



PHILIP MORRIS  
(PAKISTAN) LIMITED

March 27<sup>th</sup>, 2025

Mr. Hafiz Maqsood Munshi  
Unit Head, Listed Companies Compliance-RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Karachi-74400

Subject: **RE:Financial Results for the Year Ended December 31, 2024**

Dear Mr. Mahmood,

This is with reference to the letter **Gen-651** dated March 27<sup>th</sup>, 2025, related to the above mentioned caption regarding the **'Financial Results for the Year Ended December 31, 2024.'**

In this regard, please find the following:

- 1- Statement of Financial Position. (Annexure A)
- 2- Statement of Profit and Loss. (Annexure B)
- 3- Statement of Changes in Equity. (Annexure C)
- 4- Statement of Cash Flow. (Annexure D)

Thanks

Mohammad Saad Khaleel  
Company Secretary

**Philip Morris (Pakistan) Limited**

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Statement of Financial Position. (Annexure A)

**PHILIP MORRIS (PAKISTAN) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024**

	Note	2024	2023
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Fixed assets</b>			
- Property, plant and equipment	3	6,971,983	5,251,337
- Right-of-use assets	4	255,906	322,396
- Intangibles	5	84,788	3,604
		<u>7,312,677</u>	<u>5,577,337</u>
Investment in a subsidiary company	6	1	1
Long term deposits		73,570	73,582
Deferred taxation	7	347,972	144,269
		<u>7,734,220</u>	<u>5,795,189</u>
<b>CURRENT ASSETS</b>			
Stores and spares - net	8	316,377	215,791
Stock in trade - net	9	12,743,660	12,033,405
Trade debts - net	10	377,624	-
Advances	11	226,197	287,937
Prepayments		85,217	62,139
Other receivables	12	1,163,216	2,164,436
Income tax - net		1,699,160	876,658
Staff retirement benefits	13	60,404	34,724
Sales tax and excise duty adjustable		2,197,788	-
Cash and bank balances	14	4,529,492	9,062,895
		<u>23,399,135</u>	<u>24,737,985</u>
Non-current assets held for sale / disposal	15	-	1,600
		<u>23,399,135</u>	<u>24,739,585</u>
<b>TOTAL CURRENT ASSETS</b>		<u>23,399,135</u>	<u>24,739,585</u>
<b>TOTAL ASSETS</b>		<u>31,133,355</u>	<u>30,534,774</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital	16	<u>12,000,000</u>	<u>12,000,000</u>
Issued, subscribed and paid-up capital			
- Ordinary shares	16	615,803	615,803
- Preference shares	16	10,464,000	10,464,000
		<u>11,079,803</u>	<u>11,079,803</u>
Transaction cost on issuance of preference shares - net of tax		(33,911)	(33,911)
		<u>11,045,892</u>	<u>11,045,892</u>
Reserves		4,891,307	4,548,931
<b>TOTAL EQUITY</b>		<u>15,937,199</u>	<u>15,594,823</u>
<b>NON CURRENT LIABILITIES</b>			
Lease liabilities	18	184,071	265,035
<b>CURRENT LIABILITIES</b>			
Short term borrowings	19	-	-
Trade and other payables	20	14,800,555	13,504,425
Current maturity of lease liabilities	18	120,305	92,186
Unclaimed dividend		37,103	37,128
Unpaid dividend		54,122	54,122
Sales tax and excise duty payable		-	987,055
<b>TOTAL CURRENT LIABILITIES</b>		<u>15,012,085</u>	<u>14,674,916</u>
<b>TOTAL LIABILITIES</b>		<u>15,196,156</u>	<u>14,939,951</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>31,133,355</u>	<u>30,534,774</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	21		

The annexed notes from 1 to 42 form an integral part of these financial statements.

Chairman / Director

Chief Executive Officer

Chief Financial Officer

**Philip Morris (Pakistan) Limited**

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# PHILIP MORRIS (PAKISTAN) LIMITED

## Statement of Profit and Loss. (Annexure B)

### PHILIP MORRIS (PAKISTAN) LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023 (Restated)
(Rupees in thousand)			
Turnover - net	22	32,340,888	18,219,709
Cost of sales	23	29,525,233	12,082,355
Gross profit		2,815,655	6,137,354
Distribution and marketing expenses	24	6,873,453	5,578,496
Administrative expenses	25	2,235,103	1,838,038
Other expenses	26	192,378	1,084,733
Other income	27	(7,527,037)	(3,409,915)
		1,773,897	5,091,352
Operating profit		1,041,758	1,046,002
Finance cost and bank charges	28	192,898	90,336
Profit before taxation and levy		848,860	955,666
Levy	2.4.1 & 29	470,576	130,242
Profit before taxation		378,284	825,424
Taxation	29.2	123,535	445,623
Profit after taxation		254,749	379,801
<b>Other comprehensive income / (loss) for the year - net of tax</b>			
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement gain / (loss) relating to staff retirement benefits - Impact of current tax	13	53,828 (20,993)	(92,029) 35,891
		32,835	(56,138)
<b>Total comprehensive income for the year</b>		<b>287,584</b>	<b>323,663</b>
<b>Rupees</b>			
Earnings per share - basic	30	4.14	6.17
Earnings per share - diluted	30	3.39	4.72

The annexed notes from 1 to 42 form an integral part of these financial statements.

Chairman / Director

Chief Executive Officer

Chief Financial Officer

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Statement of Changes in Equity. (Annexure C)

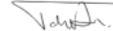
PHILIP MORRIS (PAKISTAN) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital		Transaction cost on issuance of preference shares - net of tax	Capital reserves			Reserves			Subtotal - reserves	Total
	Ordinary shares	Preference shares		Reserve for share based payments	Remeasurement of staff retirement benefits - net of tax	Subtotal capital reserves	General reserve	Unappropriated profit	Subtotal revenue reserves		
	(Rupees in thousand)										
<b>Balance as at January 1, 2023</b>	615,803	10,464,000	(33,911)	57,717	(236,118)	(178,401)	3,328,327	1,038,906	4,367,233	4,188,832	15,234,724
<b>Transaction with owners</b>											
Share-based payment - expense	-	-	-	99,531	-	99,531	-	-	-	99,531	99,531
- recharge	-	-	-	(63,095)	-	(63,095)	-	-	-	(63,095)	(63,095)
(notes 2.6.18 and 17)	-	-	-	36,436	-	36,436	-	-	-	36,436	36,436
<b>Total comprehensive income</b>											
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	379,801	379,801	379,801	379,801
Other comprehensive loss for the year	-	-	-	-	(56,138)	(56,138)	-	-	-	(56,138)	(56,138)
	-	-	-	-	(56,138)	(56,138)	-	379,801	379,801	323,663	323,663
<b>Balance as at December 31, 2023</b>	615,803	10,464,000	(33,911)	94,153	(292,256)	(198,103)	3,328,327	1,418,707	4,747,034	4,548,931	15,594,823
<b>Transactions with owners</b>											
Share-based payment - expense	-	-	-	138,807	-	138,807	-	-	-	138,807	138,807
- recharge	-	-	-	(84,015)	-	(84,015)	-	-	-	(84,015)	(84,015)
(notes 2.6.18 and 17)	-	-	-	54,792	-	54,792	-	-	-	54,792	54,792
<b>Total comprehensive income</b>											
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	254,749	254,749	254,749	254,749
Other comprehensive income for the year	-	-	-	-	32,835	32,835	-	-	-	32,835	32,835
	-	-	-	-	32,835	32,835	-	254,749	254,749	287,584	287,584
<b>Balance as at December 31, 2024</b>	615,803	10,464,000	(33,911)	148,945	(259,421)	(110,476)	3,328,327	1,673,456	5,001,783	4,891,307	15,937,199

The annexed notes from 1 to 42 form an integral part of these financial statements.

  
Chairman / Director

  
Chief Executive Officer

  
Chief Financial Officer



Statement of Cash Flow. (Annexure D)

PHILIP MORRIS (PAKISTAN) LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023 (Restated)
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (utilised in) / generated from operations	34	(1,115,976)	1,152,759
Contributions to staff retirement benefits fund	13.1.4	(49,245)	(39,548)
Finance cost paid	18.1	(49,757)	(42,935)
Interest received on deposit accounts		840,029	896,775
Interest received on term deposit receipts		178,519	51,387
Taxes and levy paid		(1,641,309)	(916,075)
Long term deposits		12	18,370
Net cash (utilised in) / generated from operating activities		(1,837,727)	1,120,733
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure	3	(2,811,584)	(1,138,307)
Acquisition of intangibles	5	(87,232)	-
Proceeds from disposal of non-current assets held for sale / disposal	15	255,000	583,953
Proceeds from disposal of items of property, plant and equipment		50,583	143,193
Net cash used in investing activities		(2,593,233)	(411,161)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(25)	(848,236)
Lease payments	18.1	(102,418)	(100,806)
Net cash used in financing activities		(102,443)	(949,042)
Net decrease in cash and cash equivalents during the year		(4,533,403)	(239,470)
Cash and cash equivalents at the beginning of the year		9,044,034	9,283,504
Cash and cash equivalents at the end of the year	35	4,510,631	9,044,034

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