



PHILIP MORRIS  
(PAKISTAN) LIMITED

April 30<sup>th</sup>, 2025

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

**Board Meeting Results for the Quarter Ended March 31, 2025**

Dear Sir,

We wish to inform you that the Board of Directors of Philip Morris (Pakistan) Limited (“the Company/ PMPKL”) at its meeting held on April 29<sup>th</sup>, 2025, has approved the quarterly Financial Statements of the Company for the quarter ended March 31st, 2025, and is pleased to announce the results which are attached herewith as **Annexure A, B,C & D**.

You may please inform the members of the Exchange accordingly.

Yours faithfully,

**For PHILIP MORRIS (PAKISTAN) LIMITED**

Mohammad Saad Khaleel  
Company Secretary



# PHILIP MORRIS (PAKISTAN) LIMITED

## Annexure A

	Quarter Ended	
	March 31, 2025	March 31, 2024
	(Restated)	
	(Un-audited)	
	(Rupees in thousand)	
Turnover - net	8,631,319	8,628,077
Cost of sales	7,088,993	7,455,876
Gross profit	1,542,326	1,172,201
Distribution and marketing expenses	1,697,590	1,505,386
Administrative expenses	594,080	455,737
Other expenses	137,341	57,096
Other income	(149,261)	(1,544,608)
	2,279,750	473,591
Operating (loss) / profit	(737,424)	698,610
Finance cost and bank charges	35,682	33,343
(Loss) / profit before taxation and levy	(773,106)	665,267
Levy	174,378	65,030
(Loss) / profit before taxation	(947,484)	600,237
Taxation	(367,773)	162,190
(Loss) / Profit after taxation	(579,711)	438,047
Other comprehensive income	-	-
Total comprehensive income /(loss) for the period	(579,711)	438,047
----- (Rupees) -----		
Earnings per share		
- Basic	(9.41)	7.11
- Diluted	Note 17.2	5.76

### Philip Morris (Pakistan) Limited

Office 4 & 5, 5<sup>th</sup> floor, Corporate Office Block, Dolmen City, Plot HC-3, Block 4, Clifton Karachi | Tel: +92 21- 3520 9600 - 01

Fax: +92 21- 3529 4350 | <http://philipmorrispakistan.com.pk>



# PHILIP MORRIS (PAKISTAN) LIMITED

## Annexure B

### PHILIP MORRIS (PAKISTAN) LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
	Note		
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>FIXED ASSETS</b>			
- Property, plant and equipment	5	7,184,630	6,971,963
- Right-of-use assets		226,891	255,906
- Intangibles		82,443	84,788
		<u>7,493,964</u>	<u>7,312,677</u>
Investment in a subsidiary company	6	1	1
Long term deposits		73,570	73,570
Deferred taxation		776,811	347,972
		<u>8,344,346</u>	<u>7,734,220</u>
<b>CURRENT ASSETS</b>			
Stores and spares - net		285,207	316,377
Stock in trade - net	7	15,421,919	12,743,660
Trade debts - net	8	478,141	377,624
Advances	9	149,704	226,197
Prepayments		75,982	85,217
Other receivables	10	1,311,755	1,163,216
Income tax - net		1,815,929	1,699,160
Staff retirement benefits		60,404	60,404
Sales tax and excise duty adjustable		-	2,197,788
Cash and bank balances		5,244,692	4,529,492
		<u>24,843,733</u>	<u>23,399,135</u>
Non-current assets held for sale / disposal	9	-	-
<b>TOTAL CURRENT ASSETS</b>		<u>24,843,733</u>	<u>23,399,135</u>
<b>TOTAL ASSETS</b>		<u><u>33,188,079</u></u>	<u><u>31,133,355</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		12,000,000	12,000,000
Issued, subscribed and paid-up capital			
- Ordinary shares		615,803	615,803
- Preference shares		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		4,311,596	4,891,307
<b>TOTAL EQUITY</b>		<u>15,357,488</u>	<u>15,937,199</u>
<b>NON CURRENT LIABILITIES</b>			
Lease liabilities		159,134	184,071
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	15,404,040	14,800,555
Current maturity of lease liabilities		124,067	120,305
Unclaimed dividend		37,103	37,103
Unpaid dividend		54,122	54,122
Sales tax and excise duty payable		2,052,125	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>17,671,457</u>	<u>15,012,085</u>
<b>TOTAL LIABILITIES</b>		<u>17,830,591</u>	<u>15,196,156</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>33,188,079</u></u>	<u><u>31,133,355</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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# PHILIP MORRIS (PAKISTAN) LIMITED

## Annexure C

PHILIP MORRIS (PAKISTAN) LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)  
FOR THE QUARTER ENDED MARCH 31, 2025

	Issued, subscribed and paid-up capital		Transaction cost on issuance of preference shares - net of tax	Reserves							Total
	Ordinary shares	Preference shares		Capital reserves		Subtotal capital reserves	Revenue reserves			Subtotal - reserves	
				Reserve for share based payments	Remeasurement of staff retirement gratuity plan - net of tax		General reserve	Unappropriated (loss) / profit	Subtotal revenue reserves		
(Rupees in thousand)											
Balance as at January 1, 2024	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
Total comprehensive income											
Profit after taxation for the three months period ended March 31, 2024	-	-	-	-	-	-	-	438,047	438,047	438,047	438,047
Balance as at March 31, 2024	615,803	10,464,000	(33,911)	94,153	(292,256)	(198,103)	3,328,327	1,856,754	5,185,081	4,986,978	16,032,870
Balance as at January 1, 2025	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
Total comprehensive income											
(Loss) / Profit after taxation for the three months period ended March 31, 2025	-	-	-	-	-	-	-	(579,711)	(579,711)	(579,711)	(579,711)
	-	-	-	-	-	-	-	(579,711)	(579,711)	(579,711)	(579,711)
Balance as at March 31, 2025	615,803	10,464,000	(33,911)	148,945	(259,421)	(110,476)	3,328,327	1,093,745	4,422,072	4,311,596	15,357,488

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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**Annexure D**

**PHILIP MORRIS (PAKISTAN) LIMITED  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)  
FOR THE QUARTER ENDED MARCH 31, 2025**

		Quarter Ended	
		March 31,	(Restated) March 31,
		2025	2024
		(Un-audited)	
	Note	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	19	1,494,999	356,214
Finance cost paid		(24,538)	(20,051)
Taxes and levy paid		(352,213)	(132,788)
Interest received on deposit accounts		86,091	384,947
Net cash generated from operating activities		1,204,339	588,322
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(490,251)	(67,613)
Proceeds from disposal of items of property, plant and equipment		33,431	3,764
Net cash used in investing activities		(456,820)	(63,849)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		-	-
Lease payments		(32,319)	(9,787)
Net cash used in financing activities		(32,319)	(9,787)
Net increase in cash and cash equivalents during the period		715,200	514,686
Cash and cash equivalents at the beginning of the period		4,510,631	9,044,034
Cash and cash equivalents at the end of the period	20	5,225,831	9,558,720

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.