



PHILIP MORRIS
(PAKISTAN) LIMITED

QUARTERLY REPORT

For the Quarter ended March 31, 2014
(Un-audited)

QUARTERLY REPORT

For the Quarter ended March 31, 2014
(Un-audited)



CONTENTS

	PAGE
Company Information	2
Directors' Review	3
Condensed Interim Balance Sheet	4
Condensed Interim Profit & Loss Account	5
Condensed Interim Statement of Changes in Equity	6
Condensed Interim Cash Flow Statement	7
Notes to the Condensed Interim Financial Statements	8-14



COMPANY INFORMATION

BOARD OF DIRECTORS

ARPAD KONYE (Chairman & Chief Executive)

(until January 31, 2014)

ALEJANDRO PASCHALIDES (Chairman & Chief Executive)

(with effect from February 1, 2014)

NICOLAS FLOROS

ANDREAS FRANZ KURALI

JOSEPH ZIOMEK

CHARLES BENDOTTI

MUJTABA HUSSAIN

ASMER NAIM

COMPANY SECRETARY

MUJTABA HUSSAIN

AUDIT COMMITTEE

ASMER NAIM

(Chairman)

ANDREAS FRANZ KURALI

CHARLES BENDOTTI

MUJTABA HUSSAIN

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHARLES BENDOTTI

(Chairman)

ARPAD KONYE

(until January 31, 2014)

ALEJANDRO PASCHALIDES

(with effect from February 1, 2014)

ANDREAS FRANZ KURALI

DION LESWARA

(Secretary)

AUDITORS

A. F. FERGUSON & CO.

Chartered Accountants

Website : www.philipmorriskakistan.com.pk

Email : pmpk.info@pmi.com

BANKERS

UNITED BANK LIMITED

BARCLAYS BANK PLC, PAKISTAN

STANDARD CHARTERED BANK PAKISTAN LIMITED

MCB BANK LIMITED

HABIB BANK LIMITED

CITIBANK N.A.

DEUTSCHE BANK A.G.

NATIONAL BANK OF PAKISTAN

FAYSAL BANK LIMITED

REGISTERED OFFICE

19TH FLOOR, THE HARBOUR FRONT, DOLMEN CITY
HC-3, BLOCK-4, CLIFTON, KARACHI-75600

FACTORIES

1. PLOT NO. 14-17, EXPORT PROCESSING ZONE, KARACHI
2. E/15, S.I.T.E., KOTRI DISTRICT: DADU (SINDH)
3. QUADIRABAD DISTRICT: SAHIWAL
4. VILLAGE: MANDRA TEHSIL: GUJJAR KHAN DISTRICT: RAWALPINDI
5. ISMAILA DISTRICT: SWABI



DIRECTORS' REVIEW

The Directors are pleased to report on the Company's performance for the quarter ended March 31, 2014.

During the period, the Company's gross turnover decreased by 4.8% compared to the same period in 2013. Distribution, marketing and administrative expenses increased by 26.4% versus 2013, mainly due to increased investment for launch of new product.

The Company recorded a loss before taxation of Rs. 246.6 million for the quarter compared to profit before taxation of Rs. 51.1 million in the same period last year. The non-tax paid tobacco industry continues to adversely impact the Company's profitability. The non-tax paid tobacco brands are increasingly damaging the Company, and the legitimate industry as a whole, as excise tax-driven price increases in 2013 provided the non-tax paid products with an incentive to flourish.

During the period, the Company's contribution to the National Exchequer, in the form of excise tax, sales tax and other government levies, was Rs. 6,177 million, as compared to Rs. 6,021 million in 2013. The strength and growth of the non-tax paid industry negatively affect the government's revenues. We actively support all efforts by the government to enforce regulation to stop illicit trade and establish a level playing field for the legitimate tobacco industry for the benefit of the National Exchequer.

The management team continues to be committed to improving the overall performance of the Company by utilizing global resources, pursuing initiatives such as new strategic marketing activities, improvements in product quality, technological advances by investment in operational capabilities and by developing its human resources. Growing volume and controlling the cost base remain key objectives for improving the Company's profitability.

On behalf of the Board of Directors, I would like to express my gratitude and appreciation to all our employees, shareholders, business partners and other institutions for their continued trust and support.

On behalf of the Board of Directors,

ALEJANDRO PASCHALIDES
Chairman and Chief Executive

Dated: April 25, 2014



CONDENSED INTERIM BALANCE SHEET (Un-audited)

AS AT MARCH 31, 2014

	Note	March 31, 2014 (Rupees in thousand)	December 31, 2013
ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS			
Property, plant and equipment	3	7,042,764	6,876,731
Intangible		<u>24,046</u>	<u>26,195</u>
		7,066,810	6,902,926
Investment in a subsidiary company	4	1	1
Long term deposits and prepayments		42,778	41,101
Deferred taxation		<u>411,883</u>	<u>379,978</u>
		7,521,472	7,324,006
CURRENT ASSETS			
Stores and spares - net	5	618,379	588,330
Stock in trade - net	6	6,736,788	7,431,233
Trade debts - net		1,920	996
Loans and advances		43,680	69,434
Prepayments		266,896	256,141
Other receivables		27,768	215,022
Income tax - net		661,657	670,942
Cash and bank balances		<u>12,280</u>	<u>12,753</u>
		8,369,368	9,244,851
		<u>15,890,840</u>	<u>16,568,857</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		615,803	615,803
Reserves		6,248,641	6,248,641
Unappropriated loss		<u>(1,640,658)</u>	<u>(1,370,865)</u>
		5,223,786	5,493,579
CURRENT LIABILITIES			
Short term borrowings		8,053,961	8,776,634
Trade and other payables	7	2,363,998	2,027,811
Accrued mark-up on short term borrowings		72,546	78,072
Sales tax and excise duty payable		<u>176,549</u>	<u>192,761</u>
		10,667,054	11,075,278
		<u>15,890,840</u>	<u>16,568,857</u>
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

ALEJANDRO PASCHALIDES
Chairman and Chief Executive

JOSEPH ZIOMEK
Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2014

	Note	Quarter Ended	
		March 31, 2014	March 31, 2013
(Rupees in thousand)			
Gross turnover		9,210,590	9,677,375
Less: Sales tax		1,407,813	1,339,610
Excise duty		4,510,036	4,506,313
		5,917,849	5,845,923
Turnover - net of sales tax and excise duty		3,292,741	3,831,452
Cost of sales	9	2,285,294	2,773,367
Gross profit		1,007,447	1,058,085
Distribution and marketing expenses		837,675	610,738
Administrative expenses		282,829	275,614
		1,120,504	886,352
Operating (Loss) / Profit		(113,057)	171,733
Other expenses		6,930	6,226
		(119,987)	165,507
Other income	10	535,161	17,642
		415,174	183,149
Finance cost	11	661,732	132,043
Loss before taxation		(246,558)	51,106
Taxation	12	23,235	(2,525)
Loss after taxation		(269,793)	53,631
(Loss) / Profit per share - basic	13	(4.38)	0.87

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

ALEJANDRO PASCHALIDES
Chairman and Chief Executive

JOSEPH ZIOMEK
Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2014

	Issued, subscribed and paid-up capital	General reserve	Reserve for share based payments	Re-measurement of staff retirement gratuity plan	Sub-total	Unappropriated (Loss)	Total
	(Rupees in thousand)						
Balance as at January 1, 2013	615,803	6,347,000	24,900	(105,211)	6,266,689	(929,407)	5,953,085
Profit after taxation for the three months period ended March 31, 2013	-	-	-	-	-	53,631	53,631
	-	-	-	-	-	53,631	53,631
Balance as at March 31, 2013	615,803	6,347,000	24,900	(105,211)	6,266,689	(875,776)	6,006,716
Balance as at January 1, 2014	615,803	6,347,000	13,230	(111,589)	6,248,641	(1,370,865)	5,493,579
Loss after taxation for the three months period ended March 31, 2014	-	-	-	-	-	(269,793)	(269,793)
	-	-	-	-	-	(269,793)	(269,793)
Balance as at March 31, 2014	615,803	6,347,000	13,230	(111,589)	6,248,641	(1,640,658)	5,223,786

ALEJANDRO PASCHALIDES
Chairman and Chief Executive

JOSEPH ZIOMEK
Director



CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2014

	Note	Quarter Ended	
		March 31, 2014	March 31, 2013
(Rupees in thousand)			
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	15	868,941	1,003,932
Finance cost paid		(221,442)	(120,582)
Income taxes paid		(45,856)	(65,406)
Long term deposits and prepayments		(1,677)	2,942
Net cash provided by operating activities		599,966	820,886
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure		(338,365)	(304,232)
Proceeds from disposal of items of property, plant and equipment		13,599	7,004
Income received from short term deposits		-	65
Net cash used in investing activities		(324,766)	(297,163)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of loan from associated undertaking		2,579,300	3,426,700
Repayment of loan from associated undertaking		(1,573,500)	(3,873,250)
Net cash provided by / (used) in financing activities		1,005,800	(446,550)
Net increase in cash and cash equivalent during the period		1,281,000	77,173
Cash and cash equivalents at the beginning of the period		(2,944,881)	(2,961,548)
Cash and cash equivalents at the end of the period	16	(1,663,881)	(2,884,375)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

ALEJANDRO PASCHALIDES
Chairman and Chief Executive

JOSEPH ZIOMEK
Director



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE QUARTER ENDED MARCH 31, 2014

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on February 10, 1969 as a public limited company under the Companies Act, 1913 (now Companies Ordinance, 1984) and its shares are quoted on the Karachi and Lahore Stock Exchanges. The principal activity of the Company is manufacturing and sale of cigarettes and tobacco. Its registered office is situated at 19th Floor, The Harbour Front, Dolmen City, HC - 3, Block 4, Clifton, Karachi, Pakistan.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

- 2.1 These condensed interim financial statements of the Company for the three month period ended March 31, 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In cases where requirements differ, the provisions of or directives issued under the Ordinance have been followed. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2013 as they provide an update of previously reported information.
- 2.2 The comparative balance sheet presented in these condensed interim financial statements as at December 31, 2013 has been extracted from the audited financial statements of the Company for the year then ended (December 2013 financial statements). The comparative profit and loss account, statement of changes in equity and cash flow statement for the three months period ended March 31, 2013 have been extracted from the condensed interim financial statements of the Company for the three months period then ended.
- 2.3 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the December 2013 financial statements.

	Note	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
3. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	3.1 to 3.4	4,362,368	4,286,803
Capital work-in-progress	3.5	2,672,195	2,583,090
Major capital spares and stand-by equipment		8,201	6,838
		<u>7,042,764</u>	<u>6,876,731</u>
3.1 Operating property, plant and equipment			
Book value at the beginning of the period / year		4,286,803	3,208,561
Additions during the period / year	3.2	247,897	1,646,368
		<u>4,534,700</u>	<u>4,854,929</u>
Disposals during the period / year - net book value		(5,991)	(45,136)
Write offs during the period / year - net book value		(20,365)	(38)
Depreciation charge during the period / year		(145,976)	(522,952)
		<u>(172,332)</u>	<u>(568,126)</u>
Book value at the end of the period / year		<u>4,362,368</u>	<u>4,286,803</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

	Quarter Ended	
	March 31, 2014 (Un-audited) (Rupees in thousand)	March 31, 2013 (Un-audited)
3.2 Additions during the period		
Buildings on freehold land	22,816	-
Plant and machinery	6,193	-
Furniture and fixtures	18,030	-
Vehicles	91,461	93,981
Leasehold improvements	340	-
Power and other installations	82,435	-
Computer equipment	26,622	7,865
	<u>247,897</u>	<u>101,846</u>
3.3 Disposals during the period - net book value		
Vehicles	5,664	5,794
Office equipments	327	-
	<u>5,991</u>	<u>5,794</u>
3.4 Depreciation charge during the period	<u>145,976</u>	<u>113,177</u>
	March 31, 2014 (Un-audited) (Rupees in thousand)	December 31, 2013 (Audited)
3.5 Capital work-in-progress		
Civil works	570,129	530,288
Plant and machinery	1,351,663	1,262,194
Power and other installations	518,543	501,741
Furniture and fixtures	16,170	46,150
Computer equipment pending installation	122,329	60,332
Advance to suppliers and contractors	93,361	182,385
	<u>2,672,195</u>	<u>2,583,090</u>

4. 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. Out of such 103 shares, two shares are in the name of the nominees. During the three months period ended March 31, 2014, the subsidiary company has incurred loss after taxation amounting 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 March 31, 2013 amounted to Rs nil, in accordance with its unaudited condensed interim financial statements for the three months period then ended.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

	Note	March 31, 2014 (Un-audited) (Rupees in thousand)	December 31, 2013 (Audited) (Rupees in thousand)
5. STORES AND SPARES - net			
Stores and spares		<u>618,379</u>	<u>588,330</u>
		<u>618,379</u>	<u>588,330</u>
6. STOCK IN TRADE - net			
Raw and packing materials	6.1 and 6.2	<u>5,404,042</u>	6,314,446
Work-in-process		<u>55,087</u>	49,849
Finished goods	6.2	<u>1,296,342</u>	<u>1,120,668</u>
		<u>6,755,471</u>	<u>7,484,963</u>
Less: Provision for obsolete stocks		<u>(18,683)</u>	<u>(53,730)</u>
		<u>6,736,788</u>	<u>7,431,233</u>

6.1 These includes raw & packing material in transit aggregating Rs.15.334 million (December 31, 2013: Rs. 80.411 million) and finished goods in transit aggregating Rs. Nil (December 31, 2013: Rs. 12.417 million).

6.2 During the period, the Company has written off inventory aggregating Rs. 43.424 million (2013: Rs. 2.237 million)

7. TRADE AND OTHER PAYABLES

7.1 There is no change in the status of case as set out in note 20.2 to the December 2013 financial statements.

8. CONTINGENCIES AND COMMITMENTS

8.1 Guarantees

Indemnities given to a bank for guarantees issued by it in the normal course of business aggregated Rs 98.193 million (December 31, 2013: Rs 78.22 million).

8.2 Commitments

	Note	March 31, 2014 (Un-audited) (Rupees in thousand)	December 31, 2013 (Audited) (Rupees in thousand)
Capital expenditure contracted for but not incurred		<u>598,329</u>	<u>496,181</u>
Letters of credit		<u>15,116</u>	<u>24,728</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

- 8.3 Post dated cheques have been issued to custom authorities as a security against duties and taxes amounting to Rs 29.751 million (December 31, 2013: Rs 20.025 million) in respect of goods imported for re-export. In the event the goods are not re-exported within the stipulated time period, cheques issued as a security shall be encashable.
- 8.4 There is no change in the status of case as set out in note 21.3.2 to 21.3.5 to the December 2013 financial statements.
- 8.5 Further to the matters as set out in note 21.3.6 to the December 2013 financial statements, the Federal Government issued SRO 212(I)/2014 dated 26 March 2014 through which the Federal Government declared the tax levied under the provincial laws to be the provincial sales tax for the purpose of 'input tax', thereby allowing adjustment for provincial sales tax paid on services. The Company is in the process of withdrawing the petition filed before the Sindh High Court and the matter is not a contingent liability for the period ended 31 March 2014.

Quarter Ended	
March 31, 2014 (Un-audited)	March 31, 2013 (Un-audited)
(Rupees in thousand)	

9. COST OF SALES

Raw and packing material consumed

Opening stock	6,314,446	6,526,894
Purchases, redrying and related expenses	1,156,231	1,540,509
	7,470,677	8,067,403
Closing stock	(5,404,042)	(5,341,447)
	2,066,635	2,725,956

Government levies	7,935	8,674
Manufacturing expenses	306,094	434,563
	2,380,664	3,169,193

Work-in-process

Opening stock	49,849	34,388
Closing stock	(55,087)	(48,201)
Sale of waste	(5,099)	(16,458)
	(10,337)	(30,271)
Cost of goods manufactured	2,370,327	3,138,922

Finished goods

Opening stock	1,120,668	279,877
Finished goods purchased	90,641	76,036
Closing stock	(1,296,342)	(721,468)
	(85,033)	(365,555)
	2,285,294	2,773,367



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

	Quarter Ended	
	March 31, 2014 (Un-audited) (Rupees in thousand)	March 31, 2013 (Un-audited)
10. OTHER INCOME		
Exchange gain - net	529,365	11,992
Others	5,796	5,650
	<u>535,161</u>	<u>17,642</u>
11. FINANCE COST		
Loss on forward exchange contract	441,818	21,857
Mark-up on short term borrowings	215,916	105,484
Bank commission and other charges	3,998	4,702
	<u>661,732</u>	<u>132,043</u>
12. TAXATION		
Current	55,141	22,475
Deferred	(31,906)	(25,000)
	<u>23,235</u>	<u>(2,525)</u>

12.1 In the case of another company, the Division Bench of the Sindh High Court in its decision dated May 7, 2013 on carry forward of minimum tax in the cases of taxable loss for the year has held by interpreting Section 113(2)(c) of the Tax Ordinance that the benefit of carry forward of minimum tax paid by a Company is only available if there is tax paid in a particular year is less than the minimum tax payable. Accordingly, if no tax is paid / payable by the Company due to taxable loss, the right to carry forward the minimum tax does not arise. However, the management based on the advice of its legal counsel is of the view that this matter is subject to appeal in larger bench of the High Court as well as the Supreme Court and valid legal grounds are available to substantiate the Company's case for carry forward of minimum tax. Therefore, deferred tax asset on 'minimum tax' aggregating Rs. 240.538 million has been recognised in the these financial statements as at March 31, 2014.

	Quarter Ended	
	March 31, 2014 (Un-audited) (Rupees in thousand)	March 31, 2013 (Un-audited)
13. (LOSS) / PROFIT PER SHARE – BASIC		
(Loss) / Profit for the period after taxation	<u>(269,793)</u>	<u>53,631</u>
Number of ordinary shares	<u>61,580,341</u>	<u>61,580,341</u>
(Loss) / Profit per share – basic	<u>(4.38)</u>	<u>0.87</u>

There were no convertible dilutive potential ordinary shares outstanding as at March 31, 2014 or 2013.



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

14. RELATED PARTIES DISCLOSURES

14.1 Related parties comprise of Philip Morris Investments B.V., and Philip Morris Brands Sarl, related group undertakings, subsidiary company i.e. LaksonPremier Tobacco Company (Private) Limited, staff retirement benefits plan and members of the key management personnel. Transactions with related parties are as follows:

Relationship	Nature of transaction	Quarter Ended	
		March 31, 2014 (Un-audited) (Rupees in thousand)	March 31, 2013 (Un-audited)
Group companies	Sale of goods and service	20,348	427,175
	Purchase of goods and service	111,022	202,802
	Loans received / roll forward	2,579,300	3,426,700
	Loans repaid / adjusted	1,573,500	3,873,250
	Mark-up on loan	20,718	6,303
	Royalty charges	11,259	7,691
Staff retirement benefit plans	Contribution to gratuity fund	20,667	10,272
	Contribution to provident fund	22,201	18,284
Key management personnel	Remuneration and benefits	19,181	26,624

The company enters into transactions with related parties on the basis of mutually agreed terms.

	March 31, 2014 (Un-audited) (Rupees in thousand)	December 31, 2013 (Audited)
14.2 The amount due from related parties comprises:		
Group undertakings	<u>26,582</u>	<u>209,557</u>
14.3 The amount due to related parties comprises:		
Group undertakings	255,319	314,784
Staff retirement plans	19,447	-
	<u>274,766</u>	<u>314,784</u>

15. CASH GENERATED FROM OPERATIONS

	Note	Quarter Ended	
		March 31, 2014 (Un-audited) (Rupees in thousand)	March 31, 2013 (Un-audited)
(Loss) / Profit before taxation		(246,558)	51,106
Adjustments for non cash changes and other items:			
Depreciation		145,976	113,177
Amortisation		2,149	2,079
Profit on short term deposits		-	(65)
Unrealised exchange loss on loan from an associated undertaking		(447,000)	(21,700)
Profit on disposal of property, plant and equipment		(7,608)	(1,210)
Property, plant and equipment written off		20,365	-
Finance cost		215,916	105,484
Working capital changes	15.1	<u>1,185,701</u>	<u>755,061</u>
		<u>868,941</u>	<u>1,003,932</u>



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

	Note	Quarter Ended	
		March 31, 2014 (Un-audited) (Rupees in thousand)	March 31, 2013 (Un-audited)
15.1 Working capital changes			
Decrease / (increase) in current assets			
Stores and spares		(30,049)	7,540
Stock in trade		694,445	730,043
Trade debts		(924)	(112,244)
Loans and advances		25,754	(18,752)
Prepayments		(10,755)	62,955
Other receivables		187,254	25,861
		<u>865,725</u>	<u>695,403</u>
Increase / (decrease) in current liabilities			
Trade and other payables		336,188	(121,462)
Sales tax and excise payable		(16,212)	181,120
		<u>319,976</u>	<u>59,658</u>
		<u>1,185,701</u>	<u>755,061</u>

	March 31, 2014 (Un-audited) (Rupees in thousand)	December 31, 2013 (Audited)
16. CASH AND CASH EQUIVALENT		
Cash and bank balances	12,280	12,753
Short term borrowings	(1,676,161)	(2,957,634)
	<u>(1,663,881)</u>	<u>(2,944,881)</u>

17. DATE OF AUTHORISATION FOR ISSUE

- 17.1 These condensed interim financial statements were authorised for issue on April 25, 2014 by the Board of Directors of the Company.
- 17.2 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.
- 17.3 Prior period / year numbers have been restated where required.

ALEJANDRO PASCHALIDES
Chairman and Chief Executive

JOSEPH ZIOMEK
Director



THIS PAGE LEFT BLANK



Philip Morris (Pakistan) Limited
19Th Floor, The Harbour Front, Dolmen City
HC-3, Block-4, Clifton Karachi-75600

www.philipmorriskarachi.com.pk