



PHILIP MORRIS
(PAKISTAN) LIMITED

TRANSFORMING **TOMORROW**

Our Journey of Innovation

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025



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Company Information

BOARD OF DIRECTORS

SARFARAZ AHMED REHMAN		(Chairman/Director)
ALIREZA TAKESH		(Chief Executive Officer)
MUHAMMAD ZEESHAN	(Till July 31st, 2025)	(Chief Financial Officer)
MOHAMMAD SAAD KHALEEL	(From August 1st, 2025)	(Chief Financial Officer)
AAIZAH SYED		
PETER CALON		
MIRZA REHAN BAIG		
JUNAID IQBAL		

COMPANY SECRETARY

MOHAMMAD SAAD KHALEEL	(Till July 31st, 2025)	
AHSAN AKBAR	(From August 1st, 2025)	

AUDIT COMMITTEE

MIRZA REHAN BAIG		(Chairman)
AAIZAH SYED		
PETER CALON		
MOHAMMAD SAAD KHALEEL	(Till July 31st, 2025)	(Secretary)
AHSAN AKBAR	(From August 1st, 2025)	(Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE

SARFARAZ AHMED REHMAN		(Chairman)
ALIREZA TAKESH		
PETER CALON		
JAY RAMOS		(Secretary)

AUDITOR

A. F. FERGUSON & CO.	
Chartered Accountants	

BANKS

UNITED BANK LIMITED
STANDARD CHARTERED BANK PAKISTAN LIMITED
MCB BANK LIMITED
HABIB BANK LIMITED
CITI BANK N.A.
DEUTSCHE BANK A.G.
HABIBMETRO BANK
BANK OF CHINA
BANK OF KHYBER

LEGAL ADVISOR

IJAZ AHMED & ASSOCIATES

SHARE REGISTRAR

CDC SHARE REGISTRAR SERVICES LIMITED
CDC HOUSE, 99-B, BLOCK-B, S.M.C.H.S.,
MAIN SHAHRAH-E-FAISAL, KARACHI -74400

REGISTERED OFFICE

OFFICE 04 & 05, 5TH FLOOR,
CORPORATE OFFICE BLOCK,
DOLMEN CITY, PLOT HC-3, BLOCK-4,
CLIFTON, KARACHI-75600

FACTORIES

1. G.T ROAD, QUADIRABAD, DISTRICT: SAHIWAL (PUNJAB)
2. LEAF DIVISION COMPLEX, 22ND KM, MARDAN SWABI ROAD, MARDAN (KPK)

Website:

www.philipmorriskpakistan.com.pk

Email:

pmpk.info@pmi.com

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED JUNE 30, 2025

On behalf of the Board of Directors of Philip Morris Pakistan Limited ("the Company"), we are pleased to present the Directors' Report for the half year ended June 30, 2025.

Pakistan's economy has shown encouraging signs of improvement, with reduced interest and inflation rates, a controlled current account deficit, and stable exchange rates. The economy sustained growth momentum at 2.7%, while inflation fell sharply to 4.5%, supported by a lower policy rate, exchange rate stability, and prudent macroeconomic management¹. The International Monetary Fund ("IMF") continues to closely monitor the country's progress under the Extended Fund Facility ("EFF"). Despite these positive indicators, sustained efforts under the EFF are still necessary to propel macroeconomic recovery and provide long-term fiscal sustainability. Moreover, we believe that streamlining regulatory frameworks, upgrading infrastructure, and providing incentives to both local and foreign investors should be the essential components of the growth strategy.

The tobacco sector continues to face significant challenges due to the widespread availability of low-cost, non-tax paid cigarettes. The non-compliant segment has risen to 54% (Domestic non-compliant 42%, genuine non-domestic 12%)² post excise hike in Feb'23. This situation creates an uneven playing field for compliant cigarette manufacturers and undermines the government's public health objectives due to widespread availability of low cost products in violation of tax and tobacco control regulations. We believe that the effective and sustained enforcement of the Track & Trace System (TTS), introduced on July 1, 2022, with the aim of ensuring that all cigarettes sold in Pakistan are tax-paid, is critical to curbing the prevalent trade of non-tax paid cigarettes.

For the half year ended June 30, 2025, the Company reported a total net turnover of PKR 17,023 million, with a domestic net turnover of PKR 11,928 million (70% of the total net turnover) which grew by 40% vs. prior year, reflecting stabilization of total volumes coupled with improved pricing, further fueled by >100% volumetric growth vs. prior year in nicotine pouches segment. Additionally, the export turnover amounted to PKR 5,094 million (30% of the total net turnover). The Company recorded a loss after tax of PKR 1,699 million for half year ended June 30, 2025, vs. a profit of PKR 534 million in the same period prior year primarily due to on-going investments in the development and category building of nicotine pouches segment. For the six months period (Jan – June 2025), the Company contributed PKR 26,826 million to the National Exchequer, higher by 14% vs. prior year. Furthermore, for the fiscal year (July'24 to June'25), the Company contributed PKR 47,984 million to the National Exchequer, higher by 9% vs. the prior fiscal year.


The Company will continue to support government initiatives aimed at addressing the issue of non-tax paid and non-compliant cigarettes. The Company apprehends that in absence of sustained enforcement against non-compliant cigarette trade, the upcoming period is likely to pose considerable challenges for compliant cigarette manufacturers in terms of operating in a non-level playing field. As such, significant strategic intervention will be necessary to continue delivering value to our customers and stakeholders effectively.

We would like to extend heartfelt appreciation to our consumers for trusting our brands consistently. We would also like to thank our customers, distributors, supply chain partners, bankers, and shareholders for their continued support.

Lastly, we dearly appreciate our employees for their hard work and contributions that are invaluable to the Company.



Sarfaraz Ahmed Rehman
Chairman / Director



Alireza Takesh
Chief Executive Officer

ڈائریکٹرز رپورٹ

برائے نصف سال اختتام 30 جون، 2025

فلپ مورس پاکستان لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں خوشی ہے کہ ہم 30 جون 2025 کو ختم ہونے والے نصف سال کے لیے ڈائریکٹرز رپورٹ پیش کر رہے ہیں۔

پاکستان کی معیشت میں بہتری کی حوصلہ افزا علامات دیکھنے میں آئی ہیں، جن میں شرح سود اور مہنگائی میں کمی، کرنٹ اکاؤنٹ خسارے پر قابو اور زر مبادلہ کی شرح میں استحکام شامل ہیں۔ معیشت نے 2.7 فیصد کی شرح سے ترقی کا تسلسل برقرار رکھا، جبکہ مہنگائی نمایاں کمی کے ساتھ 4.5 فیصد تک گر گئی۔ اس بہتری کو کم پالیسی ریٹ، زر مبادلہ کی شرح میں استحکام اور محتاط معاشی انتظام نے سہارا دیا¹۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) توسیعی فنڈ سہولت (ای ایف ایف) کے تحت ملک کی پیش رفت پر قریبی نظر رکھے ہوئے ہے۔ ان مثبت اشاریوں کے باوجود، معاشی بحالی کو آگے بڑھانے اور طویل مدتی مالیاتی استحکام کو یقینی بنانے کے لیے ای ایف ایف کے تحت مسلسل اقدامات اب بھی ضروری ہیں۔ مزید برآں، ہم سمجھتے ہیں کہ ریگولیٹری فریم ورک کو مؤثر بنانا، بنیادی ڈھانچے کو بہتر کرنا، اور مقامی و غیر ملکی سرمایہ کاروں کو مراعات فراہم کرنا، ترقیاتی حکمت عملی کے بنیادی اجزاء ہونے چاہئیں۔

تمباکو کا شعبہ اب بھی بڑے چیلنجز کا سامنا کر رہا ہے کیونکہ کم قیمت اور بغیر ٹیکس والی سگریٹ آسانی سے دستیاب ہیں۔ غیر مطابقت (Non-compliant) سگریٹ کا حجم ایکسائز ڈیوٹی میں فروری 2023 کے اضافے کے بعد بڑھ کر 54 فیصد (جس میں 42 فیصد مقامی غیر مطابقت اور 12 فیصد حقیقی غیر ملکی برانڈز شامل ہیں) ہو گیا ہے²۔ یہ صورتحال ٹیکس کی پابندی کرنے والے سگریٹ ساز اداروں کے لیے غیر مساوی میدان پیدا کرتی ہے اور غیر قانونی مصنوعات کی وسیع دستیابی کے باعث حکومت کے عوامی صحت سے متعلق اہداف کو متاثر کرتی ہے۔ کمپنی کا یقین ہے کہ تمباکو مصنوعات پر ٹیکس کی ادائیگی کو یقینی بنانے کے لیے یکم جولائی 2022 سے متعارف کرایا گیا ٹریک اینڈ ٹریس سسٹم (TTS) کی مؤثر اور مسلسل عملداری غیر ٹیکس شدہ سگریٹوں کی غیر قانونی تجارت کو روکنے کے لیے نہایت اہم ہے۔

جون 30، 2025 کو اختتام پذیر چھ ماہ کے دوران، کمپنی نے کل خالص ٹرن اوور PKR 17,023 ملین رپورٹ کیا۔ اس میں ملکی خالص فروخت PKR 11,928 ملین (کل خالص ٹرن اوور کا 70 فیصد) شامل ہے، جو گزشتہ سال کے مقابلے میں 40 فیصد زائد رہا۔ یہ کارکردگی کل حجم میں استحکام اور قیمتوں میں بہتری کی عکاسی کرتی ہے، جسے مزید تقویت نکوٹین پاؤچز کے شعبے میں گزشتہ سال کے مقابلے میں 100 فیصد سے زائد حجمی اضافہ فراہم کرتا ہے۔ مزید برآں، برآمدی ٹرن اوور 5,094 ملین روپے رہا، جو کل خالص ٹرن اوور کا 30 فیصد ہے۔ کمپنی نے 30 جون 2025 کو ختم ہونے والی ششماہی مدت کے دوران ٹیکس کے بعد 1,699 ملین روپے کا خسارہ ریکارڈ کیا، جبکہ گزشتہ سال کے اسی عرصے میں 534 ملین روپے منافع درج کیا گیا تھا۔ یہ بنیادی طور پر ہمارے نکوٹین پاؤچز کے شعبے کی ترقی اور کیٹیگری بلڈنگ میں جاری سرمایہ کاری کے باعث ہے۔ جنوری تا جون 2025 کی چھ ماہ کی مدت کے دوران کمپنی نے قومی خزانے میں 26,826 ملین روپے کا حصہ ڈالا۔ جو پچھلے سال کے مقابلے میں 14 فیصد زیادہ ہے۔ مزید برآں، مالی سال (جولائی 2024 تا جون 2025) کے دوران کمپنی کی شراکت 47,984 ملین روپے رہی، جو گزشتہ مالی سال کے مقابلے میں 9 فیصد زیادہ ہے۔

کمپنی حکومت کی ان کوششوں کی حمایت جاری رکھے گی جو غیر قانونی سگریٹس کے مسئلے کے حل کے لیے کی جا رہی ہیں۔ کمپنی کو خدشہ ہے کہ نان کمپلائنٹ سگریٹوں کے خلاف مؤثر کارروائی نہ ہونے کی صورت میں آئندہ عرصہ کمپلائنٹ مینوفیکچررز کے لیے غیر مساوی کاروباری ماحول میں بڑے چیلنجز پیدا کرے گا۔

ہم اپنے صارفین کے تہہ دل سے مشکور ہیں کہ انہوں نے ہماری برانڈز پر ہمیشہ اعتماد کیا۔ ہم اپنے کسٹمرز، ڈسٹری بیوٹرز، سپلائی چین پارٹنرز، بینکرز اور شیئر ہولڈرز کے مسلسل تعاون پر بھی شکریہ ادا کرتے ہیں۔

آخر میں، ہم اپنے ملازمین کے انتھک محنت اور بیش قیمت خدمات کو سراہتے ہیں، جو کمپنی کے لیے ناقابلِ بدل اثاثہ ہیں۔



علی ریزہ تاکیش
چیف ایگزیکٹو افسر



سرفراز احمد رحمان
چیئرمین / ڈائریکٹر

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Philip Morris (Pakistan) Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Philip Morris (Pakistan) Limited as at June 30, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1)(b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income and notes thereto for the quarter ended June 30, 2025, have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.

**A. F. Ferguson & Co.,
Chartered Accountants
Karachi**

Date: August 28, 2025

UDIN: RR202510056FuoDgKN5X

Financial Statements



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
- Property, plant and equipment	5	7,043,608	6,971,983
- Right-of-use assets		209,261	255,906
- Intangibles		86,969	84,788
		7,339,838	7,312,677
Investment in a subsidiary company	6	1	1
Long term deposits		73,570	73,570
Deferred taxation	7	930,451	347,972
		8,343,860	7,734,220
CURRENT ASSETS			
Stores and spares - net		367,312	316,377
Stock in trade - net	8	9,598,304	12,743,660
Trade debts - net	9	492,415	377,624
Advances		212,633	226,197
Prepayments		32,503	85,217
Other receivables	10	1,003,405	1,163,216
Income tax - net		2,439,697	1,699,160
Staff retirement benefits		60,404	60,404
Sales tax and excise duty adjustable		6,248,774	2,197,788
Cash and bank balances		2,278,712	4,529,492
		22,734,159	23,399,135
TOTAL ASSETS		31,078,019	31,133,355
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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
		11,079,803	11,079,803
Transaction cost on issuance of preference shares - net of tax		(33,911)	(33,911)
		11,045,892	11,045,892
Reserves		3,162,457	4,891,307
TOTAL EQUITY		14,208,349	15,937,199
NON-CURRENT LIABILITIES			
Lease liabilities		128,976	184,071
CURRENT LIABILITIES			
Trade and other payables	11	14,516,772	14,800,555
Short term borrowings	12	2,021,864	-
Current maturity of lease liabilities		132,425	120,305
Unclaimed dividend		37,008	37,103
Unpaid dividend		31,953	54,122
Accrued mark-up		672	-
TOTAL CURRENT LIABILITIES		16,740,694	15,012,085
TOTAL LIABILITIES		16,869,670	15,196,156
TOTAL EQUITY AND LIABILITIES		31,078,019	31,133,355
CONTINGENCIES AND COMMITMENTS			

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The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Sarfaraz Ahmed Rehman
Chairman / Director



Alireza Takesh
Chief Executive Officer



Mohammad Saad Khaleel
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	Quarter ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Rupees in thousand) -----			
Turnover - net	14	8,391,291	4,308,023	17,022,610	12,936,100
Cost of sales	15	7,005,045	3,884,628	14,094,038	11,340,504
Gross profit		1,386,246	423,395	2,928,572	1,595,596
Distribution and marketing expenses		1,846,754	1,566,869	3,544,344	3,072,235
Administrative expenses		605,736	509,318	1,199,816	965,055
Other expenses	16	313,045	95,191	450,386	152,287
Other income	17	(113,629)	(2,193,005)	(262,890)	(3,737,613)
		2,651,906	(21,627)	4,931,656	451,964
Operating (loss) / profit		(1,265,660)	445,022	(2,003,084)	1,143,632
Finance cost and bank charges		29,465	50,896	65,147	84,239
(Loss) / profit before taxation and levy		(1,295,125)	394,126	(2,068,231)	1,059,393
Levy	18	38,405	103,218	212,783	168,248
(Loss) / profit before taxation		(1,333,530)	290,908	(2,281,014)	891,145
Taxation	18	(214,706)	194,655	(582,479)	356,845
(Loss) / profit after taxation		(1,118,824)	96,253	(1,698,535)	534,300
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income for the period		(1,118,824)	96,253	(1,698,535)	534,300
		----- (Rupees) -----			
(Loss) / earnings per share					
- Basic	19	(18.17)	1.56	(27.58)	8.68
- Diluted	19	Note 19.3	1.21	Note 19.3	6.72

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Sarfaraz Ahmed Rehman
Chairman / Director



Alireza Takesh
Chief Executive Officer



Mohammad Saad Khaleel
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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	Issued, subscribed and paid-up capital		Transaction cost on issuance of preference shares - net of tax	Reserves							Total
	Ordinary shares	Preference shares		Reserve for share based payments	Capital reserves Remeasurement of staff retirement benefits plan - net of tax	Subtotal capital reserves	Revenue reserves			Subtotal reserves	
							General reserve	Unappropriated profit / (loss)	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
Share based payments											
- expense	-	-	-	80,752	-	80,752	-	-	-	80,752	80,752
- recharge	-	-	-	(79,851)	-	(79,851)	-	-	-	(79,851)	(79,851)
	-	-	-	901	-	901	-	-	-	901	901
Total comprehensive income											
Profit after taxation for the six months period ended June 30, 2024	-	-	-	-	-	-	-	534,300	534,300	534,300	534,300
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	534,300	534,300	534,300	534,300
Balance as at June 30, 2024	615,803	10,464,000	(33,911)	95,054	(292,256)	(197,202)	3,328,327	1,953,007	5,281,334	5,084,132	16,130,024
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
Share based payments											
- expense	-	-	-	53,372	-	53,372	-	-	-	53,372	53,372
- recharge	-	-	-	(83,687)	-	(83,687)	-	-	-	(83,687)	(83,687)
	-	-	-	(30,315)	-	(30,315)	-	-	-	(30,315)	(30,315)
Total comprehensive loss											
Loss after taxation for the six months period ended June 30, 2025	-	-	-	-	-	-	-	(1,698,535)	(1,698,535)	(1,698,535)	(1,698,535)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(1,698,535)	(1,698,535)	(1,698,535)	(1,698,535)
Balance as at June 30, 2025	615,803	10,464,000	(33,911)	118,630	(259,421)	(140,791)	3,328,327	(25,079)	3,303,248	3,162,457	14,208,349

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Sarfaraz Ahmed Rehman
Chairman / Director



Alireza Takesh
Chief Executive Officer



Mohammad Saad Khaleel
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	Six months period ended	
		June 30, 2025	June 30, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (utilised in) / generated from operations	21	(2,735,932)	920,816
Staff retirement benefits paid		(36,656)	(39,825)
Finance cost paid		(22,644)	(26,163)
Profit received on deposit accounts		163,565	630,651
Profit received on Term Deposit Receipts		-	123,451
Taxes and levy paid		(953,320)	(466,851)
Net cash (utilised in) / generated from operating activities		(3,584,987)	1,142,079
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(644,076)	(1,482,688)
Acquisition of intangibles		(12,481)	(15,002)
Proceeds from disposal of:			
- property, plant and equipment		46,394	17,782
- non-current assets held for sale / disposal		-	255,000
Net cash used in investing activities		(610,163)	(1,224,908)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(22,264)	(3)
Lease payments		(55,230)	(45,542)
Net cash used in financing activities		(77,494)	(45,545)
Net decrease in cash and cash equivalents		(4,272,644)	(128,374)
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	22	237,987	8,915,660

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Sarfaraz Ahmed Rehman
Chairman / Director



Alireza Takesh
Chief Executive Officer



Mohammad Saad Khaleel
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Lakson Tobacco Company Limited was incorporated in Pakistan on February 10, 1969 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017) and was subsequently acquired by the Philip Morris International Inc., through PMI Group entities. On February 25, 2011, the name of the Company was changed to Philip Morris (Pakistan) Limited (the Company). The Company is listed on the Pakistan Stock Exchange (PSX) and the principal activity of the Company is the manufacturing and sale of cigarettes, tobacco products and other smoke free products. The registered office of the Company is situated at Office 4 & 5, 5th Floor, Corporate Office Block, Dolmen City, Plot HC-3, Block 4, Clifton Karachi, Sindh, Pakistan.
- 1.2 The Shareholders of the Company in its extra-ordinary general meeting held on July 24, 2025 (based on the resolution passed by the Board of Directors in its meeting held on March 25, 2025 have resolved that one of the sponsors and majority shareholder, Philip Morris Investments B.V., of the Company is authorized to buy back 1,444,931 ordinary shares from the general public at price of Rs 1300 per share as approved by the Voluntary Delisting Committee of the PSX. It was further resolved that the Company shall be delisted from the PSX under the Voluntary Delisting Regulations of the PSX upon fulfilment of all applicable regulatory requirements.

2. STATEMENT OF COMPLIANCE AND MATERIAL ACCOUNTING POLICY INFORMATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- (a) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- (b) Provisions of and directives issued under the Act.

Where the provisions of, and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the Company's audited financial statements for the year ended December 31, 2024 (December 2024 financial statements), except relating to the matters stated in notes 2.3 and 2.4 below.
- 2.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- 2.4 Amendments to published accounting and reporting standards which became effective during the period ended June 30, 2025:

There were certain amendments to accounting and reporting standards which became effective for the Company during the current period. However, these do not have any significant impact on the Company's financial reporting and, therefore have not been detailed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

- 2.5 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the Securities and Exchange Commission of Pakistan (SECP). The amendments include update to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments and is expecting to complete the assessment in due course.

3. BASIS OF PREPARATION

- 3.1 These condensed interim financial statements include the condensed interim statement of financial position as at June 30, 2025 and the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review and have not been audited. These condensed interim financial statements also include the condensed interim statement of profit or loss and other comprehensive income and notes thereto for the quarter ended June 30, 2025 which were not subjected to auditor's review.
- 3.2 The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2024 has been extracted from the December 2024 financial statements. The comparative statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period ended June 30, 2024 have been extracted from the condensed interim financial statements of the Company for the six months period then ended, which were subjected to review but were not audited.
- 3.3 These interim financial statements should be read in conjunction with the December 2024 financial statements as these provide an update of previously reported information.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards for interim reporting requires the use of certain accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 4.2 During the preparation of these condensed interim financial statements, significant judgments made by management in applying the Company's accounting policies and key sources of estimation were the same as those applied in the December 2024 financial statements.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the December 2024 financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
Operating property, plant and equipment	5.1 to 5.4	6,702,205	4,750,588
Capital work-in-progress (CWIP)	5.5	341,403	2,221,395
		7,043,608	6,971,983

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
5.1 Operating property, plant and equipment			
Net book value at the beginning of the period / year		4,750,588	4,708,383
Transfers from CWIP during the period / year	5.2	2,524,068	1,133,143
		7,274,656	5,841,526
Disposals during the period / year			
- net book value	5.3	(12,438)	(19,055)
Write offs during the period / year			
- net book value		-	(20,295)
Depreciation charge during the period / year	5.4	(560,013)	(1,051,588)
		(572,451)	(1,090,938)
Net book value at the end of the period / year		6,702,205	4,750,588
5.2 Transfers from CWIP during the period:			
Buildings on freehold land		340,605	11,570
Leasehold improvements		2,634	-
Plant and machinery		1,595,932	283,901
Furniture and fixtures		20,221	54,134
Office equipment		11,899	-
Vehicles		111,078	92,843
Power and other installations		398,898	49,696
Computer equipment		42,801	22,256
		2,524,068	514,400
5.3 Disposals during the period - net book value			
Vehicles		12,438	11,631
5.4 Depreciation charge during the period on property, plant and equipment		560,013	547,586
5.5 Capital work-in-progress			
Civil works		5,057	236,971
Plant and machinery		242,741	1,572,083
Power and other installations		6,517	314,619
Furniture and fixtures		79,917	-
Advance to suppliers and contractors		7,171	97,722
		341,403	2,221,395

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

6. INVESTMENT IN A SUBSIDIARY COMPANY

This represents the cost of 103 fully paid ordinary shares of Rs 10 each in Laksonpremier Tobacco Company (Private) Limited (the subsidiary company). Out of such 103 shares, two shares are in the name of the nominees. The statement of profit or loss and other comprehensive income of the subsidiary company for the six months period ended June 30, 2025 amounted to Rs Nil resulting in an accumulated loss of Rs 1,030 as at that date. The net assets of the subsidiary company as at June 30, 2025 amounted to Rs Nil, in accordance with the un-audited condensed interim financial statements for the six months period then ended. The subsidiary company has filed an application dated August 30, 2019 with the SECP for obtaining the status of an inactive company under section 424 of the Act, however, response in this regard from SECP is awaited.

The financial statements of the subsidiary company are available for inspection at the Company's registered office and are available to the members on request without any cost.

7. DEFERRED TAXATION

Deferred tax asset on deductible temporary differences:

Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
Accrual for employees compensated absences	4,965	6,954
Provision for slow moving spares	22,750	19,525
Provision for obsolete stocks	318,174	366,162
Provision for litigation	6,305	6,305
Provision for doubtful debts	1,084	1,084
Other provisions	12,424	12,424
Workers' Welfare Fund	10,759	10,759
Unutilized tax losses	603,253	-
Unrealised exchange losses	253,872	115,800
Right of use assets - net of lease liabilities	20,334	18,904
	1,253,920	557,917
Deferred tax liability on taxable temporary difference:		
Tax depreciation allowance	(323,469)	(209,945)
Deferred tax asset - net	930,451	347,972

- 7.1. The deferred tax amounts are available for deduction as and when they are realised, subject to having sufficient taxable profits. The Company has assessed recoverability by estimating future taxable profits of the Company and the expected rate applicable to those profits and determined that the amounts are currently recoverable. However, the estimation of future taxable profits is sensitive to certain key assumptions such as volume of cigarettes, gross margin percentage, product pricing, and inflation rates.

8. STOCK IN TRADE - net

Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
Raw and packing materials	8,134,802	11,358,967
Work-in-process	238,852	163,514
Finished goods	2,040,481	2,160,057
	10,414,135	13,682,538
Less: Provision for obsolete stocks	(815,831)	(938,878)
	9,598,304	12,743,660

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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- 8.1 These include raw and packing material in transit aggregating Rs 555.853 million (December 31, 2024: Rs 820.901 million).
- 8.2 During the current period, the Company has written off inventories aggregating Rs 6.234 million (December 31, 2024: Rs 435.859 million) against provision.
- 8.3 Finished goods include items of specific locally manufactured and imported products costing Rs 741.024 million (December 31, 2024: Rs 829.95 million) which are stated at their net realisable value (NRV) aggregating Rs 276.181 million (December 31, 2024: Rs 248.303 million). The amount charged to the profit or loss in respect of stocks written down to their net realisable values is Rs 464.843 million (December 31, 2024: Rs 581.647 million). Such losses relating to the imported products were reimbursed to the Company upto December 31, 2024 (note 17), however effective January 1, 2025 the reimbursement arrangement of certain products has been terminated as the Company commenced local production of such products.
- 8.4 Includes impact of seasonal purchases on account of harvest of tobacco crop during the months of July to September.

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
9. TRADE DEBTS - net			
Considered good - unsecured	9.1	492,415	377,624
Considered doubtful		2,780	2,780
		495,195	380,404
Less: Provision for doubtful debts		(2,780)	(2,780)
		492,415	377,624

- 9.1 This represents amount receivable from group undertaking against export sales.

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
10. OTHER RECEIVABLES			
Receivable from associated undertakings	17	46,021	390,225
Cash margins held with banks		929,248	762,371
Accrued profit on deposit accounts		18,959	3,967
Others		9,177	6,653
		1,003,405	1,163,216

11. TRADE AND OTHER PAYABLES

Creditors	2,443,678	3,196,285
Bills payable	5,343,566	4,014,408
Royalty payable	3,049,890	2,346,187
Accrued expenses	2,571,826	2,289,317
Tobacco development cess	13,875	481,520
Advance from customers - unsecured	921,271	2,199,408
Workers' welfare fund	50,681	50,681
Workers' profits participation fund	21,065	37,459
Others	100,920	185,290
	14,516,772	14,800,555

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
12. SHORT TERM BORROWINGS			
Secured			
Running finance under mark-up arrangements	12.1	2,021,864	-

12.1 The Company has arranged running finance facilities amounting to Rs 3,525 million (December 31, 2024: Rs 3,025 million) from commercial banks. These facilities are secured through hypothecation of stock-in-trade and SBLC, carrying markup rates ranging from 11.58% to 12.63% (December 31, 2024: 13.5% to 20.5%) per annum.

12.2 The facilities for opening of letters of credits and letters of guarantees included in the aforementioned facilities of Rs 3,525 million (December 31, 2024: Rs 3,025 million) aggregated to Rs 2,200 million and Rs 1,000 million (December 31, 2024: 1,900 million and Rs 1,100 million) respectively. The cumulative unutilized amounting to Rs 1,218 million (December 31, 2024: 2,728 million).

13. CONTINGENCIES AND COMMITMENTS

13.1 Guarantees

Indemnities given to banks for guarantees issued by them in the normal course of business aggregated Rs 78.861 million (December 31, 2024: Rs 78.861 million).

	June 30, 2025 (Un-audited) (Rupees in thousand)	December 31, 2024 (Audited)
13.2 Commitments		
Capital expenditure contracted for but not incurred	605,790	181,165
Post dated cheques	386,716	44,685
Letters of credit	194,551	119,232
Operating lease commitments	23,096	3,033

13.3 Contingencies

13.3.1 There is no significant change in the status of the cases set out in notes 11.2, 20.6.1, 20.6.2, 21.3 and 21.4 to the financial statements of the Company for the year ended December 31, 2024 except for the following:

During the period, the Deputy Commissioner Inland Revenue (DCIR) issued an order, disallowing the adjustment of brought forward minimum tax credits under Section 113(2) of the Income Tax Ordinance, 2001 pertaining to tax years 2014 and 2015 claimed while filing the return of income for the tax year 2019. DCIR raised a tax demand of Rs 172.95 million, which the Company paid under protest. An appeal has been filed before the Appellate Tribunal Inland Revenue, which is currently pending for hearing. The Company, based on the opinion of its tax advisor, is of the view that the matter will be decided in favor of the Company and therefore no provision has been recorded in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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14. TURNOVER - net

		Quarter ended		Six months period ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Un-audited) -----			
		----- (Rupees in thousand) -----			
Gross turnover	14.1	22,117,064	16,677,631	42,928,577	36,165,822
Less: Trade discount		252,226	303,352	567,126	604,036
Sales tax		3,277,074	2,705,872	6,111,073	5,033,383
Federal excise duty		10,196,473	9,360,384	19,227,768	17,592,303
		13,725,773	12,369,608	25,905,967	23,229,722
		8,391,291	4,308,023	17,022,610	12,936,100

- 14.1 This includes export sales for the six months period ended June 30, 2025 amounting to Rs 5,094 million (June 30, 2024: Rs 4,431 million).

		Quarter ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		----- (Un-audited) -----			
15.	COST OF SALES				
	Raw and packing materials consumed				
	Opening stock	13,113,406	6,302,070	11,358,967	11,004,979
	Purchases, redrying and related expenses	(7,606)	1,522,194	7,887,004	3,020,907
		13,105,800	7,824,264	19,245,971	14,025,886
	Closing stock	(8,134,802)	(6,217,913)	(8,134,802)	(6,217,913)
		4,970,998	1,606,351	11,111,169	7,807,973
	Government levies	16,755	19,809	37,579	26,902
	Manufacturing expenses	1,058,364	790,072	1,900,452	1,369,709
		6,046,117	2,416,232	13,049,200	9,204,584
	Work-in-process				
	Opening stock	317,976	228,323	163,514	208,652
	Closing stock	(238,852)	(135,304)	(238,852)	(135,304)
	Sale of waste	(4,011)	(3,358)	(9,800)	(4,983)
		75,113	89,661	(85,138)	68,365
	Cost of goods manufactured	6,121,230	2,505,893	12,964,062	9,272,949
	Finished goods				
	Opening stock	2,754,771	1,700,617	2,160,057	1,270,331
	Finished goods purchased	169,525	1,246,469	1,010,400	2,365,575
	Closing stock	(2,040,481)	(1,568,351)	(2,040,481)	(1,568,351)
		883,815	1,378,735	1,129,976	2,067,555
		7,005,045	3,884,628	14,094,038	11,340,504

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Quarter Ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Un-audited) -----			
16. OTHER EXPENSES				
Employee separation cost	7,799	7,656	18,446	7,656
Property, plant and equipment written off	-	17,188	-	17,188
Workers' welfare fund	-	12,316	-	24,015
Workers' profit participation fund	-	22,853	-	57,067
Exchange loss - net	293,909	-	410,275	-
Miscellaneous expenses	11,337	35,178	21,665	46,361
	313,045	95,191	450,386	152,287

- 17.** This includes profit on deposit accounts and Term Deposit Receipts aggregating Rs 178.557 million and Rs Nil (June 30, 2024: Rs 630.651 million and Rs 162.014 million) respectively.

This included reimbursement of expenses, incurred by the Company on account of import, distribution and marketing activities, trade allowances and taxes and duties relating to recently launched products, agreed to be received from Philip Morris Products S.A., (PMP) in accordance with the agreements entered into between the Company and PMP aggregating Rs 39.889 million (June 30, 2024: Rs 2,585.695 million). Effective January 1, 2025, the reimbursement arrangement for certain products has been terminated.

	Quarter ended		Six months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Un-audited) -----			
	(Rupees in thousand) -----			
18. LEVY AND TAXATION				
Levy	38,405	103,218	212,783	168,248
Taxation	(214,706)	194,655	(582,479)	356,845
Net levy and tax charged	(176,301)	297,873	(369,696)	525,093
18.1. Taxation				
Current				
- for the period	(61,066)	255,422	-	482,102
- for the prior period	-	-	-	-
	(61,066)	255,422	-	482,102
Deferred	(153,640)	(60,767)	(582,479)	(125,257)
	(214,706)	194,655	(582,479)	356,845

19. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

19.1	Basic earnings per share				
	(Loss) / profit after taxation	(1,118,824)	96,253	(1,698,535)	534,300
		(Number of shares) -----			
	Weighted average number of ordinary shares	61,580,341	61,580,341	61,580,341	61,580,341
		(Rupees) -----			
	(Loss) / earnings per share – basic	(18.17)	1.56	(27.58)	8.68

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Quarter ended		Six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Un-audited)			
		(Rupees in thousand)			
19.2	Diluted earnings per share				
	(Loss) / profit after taxation	(1,118,824)	96,253	(1,698,535)	534,300
		(Number of shares)			
	Weighted average number of potential ordinary shares	Note 19.3	79,470,642	Note 19.3	79,470,642
		(Rupees)			
	Earnings per share – diluted	Note 19.3	1.21	Note 19.3	6.72

- 19.3 1,046,400,000 preference shares are not included in the calculation of diluted earnings / (loss) per share because these were antidilutive for the quarter and six months period ended June 30, 2025.

20. RELATED PARTIES TRANSACTIONS

- 20.1 Related parties comprise of Philip Morris Investments B.V., (the parent company) and Philip Morris Brands S.a.r.l, related group undertakings, subsidiary company - Laksonpremier Tobacco Company (Private) Limited, staff retirement benefit funds and members of the key management personnel. The Company enters into transactions with related parties on the basis of mutually agreed terms. The transactions with related parties can be summarised as follows:

Relationship	Nature of transaction	Six months period ended	
		June 30, 2025	June 30, 2024
		(Un-audited)	
		(Rupees in thousand)	
Associated undertakings	Sale of goods	5,094,129	4,503,100
	Purchase of goods	2,302,521	2,728,964
	Purchase of equipment	241	1,054,705
	Royalty charges	743,639	640,163
	Share based payment expense	53,372	80,752
	Share based payment recharge	83,687	79,851
	Reimbursement of expenses	39,888	2,585,695
Staff retirement benefit plans	Contribution to gratuity fund	36,656	39,825
	Contribution to provident fund	74,781	64,744
Key management personnel	Remuneration and benefits - notes 20.1.1 to 20.1.3	23,966	27,928

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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- 20.1.1 The Company considers its chief executive and directors as key management personnel.
- 20.1.2 The chief executive, executive directors and certain executives are provided with free use of the Company maintained cars.
- 20.1.3 Certain executives are on secondment from the group undertakings and no remuneration is charged to the Company in respect of those executives.

	Note	Six months period ended	
		June 30, 2025	June 30, 2024
		(Un-audited)	
		(Rupees in thousand)	
21. CASH GENERATED FROM OPERATIONS			
(Loss) / profit before taxation		(2,281,014)	891,145
Adjustments for non-cash and other items:			
Levy		212,783	168,248
Depreciation on operating property, plant and equipment		560,013	547,586
Depreciation on right-of-use assets		59,011	61,230
Amortisation of intangibles		10,300	1,992
Staff retirement gratuity expense		47,861	39,825
Provision for slow moving spares		8,270	9,761
Expenses arising from equity-settled share-based payment plan		53,372	80,752
Liabilities written back		-	(37,302)
Provision for obsolete stocks		(123,047)	344,447
Gain on termination of lease		(111)	-
Profit on deposit accounts		(178,557)	(630,651)
Profit on term deposit receipts		-	(162,014)
Unrealised exchange loss / (gain) - net		354,031	(118,406)
Profit on disposal of items of :			
- property, plant and equipment - net		(33,956)	(6,151)
- non-current assets held for sale / disposal - net		-	(253,400)
Property, plant and equipment written off		-	17,188
Finance cost		23,316	26,163
		(1,287,728)	980,413
Working capital changes	21.1	(1,448,204)	(59,597)
		(2,735,932)	920,816

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Six months period ended	
		June 30, 2025	June 30, 2024
		(Un-audited)	
		(Rupees in thousand)	
21.1	Working capital changes		
	(Increase) / decrease in current assets		
	Stores and spares - net	(59,205)	(57,925)
	Stock in trade - net	3,268,403	4,559,138
	Trade debts - net	13,564	(380,874)
	Advances	52,714	101,151
	Prepayments	(114,791)	37,963
	Sales tax and excise duty adjustable	(4,050,986)	(1,692,755)
	Other receivables	174,803	(762,736)
		(715,498)	1,803,962
	Decrease in current liabilities		
	Trade and other payables	(732,706)	(1,863,559)
		(732,706)	(1,863,559)
		(1,448,204)	(59,597)
22.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	2,278,712	6,595,330
	Short term investments	-	2,339,191
	Less: Amount held as security	(18,861)	(18,861)
	Less: Running finance under markup arrangements	(2,021,864)	-
		237,987	8,915,660

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 21, 2025 by the Board of Directors of the Company.

24. GENERAL

Figures have been rounded off to the nearest thousand of Pakistan Rupees unless otherwise stated.



Sarfaraz Ahmed Rehman
Chairman / Director



Alireza Takesh
Chief Executive Officer



Mohammad Saad Khaleel
Chief Financial Officer

