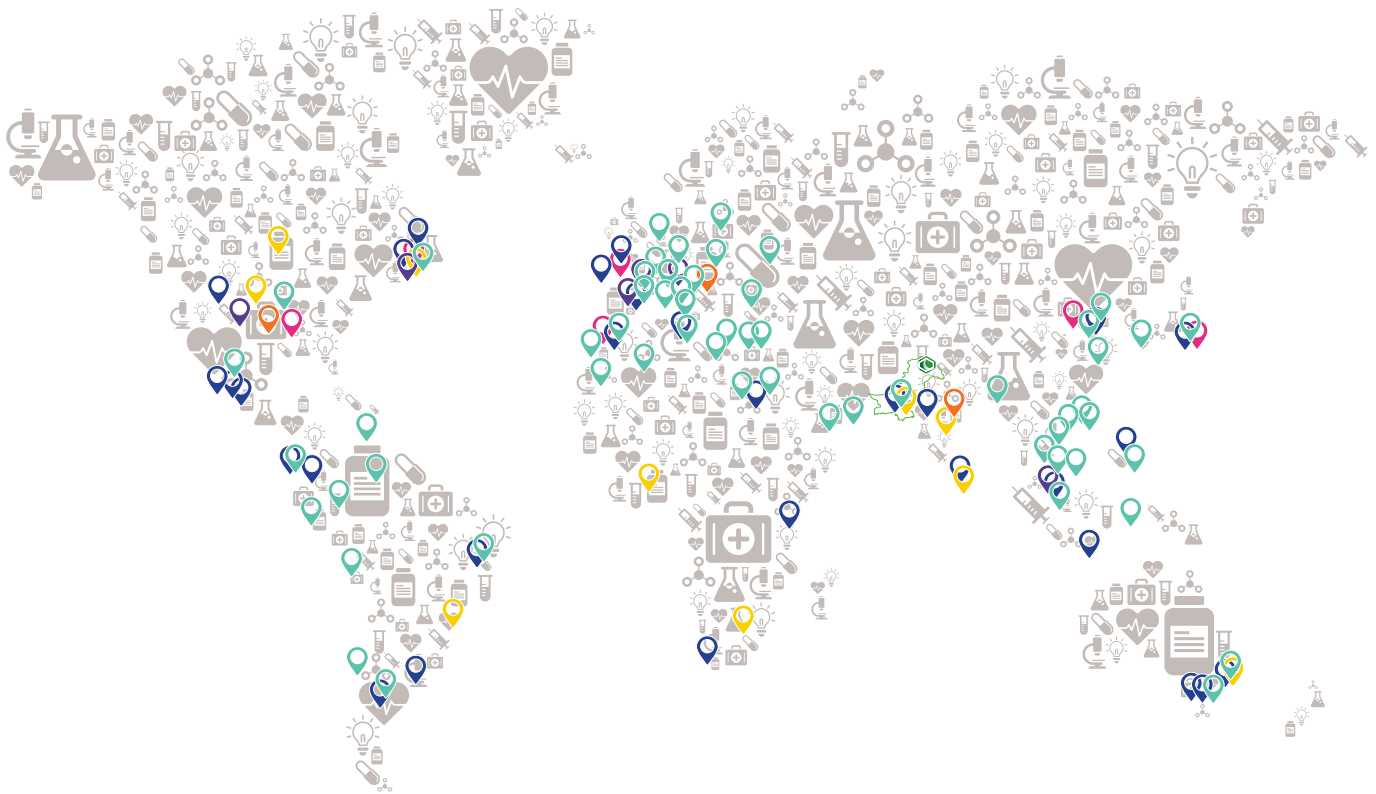
*Mr. Dylan Jackson Resigned from the Board of Directors as of March 26, 2018









Sykes Building



Geographical Presence



-  Biologicals
-  Corporate
-  Consumer Healthcare
-  GMS
-  Pharmaceuticals
-  Research and Development

Directors' Report

I am pleased to present the un-audited financial information of your Company for the period ended March 31, 2018. This financial information is submitted in accordance with Section 237 of the Companies Act, 2017.

Review of Operating Results:

Your company has delivered a strong 1st quarter performance with a net sale of Rs.9.1 billion, which includes intercompany sales of Rs.1.1 billion to GlaxoSmithKline Consumer Healthcare Pakistan Ltd on account of products manufactured by the company, pending transfer of market authorization. Excluding this amount our core Pharmaceutical business delivered net sales of Rs.8.0 billion with an underlying growth of 9.1%, reflecting a strong operational performance at the start of the year. Among our key portfolios: Antibiotics, Analgesics, Vitamin and Dermatological delivered strong growth.

Gross profit of your company over this period was 29.1%. The absolute growth was higher by Rs.403 million as compared to same period last year, an increase of 17.9%. our core pharmaceutical business displayed an improvement of 2.5% in the Gross Profit margin, which is due to better sales mix and manufacturing efficiencies.

Selling, marketing and distribution expenses were recorded at Rs.888 million, representing an increase of 19.0% from previous quarter mainly driven by increased freight cost due to sales growth and fuel cost upside, coupled with provision for trade debtors and general inflation. Administrative expenses were recorded at Rs. 247 million; an increase of 3.5% over the corresponding period last year.

Overall, your Company posted an after-tax net profit of Rs.915 million, an increase of 11.0% over the corresponding period last year, primarily due to the reasons elucidated in the preceding paragraphs.

Capital expenditure of Rs. 256 million was incurred during the current period (March 31, 2017: Rs. 401 million). During this period, the Company invested on plant up-gradation, capacity enhancement initiatives and consolidation of operations.

The surplus funds of the company decreased by Rs. 521 million during this period as compared to the yearend balance at December 31st 2017, mainly driven by movement in working capital balance.

We have not been able to make any significant progress with the regulators regarding resolving the long-standing dispute over the hardship price increases. However, the Supreme Court of Pakistan has taken notice of the situation

and we expect that some decisions will be made during the 2nd quarter of 2018. Meanwhile, after a delay of more than 7 months, the Regulators have finally notified the CPI based price adjustments in late January 2018 – the benefit of which were applicable to some of our products manufactured after 2nd half of February 2018.

Outlook and Challenges:

As you already know, the operations of GSK Pakistan features strongly in GSK's plan as one of the key Emerging Markets. Therefore, there is a high-performance expectation both in terms of growth and profitability – something that the Management is committed to delivering.

We started 2018 with the first devaluation of the PKR in December 2017, resulting in pressure on our costs. The second round of devaluation in March 2018 is further aggravating the situation. The impact of the two rounds of devaluation have not fully flowed into the P&L as yet. But from the 2nd Quarter onwards, these would become more pronounced and will further challenge our cost base.

We will continue to engage with relevant stakeholders to address these concerns and enable us to meet our commitment to supply quality medicines and vaccines to health care professionals so that they can help their patients do more, feel better & live longer.

Acknowledgment:

On behalf of the Board I would like to place on record our appreciation for great commitment and passion demonstrated by the staff for the achievement of company's objectives in this period.

By order of the Board



M. Azizul Huq
Chief Executive Officer
Karachi
April 24, 2018

Condensed Interim Statement of Financial Position

as at March 31, 2018

Rupees '000	Note	(Un-audited) March 31, 2018	(Audited) December 31, 2017
ASSETS			
Non-current assets			
Fixed assets	5	8,978,784	8,865,334
Intangibles	6	1,039,072	1,039,072
Long-term loans to employees		80,350	91,422
Long-term deposits		22,205	22,204
		10,120,411	10,018,032
Current assets			
Stores and spares		192,149	219,613
Stock-in-trade		5,810,274	6,082,218
Trade debts		3,367,473	2,362,703
Loans and advances		403,514	453,116
Trade deposits and prepayments		222,160	131,920
Interest accrued		1,718	3,182
Refunds due from government		46,834	30,113
Other receivables		228,564	251,325
Investments		447,767	348,810
Cash and bank balances	13	1,213,724	1,818,900
		11,934,177	11,701,900
Assets of disposal groups classified as held for sale / disposal	7	154,000	154,000
Total assets		22,208,588	21,873,932
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		3,184,672	3,184,672
Reserves		11,191,925	10,277,185
		14,376,597	13,461,857
LIABILITIES			
Non-current liabilities			
Staff retirement benefits		297,817	294,031
Deferred taxation		531,880	536,886
		829,697	830,917
Current liabilities			
Trade and other payables	8	6,242,569	6,627,166
Taxation - provisions less payments		582,506	542,221
Provisions		177,219	411,771
		7,002,294	7,581,158
Liabilities of disposal groups classified as held for sale / disposal	7	-	-
Total liabilities		7,831,991	8,412,075
Contingencies and commitments	9		
Total equity and liabilities		22,208,588	21,873,932

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



M. Azizul Huq
Chief Executive Officer



Abdul Samad
Chief Financial Officer



Mehmoond Mandviwalla
Director

Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2018 (Un-audited)

Rupees '000	Note	March 31, 2018	March 31, 2017 (Re-stated)
Continuing Operations:			
Net sales	10	9,122,557	8,388,948
Cost of sales		(6,465,417)	(6,134,472)
Gross profit		2,657,140	2,254,476
Selling, marketing and distribution expenses		(888,423)	(746,263)
Administrative expenses		(246,939)	(238,498)
Other operating expenses		(122,983)	(108,000)
Other income		53,203	86,693
Operating profit		1,451,998	1,248,408
Financial charges		(49,151)	(4,212)
Profit before taxation		1,402,847	1,244,196
Taxation		(488,107)	(416,488)
Profit after taxation from continuing operations		914,740	827,708
Discontinued operations:			
Loss after taxation from discontinued operations	7	-	(8,677)
Other comprehensive income			
		-	-
Total comprehensive income			
		914,740	819,031
Earnings / (loss) per share			
Earnings / (loss) per share	11		
- continuing operations		Rs. 2.87	Rs. 2.60
- discontinued operations		-	Re. (0.03)
		Rs. 2.87	Rs. 2.57

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



M. Azizul Huq
Chief Executive Officer



Abdul Samad
Chief Financial Officer



Mehmoond Mandviwalla
Director

Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2018 (Un-audited)

Rupees '000	Note	March 31, 2018	March 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	290,929	82,472
Staff retirement benefits paid		(51,797)	(18,129)
Income taxes paid		(452,828)	(314,140)
Increase in long-term loans to employees		11,072	(9,183)
Net cash used in operating activities		(202,625)	(258,980)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(256,314)	(400,908)
Proceeds from sale of operating assets		12,449	9,348
Net cash used in investing activities		(243,865)	(391,560)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(59,729)	(76)
Net cash used in financing activities		(59,729)	(76)
Net decrease in cash and cash equivalents		(506,219)	(650,616)
Cash and cash equivalents at beginning of the period		2,167,710	4,309,511
Cash and cash equivalents at end of the period	13	1,661,491	3,658,895

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



M. Azizul Huq
Chief Executive Officer



Abdul Samad
Chief Financial Officer



Mehmood Mandviwalla
Director

Condensed Interim Statement Of Changes in Equity

For the quarter ended March 31, 2018 (Un-audited)

Rupees '000	Share capital	Capital reserves	Revenue reserves		Total
		Reserve arising on Schemes of Arrangements	General reserve	Unappropriated profit	
Balance as at January 1, 2017	3,184,672	1,126,923	3,999,970	5,231,220	13,542,785
Total comprehensive income for the quarter ended March 31, 2017	-	-	-	819,031	819,031
Balance as at March 31, 2017	3,184,672	1,126,923	3,999,970	6,050,251	14,361,816
Balance as at January 1, 2018	3,184,672	1,126,923	3,999,970	5,150,292	13,461,857
Total comprehensive income for the quarter ended March 31, 2018	-	-	-	914,740	914,740
Balance as at March 31, 2018	3,184,672	1,126,923	3,999,970	6,065,032	14,376,597

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


M. Azizul Huq
Chief Executive Officer


Abdul Samad
Chief Financial Officer


Mehmoond Mandviwalla
Director

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended March 31, 2018 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

The Company is incorporated in Pakistan as a limited liability company and is listed on the Pakistan Stock Exchange. It is primarily engaged in the manufacturing and marketing of research based ethical specialties and other pharmaceutical products.

The Company is a subsidiary of S.R. One International B.V., Netherlands, whereas its ultimate parent company is GlaxoSmithKline plc, UK.

Due to the pending transfer of marketing authorisations and certain permissions for Over the Counter (OTC) products of GlaxoSmithKline Consumer Healthcare Limited (GSK CH) with Drug Regulatory Authority of Pakistan (DRAP), the Company, for and on behalf of GSK CH is engaged in the procurement, manufacturing, marketing, sales and managing the related inventory and receivable balances pertaining to such products against a service fee charged by the Company.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

The condensed interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2017.

2.1 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

Following amendments to existing standards and interpretations have been published and are mandatory for accounting periods beginning on or after January 1, 2017, and are considered to be relevant to the Company's operations.

IAS 7, 'Cashflow statements' - This amendment requires disclosure to explain changes in liabilities for which cashflows have been, or will be classified as financing activities in the statement of cashflows. The amendment is part of the IASB's Disclosure Initiative. In the first year of adoption, comparative information need not be provided.

b) Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant

Except as stated in (a), new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after January 1, 2017 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

c) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

Amendments to IFRS 2, 'Share based payments' clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IFRS 9 'Financial instruments' - This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit loss model that replaces the current incurred loss impairment model.

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The management is in the process of assessing the impact of changes laid down by these standards on its financial statements.

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended March 31, 2018 (Un-audited)

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2017.

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

3.2 Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on December 31, 2017, therefore, no impact has been calculated for the current period and comparative condensed financial information has also not been adjusted for the same reason.

3.3 Non-current assets (or disposal groups) are classified as assets held for sale when sale / disposal is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2017.

Rupees '000	(Un-audited) March 31, 2018	(Audited) December 31, 2017
5. FIXED ASSETS		
Operating assets - note 5.1	6,019,851	6,270,004
Capital work-in-progress	2,796,556	2,487,470
Major spare parts and standby equipments	162,377	107,860
	<u>8,978,784</u>	<u>8,865,334</u>

5.1 Details of additions to and disposals of fixed assets are as follows:

Rupees '000	Additions (at cost)		Disposals (at net book value)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Improvements on buildings	12,056	36,387	48	-
Plant and machinery	37,163	61,580	1,011	-
Furniture and fixtures	5,942	1,234	-	-
Vehicles	29,991	55,918	12,238	7,975
Office equipments	41,554	23,871	423	18
	<u>126,706</u>	<u>178,990</u>	<u>13,720</u>	<u>7,993</u>

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended March 31, 2018 (Un-audited)

Rupees '000	(Un-audited) March 31, 2018	(Audited) December 31, 2017
6. INTANGIBLES		
Goodwill	955,742	955,742
Marketing authorisation rights	83,330	83,330
	<u>1,039,072</u>	<u>1,039,072</u>

7. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Loss after taxation from discontinued operations:

Rupees '000	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017 (Re-stated)
Net Sales	-	57,171
Cost of sales	-	(55,925)
Gross profit	-	1,246
Selling, marketing and distribution expenses	-	(6,411)
Loss before taxation	-	(5,165)
Taxation	-	(3,512)
Loss after taxation	<u>-</u>	<u>(8,677)</u>

7.2 Assets of disposal group classified as discontinued operations:

Rupees '000	(Un-audited) March 31, 2018	(Audited) December 31, 2017
Assets		
Fixed assets- note 7.3	154,000	154,000
Total assets	<u>154,000</u>	<u>154,000</u>

7.3 This represents land having approximate area of 5.13 acres alongwith building and other assets located at Sundar Industrial Estate, Lahore for which the Company is in the process of obtaining completion certificate and title documents. The Company after competitive bidding process and negotiation has entered into an agreement to sell the property at a price of Rs. 164 million. The estimated cost of obtaining completion certificate and title documents is approximately Rs. 8 million. The sale transaction is expected to be complete in 2018.

7.4 Cash flows relating to discontinued operations for the quarter ended:

Rupees '000	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
Net cash used in operating activities	-	(86,215)
Net cash used in investing activities	-	-

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended March 31, 2018 (Un-audited)

Rupees '000	(Un-audited) March 31, 2018	(Audited) December 31, 2017
8. TRADE AND OTHER PAYABLES		
Creditors and bills payable	1,591,253	1,768,690
Accrued liabilities	3,090,759	3,451,541
Others	1,560,557	1,406,935
	<u>6,242,569</u>	<u>6,627,166</u>

9. CONTINGENCIES AND COMMITMENTS

- 9.1** There is no change in the status of contingencies as reported in the financial statements for the year ended December 31, 2017.
- 9.2** Commitments for capital expenditure outstanding as at March 31, 2018, amounted to Rs. 606.5 million (December 31, 2017: Rs. 506.2 million).

10. NET SALES

- 10.1** The net sales include sales of Over the Counter Products amounting to Rs. 1,065.84 million to GSK Consumer Healthcare Pakistan Limited being manufactured by the Company due to pending transfer of marketing authorisations with Drug Regulatory Authority of Pakistan ('DRAP') - refer note 1.
- 10.2** During the year ended December 31, 2015, the Drug Regulatory Authority of Pakistan (DRAP) issued the Drug Pricing Policy 2015 (the Policy) through a notification dated March 5, 2015. Under the Policy, pending hardship cases were to be decided within a period of nine months from the date of notification of the Policy. Prior to the promulgation of the Policy, the Company had submitted applications for hardship price increase in respect of certain products.

The Company increased prices of its certain products since DRAP did not decide on the hardship cases within the stipulated period of nine months as per Drug Pricing Policy and filed a suit before the High Court of Sindh ('SHC') in order to seek relief on the hardship price increase. The SHC passed an interim injunction order in this regard, and accordingly notified to DRAP and Federation of Pakistan not to take any coercive action against the Company in respect of hardship price increases.

On December 19, 2016, SHC passed Judgement in respect of the hardship price increase case ('the Judgement'). The DRAP, in pursuance of the said Judgement issued a letter on December 28, 2016 requiring the companies to recall all the products from the market on which the companies had availed the hardship price increase. The Company, based on legal advice, believes that there are certain ambiguities in the Judgment and has filed an Appeal against the Judgement before the SHC in respect of which the SHC has passed an interim injunction order and notified to DRAP and Federation of Pakistan not to take any coercive action against the Company. As a recent development, Supreme Court of Pakistan has lifted all drug pricing related cases of all the companies from Sindh High Court and final hearing in these cases will take place in Quarter 2.

The management believes that there are strong grounds of Appeal to support the stance of the Company on hardship price increase.

Rupees '000	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
11. EARNINGS PER SHARE		
Profit after taxation from continuing operations	914,740	827,708
Loss after taxation from discontinued operation	-	(8,677)

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended March 31, 2018 (Un-audited)

Weighted average number of shares outstanding during the period	318,467,278	318,467,278
Earnings per share - continuing operations	Rs. 2.87	Rs. 2.60
Loss per share - discontinued operation	Re. (0.00)	-Re. 0.03
Earnings per share - basic	Rs. 2.87	Rs. 2.57

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

Rupees '000	(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
12. CASH GENERATED FROM OPERATIONS		
Profit before taxation	1,402,847	1,239,031
Add / (less): Adjustments for non-cash charges and other items		
Depreciation and impairment	129,145	138,183
Provision for slow moving, obsolete and damaged stock-in-trade net of stock written off	9,534	20,260
Gain on disposal of operating fixed assets	1,270	(1,355)
Provision for staff retirement benefits	55,583	52,370
Profit before working capital changes	1,598,379	1,448,489
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Stores and spares	27,464	(11,352)
Stock-in-trade	262,410	(324,607)
Trade debts	(1,004,770)	(1,108,648)
Loans and advances	49,602	(21,992)
Trade deposits and prepayments	(90,240)	(60,374)
Interest accrued	1,464	(3,020)
Refunds due from the government	(16,721)	1,021
Other receivables	22,761	187,120
	(748,030)	(1,341,852)
Increase / (decrease) in current liabilities		
Trade and other payables	(324,868)	(23,361)
Provisions	(234,552)	(804)
	(1,307,450)	(1,366,017)
	290,929	82,472
13. CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,213,724	1,818,900
Short term investments - Treasury bills	447,767	348,810
	1,661,491	2,167,710

Selected Notes to and Forming Part of the Condensed Interim Financial Information

For the quarter ended March 31, 2018 (Un-audited)

Rupees '000		(Un-audited) March 31, 2018	(Un-audited) March 31, 2017
14. TRANSACTIONS WITH RELATED PARTIES			
	Relationship	Nature of transactions	
	Associated companies:	a. Royalty expense charged	83,503
		b. Purchase of goods	1,086,826
		c. Purchase of property, plant and equipment	-
		d. Sale of goods	1,067,872
		e. Recovery of expenses	30,201
		f. Services fees	3,000
		g. Sales as an agent of GlaxoSmithKline Consumer Healthcare Pakistan Limited	1,747,567
	Staff retirement funds:	a. Expense charged for retirement benefit plans	55,679
		b. Payments to retirement benefit plans	54,411
	Key management personnel:	a. Salaries and other employee benefits	91,538
		b. Post employment benefits	3,572
		c. Proceeds from sale of fixed assets	1,620
			-

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved and authorised for issue by the Board of Directors of the Company on April 24th 2018.


M. Azizul Huq
Chief Executive Officer


Abdul Samad
Chief Financial Officer


Mehmood Mandviwalla
Director



GlaxoSmithKline Pakistan Limited

35 - Dockyard Road, West Wharf, Karachi - 74000
GlaxoSmithKline Pakistan Limited of a member of
GlaxoSmithKline group of Companies.

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