



**PHILIP MORRIS
(PAKISTAN) LIMITED**

March 22nd, 2023

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

Board Meeting Results for the Financial Year Ended December 31, 2022

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 22nd, 2023, has approved the audited Financial Statements of the Company for the year ended December 31, 2022, 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 Thursday, April 27, 2023, at 3:00 p.m. at **The Institute of Chartered Accountants of Pakistan (ICAP)**, Chartered Accountants Avenue, Clifton Karachi, and also online via video link.

The Shares Transfer Books of the Company will remain closed from April 20, 2023, to April 27, 2023 (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 Shahrah-e-Faisal, Karachi, at the close of business on April 19, 2023, 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
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	(Rupees in thousand)	
Turnover - net	19,838,541	17,458,557
Cost of sales	10,943,558	9,975,405
Gross profit	8,894,983	7,483,152
Distribution and marketing expenses	3,329,049	2,979,029
Administrative expenses	1,645,663	1,404,349
Other expenses	1,039,056	765,591
Other income	(1,457,171)	(1,076,085)
	4,556,597	4,072,884
Operating profit	4,338,386	3,410,268
Finance cost and bank charges	66,699	66,962
Profit before taxation	4,271,687	3,343,306
Taxation	1,461,941	1,036,643
Profit after taxation	2,809,746	2,306,663
Other comprehensive income / (loss) for the year - net of tax		
<i>Item that will not be reclassified to profit or loss</i>		
Remeasurement gain / (loss) relating to staff retirement benefits	33,300	(20,013)
- Impact of current tax	(10,989)	5,804
	22,311	(14,209)
Total comprehensive income for the year	2,832,057	2,292,454

Rupees

Earnings per share - basic	30.33	37.46
Earnings per share - diluted	Note 31.3	30.57