



PHILIP MORRIS
(PAKISTAN) LIMITED

April 30th, 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 29th, 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	1,505,366
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

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PHILIP MORRIS (PAKISTAN) LIMITED

Annexure B

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

	Note	March 31, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS			
- Property, plant and equipment	5	7,184,630	6,971,983
- 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>
CURRENT ASSETS			
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	-	-
TOTAL CURRENT ASSETS		<u>24,843,733</u>	<u>23,399,135</u>
TOTAL ASSETS		<u><u>33,188,079</u></u>	<u><u>31,133,355</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>12,000,000</u>	<u>12,000,000</u>
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
TOTAL EQUITY		<u>15,357,488</u>	<u>15,937,199</u>
NON CURRENT LIABILITIES			
Lease liabilities		159,134	184,071
CURRENT LIABILITIES			
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	-
TOTAL CURRENT LIABILITIES		<u>17,671,457</u>	<u>15,012,085</u>
TOTAL LIABILITIES		<u>17,830,591</u>	<u>15,196,156</u>
TOTAL EQUITY AND LIABILITIES		<u><u>33,188,079</u></u>	<u><u>31,133,355</u></u>
CONTINGENCIES AND COMMITMENTS			
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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

	Note	Quarter Ended	
		March 31, 2025	(Restated) March 31, 2024
		(Un-audited)	
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
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
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
CASH FLOWS FROM FINANCING ACTIVITIES			
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.