



Philip Morris
(Pakistan) Limited

Embrace the change

FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2023 (Un-audited)





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Company Information

BOARD OF DIRECTORS

KAMRAN Y. MIRZA
ROMAN YAZBECK
MUHAMMAD ZEESHAN
PATTARAPORN AUTTAPHON
PETER CALON
MIRZA REHAN BAIG
JUNAID IQBAL

(Chairman)
(Chief Executive)

COMPANY SECRETARY

SANA ENAIT HASHMI

AUDIT COMMITTEE

MIRZA REHAN BAIG
PETER CALON
PATTARAPORN AUTTAPHON
SANA ENAIT HASHMI

(Chairman)

(Secretary)

HUMAN RESOURCE & REMUNERATION COMMITTEE

KAMRAN Y. MIRZA
ROMAN YAZBECK
PETER CALON
MIRELA SPAGOVIC

(Chairman)

(Secretary)

AUDITORS

A. F. FERGUSON & CO.
Chartered Accountants

BANKERS

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

LEGAL ADVISOR

IJAZ AHMED & ASSOCIATES

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)

SHARE REGISTRAR

CENTRAL DEPOSITORY COMPANY OF
PAKISTAN (CDC)
CDC HOUSE, 99-B, BLOCK-B, S.M.C.H.S.,
MAIN SHAHRAH-E-FAISAL, KARACHI -74400

Website : <http://philipmorriskarachi.com.pk>

Email : pmpk.info@pmi.com

Director's Report

Despite entering into a nine-month Standby Agreement (SBA) with the International Monetary Fund (IMF), Pakistan continues to face a myriad of challenges due to political instability, limited foreign exchange reserves, rupee devaluation, escalating inflation, and the aftermath of severe floods. In July 2023, the State Bank of Pakistan maintained the policy rate at 22 percent, following a 100-basis point hike in June 2023. This is the highest policy rate since 2008. These economic pressures, combined with substantial spikes in taxes and restrictions on remittances, have significantly eroded investor confidence, leading to an increasingly arduous operational landscape for businesses.

In addition to the Government's announcement of targeted tax revenue of PKR 200 billion from the tobacco industry in the August 2022 mini-budget, a supplementary budget was introduced in February 2023 with further elevated revenue goals from the tobacco sector beyond the initial August 2022 target. With the supplemental FED increase in cigarettes by 150%, the cumulative increase in FED in the current fiscal year stands at more than 200%. The minimum price stipulated by tax laws for FED and Sales Tax collection has been raised from PKR 70.1 to PKR 127.4 per pack. However, current market observations revealed that the tax-evaded cigarettes are being sold at an average price of PKR 100 per pack, significantly below the minimum price. This unanticipated and unparalleled hike in cigarette excise has inadvertently favored tax-evaded cigarette manufacturers, with non-tax-paid brands now occupying around 48% of the market share and resulting in an estimated loss of PKR 240 billion to the National Exchequer.

Notably, the IMF has highlighted implementation gaps in the Track and Trace system, which have bolstered the presence of local tax-evaded and smuggled brands, thus undermining the benefits of recent FED measures. The extraordinary FED increase has led to a shortfall of over PKR 80 billion in revenue targets established by the Government for the tobacco industry. The Track & Trace System is implemented for electronic monitoring and tracking of specified taxable goods (including tobacco) by affixing tax stamps with the aim to enhance tax revenues, curtail counterfeiting and tax evasion, and to prevent smuggling of non-tax paid goods. However, only Philip Morris (Pakistan) Limited and two other companies have fully integrated the system, while 20 registered local manufacturers have recently signed a tri-partite agreement and are expected to complete the installation by November 2023. Continuous advancements in the track-and-trace rollout will be pivotal to fully capitalize on recent taxation increases.

In the six months ended on June 30, 2023, the Company reported a Total Net Turnover of PKR 9,060 million, reflecting 11% decline compared to the same period last year (SPLY) This decrease is driven by a significant 50% decline in volumes compared to the first half of 2022, primarily resulting from the February 2023 excise hike. The Company recorded a profit after tax of PKR 372 million for the six months ending June 30, 2023, signifying a considerable 76% decline compared to SPLY, primarily due to the impact of volume decline as mentioned earlier.

During the first half of 2023 (Jan-Jun), the Company contributed PKR 14,547 million to the National Exchequer through excise duty, sales tax, and other government levies, demonstrating a meager 2.1% increase compared to the previous period driven by the impact of the significant volume decline of 50% vs. first half of 2022 primarily reflecting Feb'23 excise hike. For the fiscal year (July'22-Jun'23) ended June 2023, the company contributed PKR 29,380 million to the National Exchequer representing 10.9% higher vs. prior fiscal year (July'21-Jun'22) despite multiple excise increases (>200%) during fiscal year 2022-2023.

The tax-compliant tobacco industry is grappling with the repercussions of deteriorating economic conditions, including heightened interest costs, inflated business expenses, and escalated energy tariffs. Coupled with the unexpected FED tax escalation, the environment for tax-paying tobacco entities has become increasingly challenging. The Company remains committed to vigilantly monitoring market dynamics and striving to effectively manage operations amidst these challenging circumstances.

On behalf of the Board of Directors.



KAMRAN Y. MIRZA
Chairman Board



ROMAN YAZBECK
Chief Executive

Karachi, August 15th, 2023

ڈائریکٹرز رپورٹ

برائے سہ ماہی ختم 30 جون 2023ء

بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ نو (9) ماہ کے اسٹیٹڈ ہائی ایگریمنٹ (SBA) میں داخل ہونے کے باوجود پاکستان کو سیاسی عدم استحکام، غیر ملکی زر مبادلہ کے محدود ذخائر، روپے کی قدر میں کمی، بڑھتی ہوئی مہنگائی اور سیلاب کے شدید اثرات کی وجہ سے اب بھی بے شمار مشکلات کا سامنا ہے۔ جون 2023 میں 100-bps اضافے کے بعد اسٹیٹ بینک آف پاکستان نے جولائی 2023 میں پالیسی کی شرح کو 22 فیصد پر برقرار رکھا۔ یہ 2008 کے بعد پالیسی کی سب سے زیادہ شرح ہے۔ اس معاشی دباؤ نے ٹیکسز میں خاطر خواہ اضافے اور ترسیلات زر پر پابندیوں کے ساتھ ساتھ مل کر سرمایہ کاروں کے اعتماد کو متزلزل کر دیا ہے اور یہ دباؤ کاروبار کو مزید مشکل بنا رہا ہے۔

اگست 2022 میں حکومت کی جانب سے مٹی بجٹ کے ذریعے اعلان شدہ تمباکو کی صنعت سے ٹیکسز کی مد میں 200 ارب روپے کی بھاری آمدنی کے علاوہ، فروری 2023 میں ایک ضمنی بجٹ کا اعلان کیا گیا جس میں ابتدائی اگست 2022 کے برف کے علاوہ تمباکو کی صنعت سے آمدنی کے برف میں مزید اضافہ کیا گیا۔ سگریٹ میں FED میں 150 فیصد اضافے کے ساتھ، رواں مالی سال میں FED کے اندر مجموعی اضافہ 200 فیصد سے زیادہ ہے۔ FED اور بیلنکس کی وصولی اور لیوی کے لیے ٹیکس قوانین کے تحت تجویز کردہ کم از کم قیمت کو بھی اب 70.1 روپے سے بڑھا کر 127.4 روپے فی پیک کر دیا گیا ہے۔ تاہم، مارکیٹ کے تازہ ترین مشاہدے کے مطابق، ٹیکس ادا نہ کرنے والی غیر قانونی سگریٹس 100 روپے فی پیک کی اوسط قیمت پر فروخت ہو رہی ہیں جو اوپر بیان کی گئی قانونی کم از کم قیمت سے بہت زیادہ کم ہے۔ ایکسائز میں یہ غیر متوقع اور بے مثال اضافی ٹیکس ادا نہ کرنے والے غیر قانونی مینوفیکچررز کو تعمیل ٹیکس ادا کرنے والی تمباکو کی صنعت کے خرچے پر اپنے کاروبار کو وسعت دینے اور مزید ترقی فراہم کرنے کا امکان ہے، ایک اندازے کے مطابق ٹیکس ادا نہ کرنے والے غیر قانونی برانڈز کا مارکیٹ شیئر اب تقریباً 48 فیصد ہے اور اس سے حکومت کو اندازاً 240 ارب روپے کا نقصان ہو رہا ہے۔

اہم بات یہ ہے کہ بین الاقوامی مالیاتی فنڈ (IMF) نے ٹریک اینڈ ٹریس سسٹم ("سسٹم") میں عمل درآمد کے خلا کو اجاگر کیا ہے، جس نے مقامی ٹیکس چوری اور اسمگل شدہ برانڈز کی موجودگی کو تقویت بخشی ہے، اس طرح FED کے حالیہ اقدامات کے فوائد کو نقصان پہنچا ہے۔ FED میں غیر معمولی اضافے کی وجہ سے حکومت کی جانب سے تمباکو کی صنعت کے لیے مقرر کردہ محصولات کے اہداف میں 80 ارب روپے سے زیادہ کمی واقع ہوئی ہے۔ ٹریک اینڈ ٹریس سسٹم، ٹیکس ریویو میں اضافہ، جعل سازی اور ٹیکس چوری کو روکنے اور غیر ٹیکس ادا شدہ اشیاء کی اسمگلنگ کو روکنے کے مقصد سے ٹیکس اسٹیپ لگا کر مخصوص قابل ٹیکس اشیاء (مشمول تمباکو) کی ایکسٹرونگ ٹریڈنگ کے لیے لاگو کیا جاتا ہے۔ تاہم، صرف فلپ مورس (پاکستان) لمیٹڈ اور دیگر دو (2) کمپنیز نے مکمل طور پر سسٹم کا نفاذ کیا ہے جب کہ بیس (20) رجسٹرڈ مقامی مینوفیکچررز نے حال ہی میں ایک سفریقی معاہدے پر دستخط کیے ہیں اور توقع ہے کہ نومبر 2023 تک سسٹم کی تعصیب مکمل ہو جائے گی۔ ٹریک اینڈ ٹریس کے آغاز میں مسلسل پیش رفت حالیہ ٹیکسز میں اضافے کا مکمل فائدہ اٹھانے کے لیے اہم ہوگی۔

30 جون 2023 کو ختم ہونے والی ششماہی کے دوران، کمپنی کا مجموعی خالص ٹرن اوور 9,060 ملین روپے رہا جو گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں 11 فیصد کمی کو ظاہر کرتا ہے۔ یہ کمی 2022 کی پہلی سہ ماہی کے مقابلے میں حجم کے اندر نمایاں طور پر 50 فیصد کمی کی وجہ سے ہے، بنیادی طور پر فروری 2023 کے ایکسائز میں اضافے کی وجہ سے۔ کمپنی نے 30 جون 2023 کو ختم ہونے والی ششماہی کے لیے 372 ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا، جو گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں حجم میں کمی کے اثرات کی وجہ سے 76 فیصد کمی نمایاں کمی کو ظاہر کرتا ہے جیسا کہ اوپر بیان کیا جا چکا ہے۔

2023 کی پہلی ششماہی (جنوری-جون) کے دوران، کمپنی کا قومی خزانے میں ایکسائز ڈیوٹی، سلیز ٹیکس اور دیگر سرکاری محصولات کی صورت میں حصہ 14,547 ملین روپے تھا، جو گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں 2.1 کا معمولی اضافہ ظاہر کرتا ہے، 2022 کی پہلی ششماہی ماہی کے مقابلے میں حجم میں کمی کے اثرات کی وجہ سے 50 فیصد کمی واقع ہوئی جو بنیادی طور پر فروری 2023 میں ایکسائز میں اضافے کو ظاہر کرتا ہے۔ جون 2023 کو ختم ہونے والے مالی سال (جولائی 2022-جون 2023) کے لیے، کمپنی نے قومی خزانے میں 29,380 ملین روپے کا حصہ ڈالا جو مالی سال 2022-2023 کے دوران ایکسائز کی شرح میں 200 فیصد سے زیادہ ہونے کے باوجود گزشتہ مالی سال (جولائی 2021-جون 2022) کے مقابلے میں صرف 10.9 فیصد زیادہ ہے۔

ٹیکس کی تعمیل کرنے والی تمباکو کی صنعت بشمول سود کے بڑھتے ہوئے اخراجات، بڑھے ہوئے کاروباری اخراجات اور توانائی کے بڑھتے ہوئے نرخ، بگڑتے ہوئے معاشی حالات کے اثرات سے نمٹ رہی ہے۔ ٹیکس میں غیر متوقع اضافے کے ساتھ، ٹیکس ادا کرنے والے تمباکو کے اداروں کے لیے کاروبار کرنا بہت دشوار ہو گیا ہے۔ کمپنی مارکیٹ کی حرکیات کی مستعدی سے گہرائی کرنے اور ان مشکل حالات میں آپریٹنگ کو مؤثر طریقے سے منظم کرنے کے لیے پُر عزم ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



رون یاز بیک

چیف ایگزیکٹو



کامران وائی۔ مرزا

چیرمین بورڈ

کراچی، 15 اگست 2023

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, 2023 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 financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2023.

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.

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

A. F. Ferguson & Co.,
Chartered Accountants
Karachi
Date: August 25, 2023
UDIN: RR202310056PDZQoAV9T

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

ASSETS		June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
NON-CURRENT ASSETS	Note	(Rupees in thousand)	
Fixed Assets			
- Property, plant and equipment	5	5,131,140	5,443,070
- Right-of-use assets		327,494	279,178
- Intangibles		13,043	24,113
		<u>5,471,677</u>	<u>5,746,361</u>
Investment in a subsidiary company	6	1	1
Long term deposits		91,991	91,952
Deferred taxation		363,943	19,073
		<u>5,927,612</u>	<u>5,857,387</u>
CURRENT ASSETS			
Stores and spares - net		141,132	57,503
Stock in trade - net	7	7,759,241	8,689,766
Trade debts - net		12,356	-
Advances	8	126,446	134,011
Prepayments		27,381	72,541
Other receivables	9	1,293,460	1,755,838
Income tax - net		318,864	646,714
Staff retirement benefits		135,762	144,173
Short term investment	10	2,014,767	2,015,377
Cash and bank balances		8,333,691	7,302,365
		<u>20,163,100</u>	<u>20,818,288</u>
Non-current assets held for disposal	11	352,832	-
TOTAL CURRENT ASSETS		<u>20,515,932</u>	<u>20,818,288</u>
TOTAL ASSETS		<u><u>26,443,544</u></u>	<u><u>26,675,675</u></u>
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
		<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		4,547,555	4,188,832
TOTAL EQUITY		<u>15,593,447</u>	<u>15,234,724</u>
NON-CURRENT LIABILITIES			
Lease liabilities		280,163	251,145
CURRENT LIABILITIES			
Trade and other payables	12	8,279,436	8,800,476
Current maturity of lease liabilities		77,881	61,276
Unclaimed dividend		37,194	37,780
Unpaid dividend		901,706	901,706
Sales tax and excise duty payable		1,273,717	1,388,568
TOTAL CURRENT LIABILITIES		<u>10,569,934</u>	<u>11,189,806</u>
TOTAL LIABILITIES		<u>10,850,097</u>	<u>11,440,951</u>
TOTAL EQUITY AND LIABILITIES		<u><u>26,443,544</u></u>	<u><u>26,675,675</u></u>
CONTINGENCIES AND COMMITMENTS	13		

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


Kamran Mirza
Charman / Director


Roman Yazbeck
Chief Executive Officer


Muhammad Zeeshan
Chief Financial Officer

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	Quarter ended		Six months period ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
----- (Rupees in thousand) -----					
Turnover - net	14	3,237,719	4,820,781	9,059,594	10,165,998
Cost of sales	15	2,172,426	2,487,106	5,677,790	5,517,238
Gross profit		1,065,293	2,333,675	3,381,804	4,648,760
Distribution and marketing expenses		888,976	830,826	1,762,013	1,368,300
Administrative expenses		448,854	352,288	825,922	636,106
Other expenses	16	91,882	347,186	992,061	458,655
Other income	17	(614,582)	(398,432)	(1,061,183)	(634,881)
		815,130	1,131,868	2,518,813	1,828,180
		250,163	1,201,807	862,991	2,820,580
Finance cost and bank charges		17,432	19,332	31,577	34,959
Profit before taxation		232,731	1,182,475	831,414	2,785,621
Taxation	18	240,572	798,992	459,913	1,252,306
Profit / (loss) after taxation		(7,841)	383,483	371,501	1,533,315
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		(7,841)	383,483	371,501	1,533,315
----- (Rupees) -----					
Earnings per share					
- Basic	19	(0.13)	6.23	6.03	24.90
- Diluted	19	Note 19.3	4.76	4.34	19.03

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


Kamran Mirza
Chairman / Director


Roman Yazbeck
Chief Executive Officer


Muhammad Zeeshan
Chief Financial Officer

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Issued, subscribed and paid-up capital		Transaction cost on issuance of preference shares - net of tax	Reserves						Subtotal Reserves	Total
	Ordinary shares	Preference shares		Capital Reserves			General reserves	Revenue Reserves			
				Reserve for share based payments	Remeasurement of staff retirement benefits plan - net of tax	Subtotal Capital Reserves		Accumulated (loss)/unappropriated profit	Subtotal Revenue Reserves		
(Rupees in thousand)											
Balance as at January 1, 2022	615,803	10,464,000	(33,911)	23,182	(258,429)	(235,247)	3,328,327	(767,500)	2,560,827	2,325,580	13,371,472
Share based payments - expense	-	-	-	14,789	-	14,789	-	-	-	14,789	14,789
- recharge	-	-	-	(49,971)	-	(49,971)	-	-	-	(49,971)	(49,971)
Total comprehensive income	-	-	-	(35,182)	-	(35,182)	-	-	-	(35,182)	(35,182)
Profit after taxation for the six months period ended June 30, 2022	-	-	-	-	-	-	-	1,533,315	1,533,315	1,533,315	1,533,315
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2022	<u>615,803</u>	<u>10,464,000</u>	<u>(33,911)</u>	<u>(12,000)</u>	<u>(258,429)</u>	<u>(270,429)</u>	<u>3,328,327</u>	<u>765,815</u>	<u>4,094,142</u>	<u>3,823,713</u>	<u>14,869,605</u>
Balance as at January 1, 2023	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
Share based payments - expense	-	-	-	50,317	-	50,317	-	-	-	50,317	50,317
- recharge	-	-	-	(63,095)	-	(63,095)	-	-	-	(63,095)	(63,095)
Total comprehensive income	-	-	-	(12,778)	-	(12,778)	-	-	-	(12,778)	(12,778)
Profit after taxation for the six months period ended June 30, 2023	-	-	-	-	-	-	-	371,501	371,501	371,501	371,501
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	371,501	371,501	371,501	371,501
Balance as at June 30, 2023	<u>615,803</u>	<u>10,464,000</u>	<u>(33,911)</u>	<u>44,939</u>	<u>(236,118)</u>	<u>(191,179)</u>	<u>3,328,327</u>	<u>1,410,407</u>	<u>4,738,734</u>	<u>4,547,555</u>	<u>15,593,447</u>

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


 Kamran Mirza
 Charman / Director


 Roman Yazbeck
 Chief Executive Officer


 Muhammad Zeeshan
 Chief Financial Officer

PHILIP MORRIS (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	Six months period ended	
		June 30, 2023	June 30, 2022
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	21	1,514,893	2,697,770
Staff retirement benefits paid		(19,774)	(38,301)
Finance cost paid		(18,794)	(13,354)
Profit received on deposit accounts		534,702	454,557
Profit received on Term Deposit Receipts		43,285	23,145
Income taxes paid		(497,894)	(170,581)
Long term deposits		(39)	20,329
Net cash generated from operating activities		1,556,379	2,973,565
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(482,872)	(258,192)
Acquisition of intangibles		-	(1,152)
Proceeds from disposal of property, plant and equipment		9,935	53,574
Net cash used in investing activities		(472,937)	(205,770)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(586)	(63)
Lease payments		(51,530)	(134,849)
Net cash used in financing activities		(52,116)	(134,912)
Net increase in cash and cash equivalents during the period		1,031,326	2,632,883
Cash and cash equivalents at the beginning of the period		9,283,504	7,972,982
Cash and cash equivalents at the end of the period	22	10,314,830	10,605,865

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


Kamran Mirza
Chairman / Director


Roman Yazbeck
Chief Executive Officer


Muhammad Zeeshan
Chief Financial Officer

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

1. THE COMPANY AND ITS OPERATIONS

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. as a majority shareholder. 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 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 04 & 05, 5th Floor, Corporate Office Block, Dolmen City, Plot HC-3, Block-4, Clifton Karachi, Sindh, Pakistan.

2. STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

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, 2022 (December 2022 financial statements), except relating to the matter stated in note 2.3 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 New standards, amendments and interpretation to published accounting and reporting standards which became effective during the period ended June 30, 2023:

There were certain amendments to accounting and reporting standards which became effective for the Company's accounting 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.

2.5 New standards and amendments to published accounting and reporting standards that are not yet effective:

There is a new standard and certain amendments to the accounting and reporting standards as applicable in Pakistan which will be effective for the Company for its accounting periods beginning on or after January 1, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

3. BASIS OF PREPARATION

- 3.1** These condensed interim financial statements include the condensed interim statement of financial position as at June 30, 2023, 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, 2023 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, 2022 has been extracted from the December 2022 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, 2022 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 2022 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 2022 financial statements.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the December 2022 financial statements.
- 4.4** Due to the current economic situation prevalent in the country in relation to the foreign reserves and its consequential impacts on import, the Company is closely monitoring the current situation and has been able to procure essential stocks to ensure business continuity.

Note	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating property, plant and equipment	5.1 to 5.4	4,936,829
Capital work-in-progress (CWIP)	5.5	506,241
Major capital spares and stand-by equipment		-
	5,131,140	5,443,070

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
5.1 Operating property, plant and equipment		
Book value at the beginning of the period / year	4,936,829	4,685,850
Transfers from CWIP during the period / year	472,372	1,103,943
Assets transferred to held for disposal	(352,832)	-
	<u>5,056,369</u>	<u>5,789,793</u>
Disposals during the period / year - net book value	(4,688)	(21,016)
Write offs during the period / year - net book value	-	(21,287)
Depreciation charge during the period / year	(437,282)	(810,661)
	<u>(441,970)</u>	<u>(852,964)</u>
Book value at the end of the period / year	<u>4,614,399</u>	<u>4,936,829</u>

Six months period ended

	June 30, 2023 (Un-audited)	June 30, 2022
5.2 Transfers from CWIP during the period:		
Buildings on freehold land	32,229	37,200
Leasehold improvements	49,553	-
Plant and machinery	91,266	308,498
Furniture and fixtures	582	3,846
Office equipment	654	6,641
Vehicles	131,699	24,770
Power and other installations	23,429	9,899
Computer equipment	142,960	59,617
	<u>472,372</u>	<u>450,471</u>

Six months period ended

	June 30, 2023 (Un-audited)	June 30, 2022
5.3 Disposals during the period - net book value		
Vehicles	4,688	7,610
5.4 Depreciation charge during the period on:		
- property, plant and equipment	437,282	404,461

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
5.5 Capital work-in-progress		
Civil works	3,282	58,566
Plant and machinery	230,096	248,886
Power and other installations	27,409	10,414
Furniture and fixtures	34,660	35,242
Advance to suppliers and contractors	217,558	153,133
	<u>513,005</u>	<u>506,241</u>

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, 2023 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, 2023 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 Securities and Exchange Commission of Pakistan (SECP) for obtaining the status of an inactive company under section 424 of the Companies Act, 2017, 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.

Investment in the Subsidiary Company has been made in accordance with the requirements of the Companies Act, 2017.

	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
7. STOCK IN TRADE - net		
Raw and packing materials	7.1 & 7.3 6,385,451	7,518,621
Work-in-process	362,606	366,817
Finished goods	7.2 1,083,690	851,861
	<u>7,831,747</u>	<u>8,737,299</u>
Less: Provision for obsolete stocks	7.3 (72,506)	(47,533)
	<u>7,759,241</u>	<u>8,689,766</u>

7.1 Include raw and packing materials in transit aggregating Rs 468.680 million (December 31, 2022: Rs 348.533 million).

7.2 Include finished goods in transit aggregating Rs 31.524 million (December 31, 2022: Rs Nil).

7.3 During the current period, the Company has written off raw and packing materials aggregating Rs 11.432 million (December 31, 2022: Rs 43.166 million) against provision.

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
8. ADVANCES			
Unsecured			
Advances to:			
	8.1	23,216	29,360
- Employees		8,135	9,556
- Suppliers and contractors		<u>31,351</u>	<u>38,916</u>
Secured			
Advance to a supplier	8.2	111,261	111,261
Less: Provision against advance		(16,166)	(16,166)
		95,095	95,095
		<u>126,446</u>	<u>134,011</u>

- 8.1** Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.
- 8.2** There is no significant change in the status of the case as set out in note 11.2 to the December 31, 2022 financial statements.
- 9.** These includes cash margins held with banks amounting to Rs 1,202,405 million (December 31, 2022: Rs 1,625.056 million).
- 10.** This amount represents Term Deposit Receipt invested with a commercial bank having maturity on July 6, 2023 carrying interest at the rate of 2% per annum (December 31, 2022: 14.63% per annum).

	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
11. NON-CURRENT ASSETS HELD FOR DISPOSAL		
Transferred from operating property, plant and equipment		
- Cost	1,925,659	193,526
- Less: Accumulated depreciation	(467,162)	(56,524)
- Less: Accumulated impairment	(1,105,665)	(137,002)
	<u>352,832</u>	<u>-</u>

- 11.1** During the period ended June 30, 2023, the Company entered into 'Agreement to Sell' with respect to its properties located at Kotri, Sindh along with certain equipment resulting in classification of these as 'Held for Sale'. The total consideration agreed for above properties is Rs 906.7 million and an advance amounting to Rs 90.67 million (representing 10% of total transaction value) has been received by the Company as of the reporting date. Subsequent to the period ended June 30, 2023, the transaction has been executed.

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
12. TRADE AND OTHER PAYABLES		
Creditors	3,621,413	2,915,705
Bills payable	1,952,233	2,097,541
Royalty payable to related party	727,150	509,168
Accrued expenses	1,228,028	1,404,092
Tobacco development cess	13,875	67,275
Contractors' retention money	2,508	4,129
Advance from customers - unsecured	318,145	1,350,939
Workers' welfare fund	117,318	82,466
Workers' profits participation fund	45,593	-
Others	253,173	369,161
	<u>8,279,436</u>	<u>8,800,476</u>

13. CONTINGENCIES AND COMMITMENTS

13.1 Guarantees

Indemnities given to banks for guarantees issued by them in the normal course of business aggregated Rs 48.861 million (December 31, 2022: Rs 69.565 million).

	June 30, 2023 (Un-audited) (Rupees in thousand)	December 31, 2022 (Audited)
13.2 Commitments		
Capital expenditure contracted for but not incurred	143,180	100,293
Post dated cheques	90,357	111,365
Operating lease commitments	20,865	30,174

13.3 Contingencies

13.3.1 There is no significant change in the status of the cases set out in notes 21.6.1, 21.6.2 and 22.3 to 22.6 to the December 2022 financial statements.

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

14. TURNOVER - net

	Quarter ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Un-audited)			
	(Rupees in thousand)			
Gross turnover	11,273,628	11,764,408	21,108,200	23,710,762
- Domestic	435,682	143,145	2,801,018	991,434
- Export	11,709,310	11,907,553	23,909,218	24,702,196
Less: Trade discount	315,104	278,202	635,184	541,186
Sales tax	1,801,391	1,774,259	3,311,238	3,572,740
Federal excise duty	6,355,096	5,034,311	10,903,202	10,422,272
	8,471,591	7,086,772	14,849,624	14,536,198
	3,237,719	4,820,781	9,059,594	10,165,998

15. COST OF SALES
Raw and packing
materials consumed

	Quarter ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Un-audited)			
	(Rupees in thousand)			
Opening stock	5,162,342	3,717,025	7,518,621	5,047,334
Purchases, redrying and related expenses	2,126,168	2,421,925	3,510,265	3,672,982
	7,288,510	6,138,950	11,028,886	8,720,316
Closing stock	(6,385,451)	(4,148,316)	(6,385,451)	(4,148,316)
	903,059	1,990,634	4,643,435	4,572,000
Government levies	6,133	9,297	14,067	19,588
Manufacturing expenses	474,502	588,815	1,022,120	1,197,282
	1,383,694	2,588,746	5,679,622	5,788,870
Work-in-process				
Opening stock	300,525	212,921	366,817	260,725
Closing stock	(362,606)	(370,209)	(362,606)	(370,209)
Sale of waste	(2,053)	(283)	(7,572)	(2,081)
	(64,134)	(157,571)	(3,361)	(111,565)
Cost of goods manufactured	1,319,560	2,431,175	5,676,261	5,677,305
Finished goods				
Opening stock	1,736,301	835,326	851,861	619,328
Finished goods purchased	200,255	-	233,358	-
Closing stock	(1,083,690)	(779,395)	(1,083,690)	(779,395)
	852,866	55,931	1,529	(160,067)
	2,172,426	2,487,106	5,677,790	5,517,238

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Quarter ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Un-audited)			
	(Rupees in thousand)			
16. OTHER EXPENSES				
Employee separation cost	13,442	17,028	14,865	17,028
Property, plant and equipment written off	-	19,778	-	20,435
Workers' welfare fund	8,977	11,496	34,852	25,579
Workers' profit participation fund	12,629	63,367	45,593	148,494
Exchange loss - net	46,272	218,992	875,487	224,907
Miscellaneous expenses	10,562	16,525	21,264	22,212
	91,882	347,186	992,061	458,655

17. This includes profit on deposit accounts and Term Deposit Receipts aggregating Rs 577.3 million (June 30, 2022: Rs 477.7 million) and reimbursement of expenses by a group undertaking aggregating Rs 425 million in relation to one of the Company's product (June 30, 2022: Rs Nil).

	Quarter ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Un-audited)			
	(Rupees in thousand)			
18. TAXATION				
Current				
- for the period	102,787	308,075	542,107	570,287
- for the prior period	262,676	340,249	262,676	340,249
	365,463	648,324	804,783	910,536
Deferred	(124,891)	150,668	(344,870)	341,770
	240,572	798,992	459,913	1,252,306

- 18.1 In continuation with Note 30.3 to the December 2022 financial statements, through the Finance Act, 2023, section 4C of the Income Tax Ordinance, 2001 was amended and 'super tax' at the rate of 10% for tax year 2023 and onwards has been imposed on high earning taxpayers i.e. those earning an annual income exceeding Rs 500 million in addition to the corporate tax rate of 29%. Accordingly, the applicable tax rate of the Company has increased from 33% to 39% and deferred tax is also recorded at 39%.

The Company has recorded super tax charge as current tax for the tax year 2024 at the rate of 10% aggregating Rs 135.474 million and 6% (Differential of 10% and 4%) aggregating Rs 262.676 million for tax year 2023 as prior period charge.

19. EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Un-audited)			
	(Rupees in thousand)			
19.1 Basic earnings per share				
(Loss) / profit for the period after taxation	(7,841)	383,483	371,501	1,533,315
	(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	(0.13)	6.23	6.03	24.90

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Quarter ended		Six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Un-audited)			
	(Rupees in thousand)			
19.2 Diluted earnings per share				
(Loss) / profit for the period after taxation	(7,841)	383,483	371,501	1,533,315
	(Number of shares)			
Weighted average number of potential ordinary shares	Note 19.3	80,553,666	85,571,154	80,553,666
	(Rupees)			
Earnings / (loss) per share – diluted	Note 19.3	4.76	4.34	19.03

19.3 1,046,400,000 preference shares are not included in the calculation of diluted earnings / (loss) per share because these are antidilutive for the quarter ended June 30, 2023.

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, 2023	June 30, 2022
		(Un-audited)	
		(Rupees in thousand)	
Associated undertakings	Sale of goods and services	2,802,588	894,774
	Purchase of goods and services	376,536	356,480
	Royalty charges	59,158	73,898
	Share based payment expense	50,317	14,789
	Share based payment recharge	63,095	49,971
	Reimbursement of expenses	425,017	-
Staff retirement benefit plans	Contribution to gratuity fund	19,774	38,301
	Contribution to provident fund	55,780	49,951
Key management personnel	Remuneration and benefits - notes 20.1.1 to 20.1.3	22,912	21,404

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.

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	Six months period ended	
		June 30, 2023	June 30, 2022
		(Un-audited)	
		(Rupees in thousand)	
21. CASH GENERATED FROM OPERATIONS			
Profit before taxation		831,414	2,785,621
Adjustments for:			
Depreciation on operating property, plant and equipment		437,282	404,461
Depreciation on right-of-use assets		48,837	47,601
Amortisation of intangibles		11,070	12,454
Staff retirement gratuity expense		28,185	38,301
Provision for slow moving spares		4,043	2,784
Expenses arising from equity-settled share-based payment plan		50,317	14,789
Liabilities written back		(49,968)	(22,036)
Provision for obsolete stocks		36,405	8,769
Profit on deposit accounts		(534,702)	(454,557)
Profit on Term Deposit Receipts		(42,675)	(23,145)
Unrealised exchange loss - net		763,101	224,907
Profit on disposal of property, plant and equipment - net		(5,247)	(45,964)
Property, plant and equipment written off		-	20,435
Other current assets written off		20,961	38,663
Finance cost		18,794	34,959
		1,617,817	3,088,042
Working capital changes	21.1	(102,924)	(390,272)
		<u>1,514,893</u>	<u>2,697,770</u>

PHILIP MORRIS (PAKISTAN) LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

Note	Six months period ended	
	June 30, 2023	June 30, 2022
	(Un-audited) (Rupees in thousand)	
21.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spares - net	(87,672)	(22,840)
Stock in trade - net	894,120	611,928
Trade debts - net	(12,356)	-
Advances	7,565	(8,818)
Prepayments	45,160	37,869
Other receivables	462,378	(441,368)
	1,309,195	176,771
Increase / (decrease) in current liabilities		
Trade and other payables	(1,297,268)	(352,170)
Sales tax and excise payable	(114,851)	(214,873)
	(1,412,119)	(567,043)
	(102,924)	(390,272)
22. CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,333,691	8,624,726
Short term investment	2,000,000	2,000,000
Less: Amount held as security	(18,861)	(18,861)
	10,314,830	10,605,865
23. DATE OF AUTHORISATION FOR ISSUE		
These condensed interim financial statements were authorised for issue on August 15, 2023 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.		


Kamran Mirza
Chairman / Director


Roman Yazbeck
Chief Executive Officer


Muhammad Zeeshan
Chief Financial Officer



<http://philipmorrispakistan.com.pk>