



**PHILIP MORRIS
(PAKISTAN) LIMITED**

March 8, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Stock Exchange Building
Karachi.

Board Meeting Results for the Financial Year Ended December 31, 2021

Dear Sir,

We wish to inform you that the Board of Directors of Philip Morris (Pakistan) Limited ("the Company") at its meeting held on March 8, 2022 has approved the audited Financial Statements of the Company for the year ended December 31, 2021 and is pleased to announce the results which are attached herewith as **Annexure A**.

Annual General Meeting:

The Annual General Meeting ("AGM") of the Company will be held on April 18, 2022 at 11:00 am virtually via video link (as permitted by the Securities and Exchange Commission of Pakistan). To ensure health and safety of the Members and our employees, limited physical attendance arrangements will be made for the AGM.

The Shares Transfer Books of the Company will remain closed from April 12, 2022 to April 18, 2022 (both days inclusive). Transfers received in order at the Office of the Company's share Registrar, Central Depository Company at CDC House, 99-B, Block B, S.M.C. H.S. Main Shahr-e-Faisal, Karachi, at the close of business on April 11, 2022 will be considered in time to be eligible to attend the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of AGM.

Yours faithfully,

For PHILIP MORRIS (PAKISTAN) LIMITED

Sana Enait Hashmi
Company Secretary

Philip Morris (Pakistan) Limited

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**PHILIP MORRIS
(PAKISTAN) LIMITED**

Annexure A

**PHILIP MORRIS (PAKISTAN) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
	(Rupees in thousand)	
Turnover - net	17,458,557	16,596,036
Cost of sales	9,975,405	10,138,881
Gross profit	7,483,152	6,457,155
Distribution and marketing expenses	2,979,029	2,601,318
Administrative expenses	1,404,349	1,621,438
Other expenses	765,591	435,635
Other income	(1,076,085)	(843,664)
	4,072,884	3,814,727
Operating profit	3,410,268	2,642,428
Finance cost and bank charges	66,962	88,036
Profit before taxation	3,343,306	2,554,392
Taxation	1,036,643	789,544
Profit after taxation	2,306,663	1,764,848
Other comprehensive loss for the year - net of tax		
<i>Item that will not be reclassified to profit or loss</i>		
Remeasurement loss relating to staff retirement benefits	(20,013)	(654)
- Impact of current tax	5,804	190
	(14,209)	(464)
Total comprehensive income for the year	2,292,454	1,764,384

Rupees

Earnings per share - basic	37.46	16.76
Earnings per share - diluted	30.57	-

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