



OPTIMISM REDEFINED

**Condensed Interim
Financial Statements**
for the six months period ended June 30, 2024

Corporate Information

Board of Directors

Zafar Mahmood
Chairman & Independent Director

Syed Ali Akbar
MD / CEO & Executive Director

Syed Muhammad Ali Abrar
Director Finance/IT

Syed Asad Ali Shah
Legal & External Affairs Director

Wael Sabra
Non-Executive Director

Usman Zahur
Non-Executive Director

Asif Jooma
Independent Director

Mohammad Riaz
Independent Director

Faisal Saif
Non-Executive Director

Gary Tarrant
Non-Executive Director

Lt. Gen. (R) Najib Ullah Khan
Independent Director

Belinda Ross
Non-Executive Director

Audit Committee

Mohammad Riaz (Chairman)

Lt. Gen. (R) Najib Ullah Khan

Belinda Ross

Wael Sabra

Asif Jooma

Sughra Sadaf (Secretary)

Company Secretary

Madeeha Arshad Chaudhry

Registered Office

Pakistan Tobacco Company Limited
Serena Business Complex, Khayaban-e-
Suhrawardy, P.O. Box 2549, Islamabad-44000
Telephone: +92 (051) 2083200, 2083201
Fax: +92 (051) 2604516
Web: www.ptc.com.pk

Factories

Akora Khattak Factory
P.O. Akora Khattak
Tehsil and District Nowshera,
Khyber Pakhtunkhwa
Telephone: +92 (0923) 561561-72
Fax: +92 (0923) 561502

Jhelum Factory
G.T. Road, Kala Gujran
Jhelum
Telephone: +92 (0544) 646500-7
Fax: +92 (0544) 646524

Bankers

MCB Bank Limited
MCB Islamic Bank Limited
Habib Bank Limited
National Bank of Pakistan
Citibank N.A.
Standard Chartered Bank (Pakistan) Limited
Deutsche Bank AG
Bank Alfalah Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building No. 5
Jinnah Avenue, Blue Area, Islamabad. 44000
Telephone: +92 (051) 2823558
Fax: +92 (051) 2822671

Share Registrar

FAMCO Associates (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery, Block 6,
P.E.C.H.S, Shahrah-e-Faisal,
Karachi
Ph: +92 (021) 34380101-2

Directors' Review

The Directors present performance of the Company for H1, 2024.

The Directors of Pakistan Tobacco Company Limited (the "Company" or "PTC") are pleased to submit their report, along with the condensed interim financial statements of the Company for the half year ended June 30, 2024. During H1 2024, PTC maintained its commitment to generating sustainable value for its shareholders, leveraging the power of its brands and the capability and dedication of its people.

According to World Bank projections, Pakistan's GDP is expected to grow by 2.3% in the Fiscal Year 2024-25. While there are early signs of macroeconomic stability, considerable fiscal and legislative reforms are still required for growth of the local manufacturing sector amidst an ever increasing cost of doing business and decreasing consumer purchasing power.

Following an unprecedented 200% increase in Federal Excise Duty (FED) on cigarettes during the Fiscal Year 2022-23, volume of tax compliant cigarettes decreased and consumption shifted to tax evaded local and smuggled cigarettes, thus, illicit market share grew substantially at the expense of tax compliant tobacco manufacturers. Based on independent studies from leading academic institutions, LUMS and NUST, illicit manufacturers' share grew to 58% in 2023 which translates to loss of tax revenue for the government in excess of Rs 300 billion.

In the interest of sustainability of government revenue from tobacco taxes, it is crucial to ensure that the right fiscal measures are coupled with extensive enforcement efforts to curb illicit trade in tobacco. We acknowledge the positive steps taken by the Government to increase its enforcement activities during the last few months. However, further measures are required, including widespread and uniform implementation of the Track & Trace System (T&TS) in Pakistan. T&TS is an effective tool, however, currently only two players have implemented the system, whereby it merely serves to increase the operational cost of the tax compliant manufacturers, while the illicit sector continues to operate at the expense of government taxes and the tax compliant, legal segment.

The policy makers recognized severity of this issue and the threat posed to the sustainability of the tax compliant industry and government tax revenues. In a bid to slow down the alarming trend of illicit growth, the Government of Pakistan decided to keep the excise rates on cigarettes unchanged in the Federal Budget 2024-25.

The Federal Budget 2024-25 introduced FED on Modern Oral products of PKR 1,200 per kg, while revising the FED regime for E-liquids from the previous levy of PKR 10,000 per kg to the higher of PKR 10,000 per kg or 65% of retail price. The exorbitant tax increase on E-liquids is highly disruptive and places legitimate players at a severe disadvantage as compared to illicit offerings. This will be counter-productive as the legitimate sector will be priced out of the market, discouraging investment in reduced-risk offerings to consumers.

Key financial indicators of the Company for the period ended June 30, 2024, are summarized below:

	Rs (million)	
	Jan - Jun, 2024	Jan - Jun, 2023
Gross Turnover	181,309	133,465
Excise Duties & Sales Tax	(123,121)	(87,367)
Net turnover	58,188	46,098
Cost of Sales	(34,550)	(19,464)
Gross Profit	23,638	26,634
Operating Profit	15,128	18,205
Profit Before Tax – PBT	19,166	21,008
Profit After Tax – PAT	10,997	11,042
Earnings per share – EPS (Rs)	43.04	43.22

Domestic volume increased by 6% vs SPLY, largely attributed to the business recovering from the excise shock of February 2023, given the strength of our brands and excellent in-market execution by our capable trade team. In keeping with the Company's strategic export focus, goods totalling \$8.1 million were successfully exported during H1 2024.

Our cost of sales increased by 78%, mainly driven by the record increase in leaf prices due to the peculiar market condition in 2023. Despite significant cost pressures, however, the Company managed to restrict the decline in operating profit to 17%. This was achieved through initiatives focused on cost reduction and efficiency optimization as well as healthy growth in our sales revenue. Through effective funds management we generated higher interest income, which helped us post a more moderate decline of 9% YoY in our Profit Before Tax (PBT). Profit after tax (PAT), however, remained at par with the prior period on account of the one-off retrospective super tax imposed during H1 2023.

It is pertinent to note that the Company's business is based on sound fundamentals and we remain confident in the future outlook of our business. Considering business performance and prospects, the Board of Directors of PTC declared an interim dividend of PKR 30 per share in June 2024.

PTC remains committed to deliver value to its consumers and shareholders with excellence in our brands. The Company continues to enhance performance through workforce-centric programs, extensive risk management processes and cost optimization initiatives to deliver sustainable value in 2024 and beyond.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

ڈائریکٹرز کی جائزہ رپورٹ

پاکستان ٹوبیکو کمپنی لمیٹڈ کے ڈائریکٹرز ("کمپنی" یا "PTC") 30 جون 2024 کو ختم ہونے والی ششماہی کے لیے کمپنی کے مجموعی عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کر رہے ہیں۔ PTC نے H1 2024 کے دوران اپنے شیئر ہولڈرز کے لیے پائیدار قدر پیدا کرنے، اپنے برانڈز کو مستحکم بنانے اور اپنے لوگوں کی قابلیت لگن سے استفادہ کرنے کے عزم کو برقرار رکھا ہے۔

مالی سال 2024-25 میں ورلڈ بینک کے مالیاتی جائزوں کے مطابق پاکستان کے جی ڈی پی میں 2.3 فیصد اضافہ متوقع ہے۔ اگرچہ میکرو اکنامک استحکام کے ابتدائی آثار موجود ہیں لیکن کاروبار کرنے کی بڑھتی ہوئی لاگت اور صارفین کی قوت خرید میں کمی کے حوالے سے مقامی مینوفیکچرنگ کے شعبے کی ترقی کے لیے خاطر خواہ مالی اور قانون سازی کی اصلاحات کو بروئے کار لانے کی اشد ضرورت ہے۔

مالی سال 2022-23 کے دوران سگریٹ پر فیڈرل ایکسائز ڈیوٹی (FED) میں ہونے والے 200 فیصد تک کے غیر معمولی اضافے کے بعد ٹیکس والی سگریٹوں کا حجم کم ہو گیا اور اس کی کھپت ٹیکس چور مقامی اور اسمگل شدہ سگریٹوں کی طرف منتقل ہو گئی۔ اس طرح ٹیکس دینے والے تمباکو مینوفیکچرز کی قیمت پر غیر قانونی طور پر مارکیٹ شیئر میں اضافہ ہو گیا۔ تعلیمی اداروں، LUMS اور NUST کے آزادانہ اسٹڈیز کی بنیاد پر غیر قانونی مینوفیکچرز کا حصہ 2023 میں بڑھ کر 58 فیصد ہو گیا جس سے حکومت کو 300 بلین روپے سے زیادہ کے ٹیکس محصولات کا نقصان اٹھانا پڑا۔

تمباکو کے ٹیکسوں سے ملنے والے حکومتی محصولات کی پائیداری کے حوالے سے اس بات کو یقینی بنانا بہت ضروری ہے کہ تمباکو کی غیر قانونی تجارت کو روکنے کے لیے وسیع تر قانونی کوششوں کے ساتھ ساتھ درست مالیاتی اقدامات بھی کیے جائیں۔ ہم حکومت کی طرف سے گزشتہ چند مہینوں کے دوران کی جانے والی نفاذ قانون کی سرگرمیوں کے لیے اٹھائے جانے والے مثبت اقدامات کو قدر کی نگاہ سے دیکھتے ہیں۔ تاہم، مزید ایسے اقدامات کرنے کی ضرورت ہے جن میں پاکستان میں ٹریک اینڈ ٹریس سسٹم (T&TS) کا وسیع پیمانے پر اور یکساں طور پر موثر نفاذ شامل ہے۔ T&TS ایک موثر طریقہ کار ہے، تاہم، فی الحال صرف دو شعبہ جات نے اس نظام کا اطلاق کیا ہے۔ یہ محض ٹیکس دینے والے مینوفیکچرز کی آپریشنل لاگت میں اضافہ کرتا ہے، جبکہ غیر قانونی شعبہ حکومتی ٹیکسوں کی قیمت پر کام کرتا ہے اور سرکار کو ملنے والے محصولات کو نقصان پہنچاتا ہے۔

پالیسی سازوں نے اس مسئلے کی سنگینی اور ٹیکس دینے والی صنعت اور حکومتی ٹیکس کے محصولات کی پائیداری کو لاحق خطرے کا اعتراف کیا۔ غیر قانونی کاروبار کے خطرناک رجحان کو کم کرنے کے لیے حکومت پاکستان نے وفاقی بجٹ 2024-25 میں سگریٹ پر ایکسائز کی شرح کو برقرار رکھنے کا فیصلہ کیا۔

پینے والے مشروبات (E-liquids) کے لیے 10,000 روپے فی کلو کی سابقہ لیوی سے 10,000 روپے فی کلو گرام یا خوردہ قیمت کے 65 فیصد پر نظر ثانی کرتے ہوئے وفاقی بجٹ 2024-25 نے 1,200 روپے فی کلو کی بغیر دھواں دینے والی (Modern Oral) مصنوعات کے لیے FED متعارف کرایا۔ پینے والے مشروبات (E-liquids) کے ٹیکس میں بے تحاشہ اضافہ کرنا، انتہائی پریشان کن ہے اور اس نے غیر قانونی دھندوں کے مقابلے میں جائز کاروبار کرنے والے لوگوں کو شدید نقصان پہنچایا ہے۔ یہ ایک غیر پیداواری عمل ہو گا کیونکہ اس طرح جائز شعبے کی قیمت مارکیٹ سے باہر رکھی جائے گی جس سے صارفین کی حوصلہ شکنی ہوگی اور وہ کم خطرے والی پیشکشوں میں سرمایہ کاری نہیں کر پائیں گے۔

30 جون 2024 کو ختم ہونے والی مدت کے لیے کمپنی کے بنیادی مالیاتی اشارات کا خلاصہ ذیل میں دیا گیا ہے:

جنوری۔ جون 2024	جنوری۔ جون 2023	
ملین روپے	ملین روپے	
181,309	133,465	مجموعی کاروبار
(123,121)	(87,367)	FED اور سیز ٹیکس
58,188	46,098	نیٹ ٹرن اوور
(34,550)	(19,464)	فروخت کی لاگت
23,638	26,634	مجموعی منافع
15,128	18,205	آپریٹنگ منافع
19,166	21,008	ٹیکس سے پہلے منافع - PBT
10,997	11,042	ٹیکس کے بعد منافع - PAT
43.04	43.22	فی شیئر آمدنی - EPS (روپے)

ملکی حجم میں SPLY کے مقابلہ میں 6 فیصد تک کا اضافہ ہوا جس کی بڑی وجہ ہماری اہلیت کی حامل تجارتی ٹیم کی جانب سے ہمارے برانڈز کے استحکام کے فروغ اور مارکیٹ کی بہترین کارکردگی کے نتیجے میں فروری 2023 کے ایکسائز جھٹکے سے کاروبار کو بحال کرنا ہے۔ کمپنی کی برآمدی حکمت عملی پر توجہ دینے سے H1 2024 کے دوران مجموعی طور پر 8.1 ملین ڈالر کا سامان کا میانی سے برآمد کیا گیا تھا۔

ہماری فروخت کی لاگت میں 78 فیصد اضافہ ہوا۔ 2023 میں مارکیٹ کی عجیب و غریب حالت کی وجہ سے پتوں کی قیمت میں ہونے والے ریکارڈ اضافے کی وجہ سے ایسا ہوا تھا۔ تاہم، لاگت کے اہم دباؤ کے باوجود کمپنی آپریٹنگ منافع میں کو 17 فیصد تک محدود کرنے میں کامیاب رہی۔ یہ مقصد لاگت میں کمی اور کارکردگی کو بہتر بنانے کے ساتھ ساتھ اپنی فروخت کی آمدنی میں صحت مند اضافہ پر توجہ مرکوز کرنے والے اقدامات کے ذریعے حاصل کیا گیا۔ موثر فنڈز کے انتظام کے ذریعے ہم نے زیادہ شرح منافع کی آمدنی پیدا کی جس سے ہمیں اپنے منافع سے پہلے ٹیکس (PBT) میں 9 فیصد کی زیادہ اعتماد پسند کمی کو پورا کرنے میں مدد ملی۔ تاہم، ٹیکس کے بعد کا منافع (PAT)، H1 2023 کے دوران لاگو کیے گئے یکبارگی سابقہ سپر ٹیکس کی وجہ سے پہلے کی مدت کے برابر رہا۔

یہ بات یاد رکھنا ضروری ہے کہ کمپنی کا کاروبار بنیادی اصولوں پر مبنی ہے اور ہم اپنے کاروبار کے مستقبل کے منظر نامہ کے حوالے سے پُر اعتماد ہیں۔ کاروباری کارکردگی اور امکانات کو مد نظر رکھتے ہوئے، PTC کے بورڈ آف ڈائریکٹرز نے جون 2024 میں 30 روپے فی حصص کے عبوری منافع کا اعلان کیا۔

PTC اپنے صارفین اور شیئر ہولڈرز کو اپنے برانڈز بہترین قیمت پر فراہم کرنے کے لیے پُر عزم ہے۔ کمپنی 2024 اور اس کے بعد پائیدار قدر فراہم کرنے کے لیے افرادی قوت پر مرکوز پروگراموں، خطرات کے انتظام کے طریقہ ہائے کار اور لاگت کی اصلاح کرنے کے اقدامات کے ذریعے اپنی کارکردگی میں مزید اضافہ کرنا، جاری رکھے گی۔



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pakistan Tobacco Company Limited Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Tobacco Company Limited as at June 30, 2024 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-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended 30 June 2024 and 30 June 2023 of the condensed interim statement of profit or loss and other condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Ubbaid Ullah.



KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Date: 27 August 2024

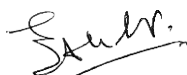
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Condensed Interim Profit or Loss Account (Un-audited)

for the six months period ended June 30, 2024

	Note	Quarter ended		Half year ended	
		June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Domestic turnover		105,956,458	73,623,262	179,052,563	131,113,598
Export turnover		1,205,289	1,120,658	2,256,476	2,351,506
Gross turnover		107,161,747	74,743,920	181,309,039	133,465,104
Excise duties		(56,158,278)	(39,654,485)	(94,883,094)	(66,938,560)
Sales tax		(16,720,024)	(11,575,245)	(28,238,112)	(20,428,461)
Net turnover		34,283,445	23,514,190	58,187,833	46,098,083
Cost of sales	7	(21,366,480)	(9,831,884)	(34,550,065)	(19,464,353)
Gross profit		12,916,965	13,682,306	23,637,768	26,633,730
Selling and distribution costs		(2,259,592)	(1,913,279)	(3,802,101)	(3,300,339)
Administrative expenses		(1,807,429)	(1,173,412)	(3,163,050)	(2,475,504)
Other expenses	8	(1,012,491)	(1,071,057)	(1,647,272)	(2,754,734)
Other income	9	6,543	239	102,610	102,197
		(5,072,969)	(4,157,509)	(8,509,813)	(8,428,380)
Operating profit		7,843,996	9,524,797	15,127,955	18,205,350
Finance income	10	2,698,426	1,850,603	4,417,641	3,105,006
Finance cost		(196,150)	(179,567)	(379,974)	(302,194)
Net finance income		2,502,276	1,671,036	4,037,667	2,802,812
Profit before income tax		10,346,272	11,195,833	19,165,622	21,008,162
Income tax expense		(4,487,546)	(6,897,973)	(8,169,056)	(9,966,378)
Profit for the period		5,858,726	4,297,860	10,996,566	11,041,784
Earnings per share - basic and diluted (Rupees)		22.93	16.82	43.04	43.22

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

for the six months period ended June 30, 2024

	Quarter ended		Half year ended	
	June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Profit for the period	5,858,726	4,297,860	10,996,566	11,041,784
- Remeasurement loss on defined benefit pension and gratuity plans	(162,882)	-	(162,882)	-
- Tax credit related to remeasurement loss on defined benefit pension and gratuity plans	63,524	-	63,524	-
Total comprehensive income for the period	5,759,368	4,297,860	10,897,208	11,041,784

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

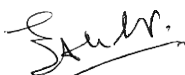
Condensed Interim Statement of Financial Position (Un-audited)

as at June 30, 2024

	Note	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
Non current assets			
Property, plant and equipment	11	23,345,652	21,671,778
Advances for capital expenditure		260,088	1,346,732
Long term investment in subsidiary company	12	5,000	5,000
Long term deposits and prepayments		27,895	42,395
		23,638,635	23,065,905
Current assets			
Stock-in-trade		34,892,131	46,672,301
Stores and spares		644,920	630,989
Trade debts		5,622	2,687,721
Loans and advances	13	2,465,163	646,419
Short term prepayments		158,710	220,716
Other receivables	14	3,147,492	3,163,429
Short term investments		28,665,058	14,557,699
Cash and bank balances	15	11,268,505	17,938,895
		81,247,601	86,518,169
Current liabilities			
Trade and other payables	16	29,330,483	39,130,358
Other liabilities		1,863,557	2,089,190
Lease liability	18	977,358	852,765
Unpaid dividend		7,749,283	8,141,160
Unclaimed dividend		134,067	105,081
Current income tax liabilities		5,475,306	3,285,951
		(45,530,054)	(53,604,505)
Net current assets		35,717,547	32,913,664
Non current liabilities			
Lease liability	18	(2,957,873)	(2,569,277)
Deferred tax liabilities		(386,601)	(2,095,119)
		(3,344,474)	(4,664,396)
Net assets		56,011,708	51,315,173
Share capital and reserves			
Share capital	19	2,554,938	2,554,938
Capital reserve		5,506,345	4,042,204
Revenue reserve - unappropriated profit		47,950,425	44,718,031
		56,011,708	51,315,173

Contingencies and commitments 20

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



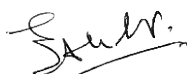
Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Condensed Interim Statement of Changes in Equity (Un-audited)

for the six months period ended June 30, 2024

	Share capital Rs '000	Revenue reserves Rs '000	Capital reserve	Total Rs '000
Balance at January 1, 2023	2,554,938	24,069,389	-	26,624,327
Total comprehensive income for the six months period:				
Profit for the period	-	11,041,784	-	11,041,784
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	11,041,784	-	11,041,784
Balance at June 30, 2023	2,554,938	35,111,173	-	37,666,111
Total comprehensive income for the six month ended 31 December 2023				
Profit for the period	-	17,917,879	-	17,917,879
Other comprehensive loss	-	(135,220)	-	(135,220)
Total comprehensive income for the period	-	17,782,659	-	17,782,659
Free of cost services and exempted recharges	-	-	4,042,204	4,042,204
Transactions with owners of the Company:				
Interim dividend of Rs. 10 per share relating to the year ended December 31, 2023	-	(2,554,938)	-	(2,554,938)
Interim dividend of Rs. 22 per share relating to the year ended December 31, 2023	-	(5,620,863)	-	(5,620,863)
Total transactions with owners of the Company	-	(8,175,801)	-	(8,175,801)
Balance at December 31, 2023	2,554,938	44,718,031	4,042,204	51,315,173
Total comprehensive income for the six month period ended June 30, 2024				
Balance at January 1, 2024	2,554,938	44,718,031	4,042,204	51,315,173
Profit for the period	-	10,996,566	-	10,996,566
Other comprehensive loss	-	(99,358)	-	(99,358)
Total comprehensive income for the period	-	10,897,208	-	10,897,208
Free of cost services and exempted recharges	-	-	1,464,141	1,464,141
Transactions with owners of the Company:				
Interim dividend for the year ending December 31, 2024 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
Balance at June 30, 2024	2,554,938	47,950,425	5,506,345	56,011,708

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Condensed Interim Statement of Cash Flows (Un-audited)

for the six months period ended June 30, 2024

	Note	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Cash flows from operating activities			
Cash generated from operations	21	20,790,762	17,757,133
Finance cost paid		(379,849)	(177,260)
Income tax paid		(7,624,694)	(5,851,446)
Contribution to retirement benefit funds		(446,715)	(329,274)
Net cash from operating activities		12,339,504	11,399,153
Cash flows from investing activities			
Purchases of property, plant and equipment		(1,504,762)	(1,219,420)
Advances for capital expenditure		1,086,644	25,895
Proceeds from sale of property, plant and equipment		169,061	185,705
Interest received		4,417,641	3,105,006
Net cash from investing activities		4,168,584	2,097,186
Cash flows from financing activities			
Dividends paid		(8,027,705)	(2,895)
Lease payments		(1,043,414)	(785,028)
Repayment of export refinance facility		-	(1,000,000)
Net cash used in financing activities		(9,071,119)	(1,787,923)
Net increase in cash and cash equivalents		7,436,969	11,708,416
Cash and cash equivalents at January 1		32,496,594	23,400,907
Cash and cash equivalents at June 30		39,933,563	35,109,323
Cash and cash equivalents comprise:			
Short-term investments		28,665,058	3,580
Cash and bank balances	15	11,268,505	35,448,941
Short term running finance	17	-	(343,198)
		39,933,563	35,109,323

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

1. The Company and its operations

Pakistan Tobacco Company Limited (the Company) is a public listed company incorporated in Pakistan on 18 November 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of the British American Tobacco (Investments) Limited, United Kingdom, whereas its ultimate parent company is British American Tobacco plc., United Kingdom. The Company is engaged in the manufacture and sale of cigarettes, tobacco, VELO and VUSE™.

The registered office of the Company is situated at Serena Business Complex, Khayaban-e-Suharwardy, Islamabad.

2. Statement of compliance

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 as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. Basis of preparation

These interim financial statements should be read in conjunction with the Company's latest annual financial statements as at and for the year ended December 31, 2023 ('last annual financial statements'). This interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

Comparative figures of condensed interim statement of financial position is extracted from annual financial statements as of December 31, 2023 whereas comparative figures of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Company for the half year ended June 30, 2023.

These condensed interim financial statements are un-audited and is being submitted to the members of the Company as required under Section 237 of the Companies Act 2017, and the listing regulations of the Pakistan Stock Exchange. These condensed interim financial statements have been reviewed, not audited and also include the statement of profit or loss for the quarter ended June 30, 2024 which was not subject to review.

4. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty including measurement of fair values were the same as those described in the last annual financial statements.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

5. Material accounting policies

The accounting policies and the methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements as at and for the year ended December 31, 2023.

6. Standards issued but not yet effective

A number of new standards and amendments to standards are not yet effective, and earlier application is permitted; however, the Company has not early adopted the new or amended standards.

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rs '000	Rs '000	Rs '000	Rs '000
7. Cost of sales				
Raw material consumed:				
Opening stock of raw materials and work in process	40,895,078	19,862,087	43,531,233	21,904,030
Raw material purchases and expenses	9,871,676	10,267,923	19,141,380	17,763,731
Excise duty, customs duty, regulatory duty and tobacco development cess etc.	201,834	538,704	334,750	1,264,162
Closing stock of raw materials and work in process	(32,961,162)	(21,163,335)	(32,961,162)	(21,163,335)
	18,007,426	9,505,379	30,046,201	19,768,588
Royalty	-	134,977	-	310,112
Production overheads	1,917,293	836,324	3,293,765	2,011,303
	19,924,719	10,476,680	33,339,966	22,090,003
Cost of finished goods				
Opening stock	3,372,730	5,111,442	3,141,068	3,130,588
Closing stock	(1,930,969)	(5,756,238)	(1,930,969)	(5,756,238)
	1,441,761	(644,796)	1,210,099	(2,625,650)
	21,366,480	9,831,884	34,550,065	19,464,353

- 7.1 During the six months period ended June 30, 2024, the Company recorded a provision for inventory write-off amounting to Rs. 2,319,214 thousand (June 30, 2023 : Rs. nil). This primarily includes (a) raw materials imported under EFS rules for export to Sudan, and (b) other raw material / finished goods due to expiry risk.

Additionally, a provision amounting to Rs. 2,144,129 thousand was also recorded for duties & taxes related to Sudan materials.

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rs '000	Rs '000	Rs '000	Rs '000
8. Other expenses				
Workers' Profit Participation Fund (WPPF)	556,727	601,280	850,740	1,128,258
Workers' Welfare Fund (WWF)	231,525	228,486	416,848	428,738
Bank charges and fees	26,908	18,772	45,279	34,533
Foreign exchange loss	197,331	222,519	334,405	1,163,205
	1,012,491	1,071,057	1,647,272	2,754,734

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rs '000	Rs '000	Rs '000	Rs '000
9. Other income				
Gain on disposal of property, plant and equipment	5,639	(1,079)	100,835	99,584
Others	904	1,318	1,775	2,613
	6,543	239	102,610	102,197

10. Finance income

This includes profit from placement with banks in saving accounts, term deposit and treasury bills earned under interest arrangement. The interest rates range between 18.50% and 22.64% (half year ended June 30, 2023 : 14.50% and 21.35%) per annum and is received on maturity.

	Note	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
11. Property, plant and equipment			
Operating assets	11.1	19,865,205	19,029,849
Capital work in progress	11.2	3,480,447	2,641,929
		23,345,652	21,671,778

11.1 Operating assets

Carrying amount at January 01		19,029,849	15,756,223
Additions during the half year/year:			
- Owned assets			
Building		83,565	101,575
Plant and machinery		546,558	2,235,711
Office and household equipment		36,121	346,535
Furniture and fittings		-	38,788
Vehicles		-	9,132
		666,244	2,731,741
- Right of use assets			
Land and building		871,795	1,890,236
Vehicles		375,194	955,959
		1,913,233	5,577,936

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

Note	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
Disposals during the half year/year (net book value):		
- Owned assets		
Plant and machinery	-	(969)
Office and household equipment	-	(2,688)
Furniture and fittings	-	(372)
	-	(4,029)
- Leased assets		
Vehicles	(68,226)	(147,317)
	(68,226)	(151,346)
Depreciation/impairment charge for the half year/year:	(1,009,651)	(2,152,964)
Carrying amount as at June 30/December 31	19,865,205	19,029,849

- 11.1.1** During the half year ended 30 June 2024, the Company acquired assets, including transfers from capital work in progress, amounting to Rs. 1,913,233 thousand (half year ended 30 June 2023: Rs. 2,662,887 thousand). Operating fixed assets having net book value of Rs. 68,226 thousand were disposed off during half year ended 30 June 2024 (half year ended 30 June 2023: Rs. 86,121 thousand). Depreciation / impairment charge for half year ended 30 June 2024 was Rs. 1,009,651 thousand (half year ended 30 June 2023: Rs. 1,032,479 thousand).

	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
11.2 Capital work in progress		
Carrying value as at the beginning of the period	2,641,929	1,045,717
Additions during the half year/year	1,274,566	2,431,467
	3,916,495	3,477,184
Transferred to operating fixed assets	(436,048)	(835,255)
Carrying value as at end of the period	3,480,447	2,641,929

- 11.3** During the six months ended June 30, 2024, a provision for impairment amounting to Rs.729,444 thousand (June 30, 2023 : Rs. nil) has been recognized related to machinery currently in transit for manufacturing Sudan exports, as future economic benefit is not probable under present circumstances.

12. Long term investment in subsidiary company

This represents 500,001 (December 31, 2023: 500,001) fully paid ordinary shares of Rs.10 each in Phoenix (Private) Limited, a wholly owned subsidiary of the Company which has not yet commenced commercial production. The break up value of shares calculated by reference to net assets worked out to be Rs.10 per share based on financial statements for the half year ended June 30, 2024.

13. Loans and advances

These include non-interest bearing advances to employees of Rs. 38,333 thousand (December 31, 2023: Rs. 26,735 thousand).

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

14. Other receivables

These include following balances due from related parties:

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
Holding company / associated companies	2,290,280	2,498,670
Subsidiary company	20,021	20,021
Employees retirement benefit plans	294,201	71,010

15. Cash and bank balances

Cash at banks		
- deposit accounts	4,203	4,720
- current accounts	11,264,302	17,934,175
	15.1	
	11,268,505	17,938,895

15.1 These include balances of Rs. 2,495,243 thousand (December 31, 2023: Rs. 2,041,856 thousand) held in foreign currency accounts.

16. Trade and other payables

16.1 These include following balances due to related parties:

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
Holding company / associated companies	9,832,541	15,425,903
Employees retirement benefit plans	410,459	363,443

16.2 These also include 'contract liabilities' representing advances from customers amounting to Rs. (December 31, 2023: Rs. 2,890 thousand).

17. Short term running finance

Short term running finance facilities available under mark-up arrangements with banks amount to Rs. 6,500 million (December 31, 2023: Rs. 6,500 million), Unavailed amount at period end was Rs. 6,500 million (December 31, 2023: Rs. 6,500 million). These facilities are secured by hypothecation of stock in trade and plant & machinery amounting to Rs. 7,222 million (December 31, 2023: Rs.7,222 million). The mark-up ranges between 20.89% and 22.47% (December 31, 2023: 16.53% and 22.97%) per annum and is payable quarterly. The facilities are renewable on annual basis.

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

18. Lease liability

This represents lease agreements entered into with various lessors on account of vehicle and property leases. Total gross lease rentals due under various lease agreements aggregate to Rs. 3,935,231 thousand - short term Rs. 977,358 thousand and long term Rs. 2,957,873 thousand (December 31, 2023: Rs. 3,422,042 thousand - short term Rs. 852,765 thousand and long term Rs. 2,569,277 thousand).

Financing rates of 11% to 23% (December 31, 2023: 11% to 23%) per annum have been used as discounting factor.

19. Share capital

Authorised share capital of the Company is Rs. 3,000,000 thousand (December 31, 2023: Rs. 3,000,000 thousand) divided into 300,000,000 ordinary shares of Rs. 10 each. Issued, subscribed and paid up capital of the Company is Rs. 2,554,938 thousand (December 31, 2023: Rs. 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs. 10 each.

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
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20. Contingencies and commitments

20.1 Contingencies

Claims and guarantees

Claims against the Company not acknowledged as debt	3,024	3,024
Guarantees issued by banks on behalf of the Company	1,128,853	1,020,274
Post dated cheques to the Collector of Customs	4,279,559	6,423,688

Litigation

There is no significant change to status of litigations disclosed in annual financial statements for the year ended 31 December 2023.

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
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20.2 Commitments

Capital expenditure	2,118,077	-
Letters of credit outstanding	3,331,354	8,897,592

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

	June 30, 2024 (Un-audited) Rs '000	June 30,2023 (Un-audited) Rs '000
21. Cash generated from operations		
Profit before income tax	19,165,622	21,008,162
Adjustment for non-cash items:		
- Depreciation	1,009,651	1,032,479
- (Gain) on disposal of property, plant and equipment	(100,835)	(99,584)
- Finance cost	379,974	302,194
- Finance income	(4,417,641)	(3,105,006)
- Exchange loss	334,405	1,163,205
- Charge of provision for slow moving stores and spares	66,007	15,673
- Information technology cost	1,464,141	-
- Provision for staff retirement benefit plans	258,916	234,607
	(1,005,382)	(456,432)
Changes in working capital:		
- Stock-in-trade	11,780,170	(2,014,253)
- Stores and spares	(79,938)	(38,890)
- Trade debts	2,682,099	845
- Loans and advances	(1,818,744)	(765,303)
- Short term prepayments	62,006	32,608
- Other receivables	15,937	1,253,067
- Trade and other payables	(9,799,875)	(1,093,231)
- Other liabilities	(225,633)	(169,440)
	2,616,022	(2,794,597)
Changes in long term deposits and prepayments	14,500	-
	20,790,762	17,757,133

Notes to the Condensed Interim Financial Statements (Un-audited) for the six months period ended June 30, 2024

22. Financial instruments

22.1 Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	June 30, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
	Rs '000		Rs '000	
	Total	Total	Total	Total
Financial assets measured at fair value				
Short-term investment	28,665,058	-	28,665,058	14,557,699
Financial assets not measured at fair value				
Deposits	-	27,895	27,895	42,395
Trade debts	-	5,622	5,622	2,687,721
Other receivables	-	2,853,291	2,853,291	3,092,419
Cash and bank balances	-	11,268,505	11,268,505	17,938,895
	28,665,058	14,155,313	42,820,371	14,557,699
				23,761,430
Financial liabilities not measured at fair value				
Trade and other payables	-	(27,088,047)	(27,088,047)	(27,953,214)
Other liabilities	-	(1,863,557)	(1,863,557)	(2,089,190)
Finance lease obligation	-	(3,935,231)	(3,935,231)	(3,422,042)
Unpaid dividend	-	(7,749,283)	(7,749,283)	(8,141,160)
Unclaimed dividend	-	(134,067)	(134,067)	(105,081)
	-	(40,770,185)	(40,770,185)	(41,710,687)

The short term investments are classified under Level 2 fair value hierarchy.

The Company has not disclosed the fair values of financial assets and financial liabilities as these are for short-term or repriced over short-term. Therefore, the carrying amounts are reasonable approximation of their fair values.

22.2 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended December 31, 2023.

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

23. Related parties

British American Tobacco (Investments) Limited (BAT-IL) holds 94.34% (December 31, 2023: 94.34%) shares of the Company. Therefore, all the subsidiaries and associated undertakings of BAT-IL and the ultimate parent company British American Tobacco, p.l.c (BAT) are related parties of the Company. The related parties also include directors and their relatives, key management personnel and their relatives, entities in which directors have interest or common directorship, subsidiary and associated companies and subsidiaries of holding company, post-employment benefit plans and persons or entities having control or joint control or having significant influence over the Company.

The amounts due from and due to Related parties are disclosed in the respective notes. All outstanding balances with related parties are to be settled in the normal course of business. None of the balances are secured. Transactions with related parties were as follows:

	Quarter ended		Half year ended	
	June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Purchase of goods and services from				
Holding company	-	1,618,102	-	1,649,075
Associated companies	378,667	970,166	996,597	1,298,345
Sale of goods and services to				
Associated companies	910,440	1,120,657	1,964,316	2,351,506
Dividend				
Holding company	7,231,655	-	7,231,655	-
Associated companies	23,948	-	23,948	-
Royalty charged by				
Associate companies	-	134,977	-	310,113
Expenses reimbursed to				
Associated companies	-	-	-	400
Expenses reimbursed by				
Associated companies	34,235	3,738	82,420	24,557
Employees retirement benefit plans - expense / (income)				
Staff pension fund	7,314	7,201	15,872	14,446
Staff defined contribution pension fund	61,002	47,800	113,453	90,150
Employees' gratuity fund	35,935	39,756	66,277	74,639
Management provident fund	28,182	22,976	52,597	43,845
Employees' provident fund	5,788	6,989	10,717	11,527

Notes to the Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

24. Operating Segments

The Board of Directors of the Company, which is chief operating decision-maker, is responsible for allocating resources and assessing Company's performance and operations has identified one reportable segment. Accordingly, these condensed interim financials statements have been prepared on the basis of single reportable segment. Revenue from transaction with a single customer did not exceed 10% of Company's total revenue. All the assets of the company are based in Pakistan.

25. Events after the reporting date

The Board of Directors in its meeting held on 7th August, 2024 has declared the second interim dividend of Rs.30.00 (2023: Rs. nil) per share. This interim dividend of Rs. 7,664,814 thousand (2023: Rs. nil) will be recorded as liability in the interim financial statements for the next quarter as required by the IAS 10 'Events after the Reporting Period'. These condensed interim financial statements do not reflect this dividend.

26. Date of authorisation for issue

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on 7th August, 2024.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

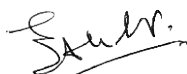
**Consolidated Condensed
Interim Financial Statements**
for the six months period ended June 30, 2024

Consolidated Condensed Interim Profit or Loss Account (Un-audited)

for the six months period ended June 30, 2024

	Note	Quarter ended		Half year ended	
		June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Domestic turnover		105,956,458	73,623,262	179,052,563	131,113,598
Export turnover		1,205,289	1,120,658	2,256,476	2,351,506
Gross turnover		107,161,747	74,743,920	181,309,039	133,465,104
Excise duties		(56,158,278)	(39,654,485)	(94,883,094)	(66,938,560)
Sales tax		(16,720,024)	(11,575,245)	(28,238,112)	(20,428,461)
Net turnover		34,283,445	23,514,190	58,187,833	46,098,083
Cost of sales	7	(21,366,480)	(9,831,884)	(34,550,065)	(19,464,353)
Gross profit		12,916,965	13,682,306	23,637,768	26,633,730
Selling and distribution costs		(2,259,592)	(1,913,279)	(3,802,101)	(3,300,339)
Administrative expenses		(1,807,429)	(1,173,412)	(3,163,050)	(2,475,504)
Other expenses	8	(1,012,491)	(1,071,057)	(1,647,272)	(2,754,734)
Other income	9	6,543	239	102,610	102,197
		(5,072,969)	(4,157,509)	(8,509,813)	(8,428,380)
Operating profit		7,843,996	9,524,797	15,127,955	18,205,350
Finance income	10	2,698,426	1,850,603	4,417,641	3,105,006
Finance cost		(196,150)	(179,567)	(379,974)	(302,194)
Net finance income		2,502,276	1,671,036	4,037,667	2,802,812
Profit before income tax		10,346,272	11,195,833	19,165,622	21,008,162
Income tax expense		(4,487,546)	(6,897,973)	(8,169,056)	(9,966,378)
Profit for the period		5,858,726	4,297,860	10,996,566	11,041,784
Earnings per share - basic and diluted (Rupees)		22.93	16.82	43.04	43.22

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

for the six months period ended June 30, 2024

	Quarter ended		Half year ended	
	June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Profit for the period	5,858,726	4,297,860	10,996,566	11,041,784
- Remeasurement loss on defined benefit pension and gratuity plans	(162,882)	-	(162,882)	-
- Tax credit related to remeasurement loss on defined benefit pension and gratuity plans	63,524	-	63,524	-
Total comprehensive income for the period	5,759,368	4,297,860	10,897,208	11,041,784

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Financial Position (Un-audited)

as at June 30, 2024

	Note	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
Non current assets			
Property, plant and equipment	11	23,370,700	21,696,826
Advances for capital expenditure		260,088	1,346,732
Long term deposits and prepayments		27,895	42,395
		23,658,683	23,085,953
Current assets			
Stock-in-trade		34,892,131	46,672,301
Stores and spares		644,920	630,989
Trade debts		5,622	2,687,721
Loans and advances	12	2,465,163	646,419
Short term prepayments		158,710	220,716
Other receivables	13	3,127,471	3,143,408
Short term investments		28,665,058	14,557,699
Cash and bank balances	14	11,268,505	17,938,895
		81,227,580	86,498,148
Current liabilities			
Trade and other payables	15	29,330,510	39,130,385
Other liabilities		1,863,557	2,089,190
Lease liability	17	977,358	852,765
Unpaid dividend		7,749,283	8,141,160
Unclaimed dividend		134,067	105,081
Current income tax liabilities		5,475,306	3,285,951
		(45,530,081)	(53,604,532)
Net current assets		35,697,499	32,893,616
Non current liabilities			
Lease liability	17	(2,957,873)	(2,569,277)
Deferred tax liabilities		(386,601)	(2,095,119)
		(3,344,474)	(4,664,396)
Net assets		56,011,708	51,315,173
Share capital and reserves			
Share capital	18	2,554,938	2,554,938
Capital reserve		5,506,345	4,042,204
Revenue reserve - unappropriated profit		47,950,425	44,718,031
		56,011,708	51,315,173

Contingencies and commitments 19

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



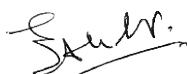
Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

for the six months period ended June 30, 2024

	Share capital Rs '000	Revenue reserves Rs '000	Capital reserve	Total Rs '000
Balance at January 1, 2023	2,554,938	24,069,389	-	26,624,327
Total comprehensive income for the six months period:				
Profit for the period	-	11,041,784	-	11,041,784
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	11,041,784	-	11,041,784
Balance at June 30, 2023	2,554,938	35,111,173	-	37,666,111
Total comprehensive income for the six month ended 31 December 2023				
Profit for the period	-	17,917,879	-	17,917,879
Other comprehensive loss	-	(135,220)	-	(135,220)
Total comprehensive income for the period	-	17,782,659	-	17,782,659
Free of cost services and exempted recharges	-	-	4,042,204	4,042,204
Transactions with owners of the Company:				
Interim dividend of Rs. 10 per share relating to the year ended December 31, 2023	-	(2,554,938)	-	(2,554,938)
Interim dividend of Rs. 22 per share relating to the year ended December 31, 2023	-	(5,620,863)	-	(5,620,863)
Total transactions with owners of the Company	-	(8,175,801)	-	(8,175,801)
Balance at December 31, 2023	2,554,938	44,718,031	4,042,204	51,315,173
Total comprehensive income for the six month period ended June 30, 2024				
Balance at January 1, 2024	2,554,938	44,718,031	4,042,204	51,315,173
Profit for the period	-	10,996,566	-	10,996,566
Other comprehensive loss	-	(99,358)	-	(99,358)
Total comprehensive income for the period	-	10,897,208	-	10,897,208
Free of cost services and exempted recharges	-	-	1,464,141	1,464,141
Transactions with owners of the Company:				
Interim dividend for the year ending December 31, 2024 @ Rs. 30 per share	-	(7,664,814)	-	(7,664,814)
Balance at June 30, 2024	2,554,938	47,950,425	5,506,345	56,011,708

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

for the six months period ended June 30, 2024

	Note	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Cash flows from operating activities			
Cash generated from operations	20	20,790,762	17,757,133
Finance cost paid		(379,849)	(177,260)
Income tax paid		(7,624,694)	(5,851,446)
Contribution to retirement benefit funds		(446,715)	(329,274)
Net cash from operating activities		12,339,504	11,399,153
Cash flows from investing activities			
Purchases of property, plant and equipment		(1,504,762)	(1,219,420)
Advances for capital expenditure		1,086,644	25,895
Proceeds from sale of property, plant and equipment		169,061	185,705
Interest received		4,417,641	3,105,006
Net cash from investing activities		4,168,584	2,097,186
Cash flows from financing activities			
Dividends paid		(8,027,705)	(2,895)
Lease payments		(1,043,414)	(785,028)
Repayment of export refinance facility		-	(1,000,000)
Net cash used in financing activities		(9,071,119)	(1,787,923)
Net increase in cash and cash equivalents		7,436,969	11,708,416
Cash and cash equivalents at January 1		32,496,594	23,400,907
Cash and cash equivalents at June 30		39,933,563	35,109,323
Cash and cash equivalents comprise:			
Short-term investments		28,665,058	3,580
Cash and bank balances	14	11,268,505	35,448,941
Short term running finance	16	-	(343,198)
		39,933,563	35,109,323

The annexed notes 1 to 25 form an integral part of these consolidated condensed interim financial statements.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

1. The Group and its operations

Pakistan Tobacco Company Limited (the Company) is a public listed company incorporated in Pakistan on 18 November 1947 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of the British American Tobacco (Investments) Limited, United Kingdom, whereas its ultimate parent company is British American Tobacco plc., United Kingdom. The Company is engaged in the manufacture and sale of cigarettes, tobacco, VELO and VUSE™.

The registered office of the Company is situated at Serena Business Complex, Khayaban-e-Suharwardy, Islamabad.

Phoenix (Private) Limited (PPL) is a private limited company incorporated on March 9, 1992 in Azad Jammu and Kashmir under the Companies Ordinance, 1984. The registered office of PPL is situated at Bun Khurma, Chichian Road, Mirpur, Azad Jammu and Kashmir. The object for which the PPL has been incorporated is to operate and manage an industrial undertaking in Azad Jammu and Kashmir to deal in Tobacco products. PPL is dormant and has not commenced its commercial operations.

For the purpose of these consolidated financial statements, the Company and its wholly owned subsidiary PPL is referred to as the Group.

2. Statement of compliance

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 as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. Basis of preparation

These interim financial statements should be read in conjunction with the Group's latest annual financial statements as at and for the year ended December 31, 2023 ('last annual financial statements'). This interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Comparative figures of consolidated condensed interim statement of financial position is extracted from annual financial statements as of December 31, 2023 whereas comparative figures of consolidated condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from un-audited condensed interim financial statements of the Group for the half year ended June 30, 2023.

These consolidated condensed interim financial statements are un-audited and is being submitted to the members of the Group as required under Section 237 of the Companies Act 2017, and the listing regulations of the Pakistan Stock Exchange. These consolidated condensed interim financial statements have been reviewed, not audited and also include the statement of profit or loss for the quarter ended June 30, 2024 which was not subject to review.

4. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty including measurement of fair values were the same as those described in the last annual financial statements.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

5. Material accounting policies

The accounting policies and the methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements as at and for the year ended December 31, 2023.

6. Standards issued but not yet effective

A number of new standards and amendments to standards are not yet effective, and earlier application is permitted; however, the Company has not early adopted the new or amended standards.

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rs '000	Rs '000	Rs '000	Rs '000
7. Cost of sales				
Raw material consumed:				
Opening stock of raw materials and work in process	40,895,078	19,862,087	43,531,233	21,904,030
Raw material purchases and expenses	9,871,676	10,267,923	19,141,380	17,763,731
Excise duty, customs duty, regulatory duty and tobacco development cess etc.	201,834	538,704	334,750	1,264,162
Closing stock of raw materials and work in process	(32,961,162)	(21,163,335)	(32,961,162)	(21,163,335)
	18,007,426	9,505,379	30,046,201	19,768,588
Royalty	-	134,977	-	310,112
Production overheads	1,917,293	836,324	3,293,765	2,011,303
	19,924,719	10,476,680	33,339,966	22,090,003
Cost of finished goods				
Opening stock	3,372,730	5,111,442	3,141,068	3,130,588
Closing stock	(1,930,969)	(5,756,238)	(1,930,969)	(5,756,238)
	1,441,761	(644,796)	1,210,099	(2,625,650)
	21,366,480	9,831,884	34,550,065	19,464,353

- 7.1 During the six months period ended June 30, 2024, the Company recorded a provision for inventory write-off amounting to Rs. 2,319,214 thousand (June 30, 2023 : Rs. nil). This primarily includes (a) raw materials imported under EFS rules for export to Sudan, and (b) other raw material / finished goods due to expiry risk.

Additionally, a provision amounting to Rs. 2,144,129 thousand was also recorded for duties & taxes related to Sudan materials.

	Quarter ended		Half year ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Rs '000	Rs '000	Rs '000	Rs '000
8. Other expenses				
Workers' Profit Participation Fund (WPPF)	556,727	601,280	850,740	1,128,258
Workers' Welfare Fund (WWF)	231,525	228,486	416,848	428,738
Bank charges and fees	26,908	18,772	45,279	34,533
Foreign exchange loss	197,331	222,519	334,405	1,163,205
	1,012,491	1,071,057	1,647,272	2,754,734

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

	Quarter ended		Half year ended	
	June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
9. Other income				
Gain on disposal of property, plant and equipment	5,639	(1,079)	100,835	99,584
Others	904	1,318	1,775	2,613
	6,543	239	102,610	102,197

10. Finance income

This includes profit from placement with banks in saving accounts, term deposit and treasury bills earned under interest arrangement. The interest rates range between 18.50% and 22.64% (half year ended June 30, 2023 : 14.50% and 21.35%) per annum and is received on maturity.

	Note	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
11. Property, plant and equipment			
Operating assets	11.1	19,868,569	19,033,213
Capital work in progress	11.2	3,502,131	2,663,613
		23,370,700	21,696,826

11.1 Operating assets

Carrying amount at January 01		19,033,213	15,759,587
Additions during the half year/year:			
- Owned assets			
Building		83,565	101,575
Plant and machinery		546,558	2,235,711
Office and household equipment		36,121	346,535
Furniture and fittings		-	38,788
Vehicles		-	9,132
		666,244	2,731,741
- Right of use assets			
Land and building		871,795	1,890,236
Vehicles		375,194	955,959
		1,913,233	5,577,936

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

Note	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
Disposals during the half year/year (net book value):		
- Owned assets		
Plant and machinery	-	(969)
Office and household equipment	-	(2,688)
Furniture and fittings	-	(372)
	-	(4,029)
- Leased assets		
Vehicles	(68,226)	(147,317)
	(68,226)	(151,346)
Depreciation/impairment charge for the half year/year:	(1,009,651)	(2,152,964)
Carrying amount as at June 30/December 31	19,868,569	19,033,213

- 11.1.1** During the half year ended 30 June 2024, the Company acquired assets, including transfers from capital work in progress, amounting to Rs. 1,913,233 thousand (half year ended 30 June 2023: Rs. 2,662,887 thousand). Operating fixed assets having net book value of Rs. 68,226 thousand were disposed off during half year ended 30 June 2024 (half year ended 30 June 2023: Rs. 86,121 thousand). Depreciation / impairment charge for half year ended 30 June 2024 was Rs. 1,009,651 thousand (half year ended 30 June 2023: Rs. 1,032,479 thousand).

	June 30, 2024 (Un-audited) Rs '000	December 31, 2023 (Audited) Rs '000
11.2 Capital work in progress		
Carrying value as at the beginning of the period	2,663,613	1,067,401
Additions during the half year/year	1,274,566	2,431,467
	3,938,179	3,498,868
Transferred to operating fixed assets	(436,048)	(835,255)
Carrying value as at end of the period	3,502,131	2,663,613

- 11.3** During the six months ended June 30, 2024, a provision for impairment amounting to Rs.729,444 thousand (June 30, 2023 : Rs. nil) has been recognized related to machinery currently in transit for manufacturing Sudan exports, as future economic benefit is not probable under present circumstances.

12. Loans and advances

These include non-interest bearing advances to employees of Rs. 38,333 thousand (December 31, 2023: Rs. 26,735 thousand).

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

13. Other receivables

These include following balances due from related parties:

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
Holding company / associated companies	2,290,280	2,498,670
Employees retirement benefit plans	294,201	71,010

14. Cash and bank balances

Cash at banks		
- deposit accounts	4,203	4,720
- current accounts	14.1 11,264,302	17,934,175
	11,268,505	17,938,895

14.1 These include balances of Rs. 2,495,243 thousand (December 31, 2023: Rs. 2,041,856 thousand) held in foreign currency accounts.

15. Trade and other payables

15.1 These include following balances due to related parties:

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
Holding company / associated companies	9,832,541	15,425,903
Employees retirement benefit plans	410,459	363,443

15.2 These also include 'contract liabilities' representing advances from customers amounting to Rs. nil (December 31, 2023: Rs. 2,890 thousand).

16. Short term running finance

Short term running finance facilities available under mark-up arrangements with banks amount to Rs. 6,500 million (December 31, 2023: Rs. 6,500 million), Unavailed amount at period end was Rs. 6,500 million (December 31, 2023: Rs. 6,500 million). These facilities are secured by hypothecation of stock in trade and plant & machinery amounting to Rs. 7,222 million (December 31, 2023: Rs.7,222 million). The mark-up ranges between 20.89% and 22.47% (December 31, 2023: 16.53% and 22.97%) per annum and is payable quarterly. The facilities are renewable on annual basis.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

17. Lease liability

This represents lease agreements entered into with various lessors on account of vehicle and property leases. Total gross lease rentals due under various lease agreements aggregate to Rs. 3,935,231 thousand - short term Rs. 977,358 thousand and long term Rs. 2,957,873 thousand (December 31, 2023: Rs. 3,422,042 thousand - short term Rs. 852,765 thousand and long term Rs. 2,569,277 thousand).

Financing rates of 11% to 23% (December 31, 2023: 11% to 23%) per annum have been used as discounting factor.

18. Share capital

Authorised share capital of the Company is Rs. 3,000,000 thousand (December 31, 2023: Rs. 3,000,000 thousand) divided into 300,000,000 ordinary shares of Rs. 10 each. Issued, subscribed and paid up capital of the Company is Rs. 2,554,938 thousand (December 31, 2023: Rs. 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs. 10 each.

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
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19. Contingencies and commitments

19.1 Contingencies

Claims and guarantees

Claims against the Company not acknowledged as debt	3,024	3,024
Guarantees issued by banks on behalf of the Company	1,128,853	1,020,274
Post dated cheques to the Collector of Customs	4,279,559	6,423,688

Litigation

There is no significant change to status of litigations disclosed in annual financial statements for the year ended 31 December 2023.

	June 30, 2024 (Un-audited) Rs '000	December 31,2023 (Audited) Rs '000
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19.2 Commitments

Capital expenditure	2,118,077	-
Letters of credit outstanding	3,331,354	8,897,592

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

	June 30, 2024 (Un-audited) Rs '000	June 30,2023 (Un-audited) Rs '000
20. Cash generated from operations		
Profit before income tax	19,165,622	21,008,162
Adjustment for non-cash items:		
- Depreciation	1,009,651	1,032,479
- (Gain) on disposal of property, plant and equipment	(100,835)	(99,584)
- Finance cost	379,974	302,194
- Finance income	(4,417,641)	(3,105,006)
- Exchange loss	334,405	1,163,205
- Charge of provision for slow moving stores and spares	66,007	15,673
- Information technology cost	1,464,141	-
- Provision for staff retirement benefit plans	258,916	234,607
	(1,005,382)	(456,432)
Changes in working capital:		
- Stock-in-trade	11,780,170	(2,014,253)
- Stores and spares	(79,938)	(38,890)
- Trade debts	2,682,099	845
- Loans and advances	(1,818,744)	(765,303)
- Short term prepayments	62,006	32,608
- Other receivables	15,937	1,253,067
- Trade and other payables	(9,799,875)	(1,093,231)
- Other liabilities	(225,633)	(169,440)
	2,616,022	(2,794,597)
Changes in long term deposits and prepayments	14,500	-
	20,790,762	17,757,133

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

21. Financial instruments

21.1 Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	June 30, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
		Rs '000		Rs '000
		Total		Total
Financial assets measured at fair value				
Short-term investment	28,665,058	-	14,557,699	-
Financial assets not measured at fair value				
Deposits	-	27,895	-	42,395
Trade debts	-	5,622	-	2,687,721
Other receivables	-	2,833,270	-	3,072,398
Cash and bank balances	-	11,268,505	-	17,938,895
	28,665,058	14,135,292	14,557,699	23,741,409
Financial liabilities not measured at fair value				
Trade and other payables	-	(27,088,074)	-	(27,953,241)
Other liabilities	-	(1,863,557)	-	(2,089,190)
Finance lease obligation	-	(3,935,231)	-	(3,422,042)
Unpaid dividend	-	(7,749,283)	-	(8,141,160)
Unclaimed dividend	-	(134,067)	-	(105,081)
	-	(40,770,212)	-	(41,710,714)

The short term investments are classified under Level 2 fair value hierarchy.

The Group has not disclosed the fair values of financial assets and financial liabilities as these are for short-term or reprice over short-term. Therefore, the carrying amounts are reasonable approximation of their fair values.

21.2 Financial risk management

The Group's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended December 31, 2023.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

22. Related parties

British American Tobacco (Investments) Limited (BAT-IL) holds 94.34% (December 31, 2023: 94.34%) shares of the Company. Therefore, all the subsidiaries and associated undertakings of BAT-IL and the ultimate parent company British American Tobacco, p.l.c (BAT) are related parties of the Company. The related parties also include directors and their relatives, key management personnel and their relatives, entities in which directors have interest or common directorship, subsidiary and associated companies and subsidiaries of holding company, post-employment benefit plans and persons or entities having control or joint control or having significant influence over the Company.

The amounts due from and due to Related parties are disclosed in the respective notes. All outstanding balances with related parties are to be settled in the normal course of business. None of the balances are secured. Transactions with related parties were as follows:

	Quarter ended		Half year ended	
	June 30, 2024 Rs '000	June 30, 2023 Rs '000	June 30, 2024 Rs '000	June 30, 2023 Rs '000
Purchase of goods and services from				
Holding company	-	1,618,102	-	1,649,075
Associated companies	378,667	970,166	996,597	1,298,345
Sale of goods and services to				
Associated companies	910,440	1,120,657	1,964,316	2,351,506
Dividend				
Holding company	7,231,655	-	7,231,655	-
Associated companies	23,948	-	23,948	-
Royalty charged by				
Associate companies	-	134,977	-	310,113
Expenses reimbursed to				
Associated companies	-	-	-	400
Expenses reimbursed by				
Associated companies	34,235	3,738	82,420	24,557
Employees retirement benefit plans - expense / (income)				
Staff pension fund	7,314	7,201	15,872	14,446
Staff defined contribution pension fund	61,002	47,800	113,453	90,150
Employees' gratuity fund	35,935	39,756	66,277	74,639
Management provident fund	28,182	22,976	52,597	43,845
Employees' provident fund	5,788	6,989	10,717	11,527

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the six months period ended June 30, 2024

23. Operating Segments

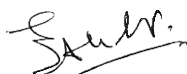
The Board of Directors of the Group, which is chief operating decision-maker, is responsible for allocating resources and assessing Group's performance and operations has identified one reportable segment. Accordingly, these condensed interim financial statements have been prepared on the basis of single reportable segment. Revenue from transaction with a single customer did not exceed 10% of Company's total revenue. All the assets of the Group are based in Pakistan.

24. Events after the reporting date

The Board of Directors in its meeting held on 7th August, 2024 has declared the second interim dividend of Rs.30.00 (2023: Rs. nil) per share. This interim dividend of Rs. 7,664,814 thousand (2023: Rs. nil) will be recorded as liability in the interim financial statements for the next quarter as required by the IAS 10 'Events after the Reporting Period'. These consolidated condensed interim financial statements do not reflect this dividend.

25. Date of authorisation for issue

These consolidated condensed interim financial statements have been authorised for issue by the Board of Directors of the Group on 7th August, 2024.



Syed Ali Akbar
MD & Chief Executive Officer



Syed Muhammad Ali Abrar
Chief Financial Officer & Director



📍 Pakistan Tobacco Company Limited, Serena
Business Complex, Khayaban-e-Suhrwardy,
Islamabad, Pakistan

☎ Tel: +92 (51) 2083200-1

📠 Fax: +92 (51) 2604516

🌐 www.ptc.com.pk

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