

January-September period: PTC deposits Rs 53.4 billion to exchequer

A leading multinational cigarette manufacturing company has deposited Rs 53.4 billion in the first nine months (January-September) of 2017 to the Federal Board of Revenue (FBR). According to the announcement of the company here on Thursday, Pakistan Tobacco Company Limited (PTC) has contributed Rs 19.1 billion in the third quarter of 2017 as compared to Rs 5.6 billion in the same period of last year. The company has deposited a total of Rs 53.4 billion in first nine months of 2017 to the national exchequer in the form of excise duty, sales tax, customs duties and income tax.

The company has announced its results for the third quarter of 2017, whereby it has posted a net turnover of Rs 30,823 million and earnings per share of Rs 26.44.

The Board of Directors stated that business performance has shown a healthy recovery in the 3rd quarter as compared to the same time period last year. They appreciated fiscal reforms and enforcement actions by the government to curb illicit trade in tobacco sector.

They also urged relevant government authorities to continue strict enforcement against illicit trade of cigarettes to ensure sustainability of the government revenues and provide a level playing field to legitimate industry, company added.

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