PTC
PAKISTAN TOBACCO COMPANY

POWER OF RESILIENCE

Condensed Interim Financial Statements

for the six months period ended June 30, 2025

Corporate Information

Board of Directors

Nasir Mahmood Khan Khosa
Chairman & Independent Director

Syed Ali Akbar
MD / CEO & Executive Director

Ahad Khan
Director Finance/IT

Syed Asad Ali Shah
Director Legal and Corporate & Regulatory Affairs

Wael Sabra
Non-Executive Director

Usman Zahur
Non-Executive Director

Asif Jooma
Independent Director

M. Sualeh Ahmed Faruqui
Independent Director

Faisal Saif
Non-Executive Director

Mona Iskandarani
Non-Executive Director

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

Belinda Joy Ross
Non-Executive Director

Audit Committee

Asif Jooma (Chairman)

Syed Asad Ali Shah

Faisal Saif

Lt. Gen. (R) Najib Ullah Khan

Belinda Joy Ross

Wael Sabra

M. Sualeh Ahmed Faruqui

Syed Nigha Ali Kazmi (Secretary)

Company Secretary

Sami Zaman

Registered Office

Pakistan Tobacco Company Limited Serena Business Complex, Khayaban-e-Suhrwardy.
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, 2025.

The Directors of Pakistan Tobacco Company Limited (the “Company” or “PTC”) are pleased to present the six-month report along with the condensed interim financial statements for the half year ended June 30, 2025.

Performance, during the period under review, is in line with expectations, and your Company is on track to deliver another year of exemplary performance for shareholders by maintaining a strong focus on consumer needs across our portfolio of multi-category cigarettes and modern oral products, along with a sharp focus on operational efficiencies, resource optimization, and responsible business practices.

Whilst continuing to invest in our core segment of Combustible Cigarettes, gaining positive traction, we remain aligned with the BAT Group’s vision of building a Smokeless World. We have added 30,000 consumers (bringing the total to 0.5 million) in our Modern Oral brand, Velo, which now accounts for 4% of PTC’s net turnover. While there is more to do, we are making good progress and are encouraged by how consumers are embracing Velo as a reduced-risk alternative nicotine product. We are confident this momentum will drive an acceleration in our second-half performance and enable us to deliver another year of enhanced value for our stakeholders.

The legitimate industry continues to be adversely impacted by the unprecedented 200% increase in Federal Excise Duty (FED) on cigarettes during Fiscal Year 2022–23, which has permanently reshaped the tobacco industry landscape. This extraordinary increase in FED has widened the gap between duty-paid and illicit products, creating favorable conditions for the expansion of locally manufactured duty-not-paid and smuggled cigarettes. As of June 2025, illicit cigarettes have dominated the tobacco market, capturing 58% market share (a 4% increase versus December 2024). Despite efforts by enforcement agencies, the issue persists, compounded by shortcomings in the retail-level track-and-trace system's implementation. The fiscal impact is substantial, with government revenue losses estimated at over PKR 143 billion in the first half of 2025 alone and projected to exceed PKR 300 billion annually if the current trend persists.

Despite the industry’s recommendation to complement enforcement with fiscal reforms, excise duty rates remained unchanged in the Federal Budget 2025–26. This decision does not address the price disparity between compliant duty paid and illicit products, thereby weakening the competitiveness of the tax-compliant industry.

Key financial indicators of the Company for the period ended June 30, 2025, are summarized below:

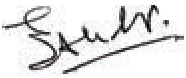
	Rs. (million)	
	Jan - Jun, 2025	**Jan - Jun, 2024**
Gross Turnover	184,087	181,309
Excise Duties & Sales Tax	(114,694)	(123,121)
Net turnover	69,393	58,188
Cost of Sales	(36,552)	(34,550)
Gross Profit	32,841	23,638
Operating Profit	24,137	15,508
Profit Before Tax – PBT	24,846	19,166
Profit After Tax – PAT	14,260	10,997
Earnings per share – EPS (Rs)	55.81	43.04

During the first half of 2025, Gross Turnover increased by 2% and Net Turnover by 19% compared to the same period last year. This growth was primarily fueled by a remarkable 354% surge in export turnover, underscoring the success of our strategic pivot toward international markets. Exports reached USD 36.6 million, led by Tobacco Prized Leaf, while Pakistan-manufactured Velo products were shipped to markets across Asia, Africa, and South America. The export-led momentum offset a 9% decline in domestic cigarette volumes, which was largely driven by persistent price disparities between legitimate and duty-not-paid cigarette brands. The Company remains focused on strengthening its export trajectory in the second half of the year, whilst continuing to address challenges in the domestic landscape. This expansion highlights PTC's commitment to delivering high-quality products and advancing its strategic vision of becoming a globally competitive, export-driven enterprise, contributing in enhancing the Country's export led growth agenda.

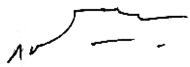
The focus on high-margin, export-led growth and strategic pricing along with strong cost discipline, resulted in a 56% year-on-year increase in Operating Profit. The Profit Before Tax (PBT) of Rs. 24.8bn and Profit After Tax (PAT) of Rs. 14.3bn increased by 30%.

The Board of Directors have declared an interim dividend of Rs. 40 per share for H1 2025 which, in addition to the earlier declared interim dividend of Rs. 60 per share, takes the total dividend for H1 2025 to Rs. 100 per share.

PTC remains committed to delivering long-term value through strategic interventions, science-based innovation, proactive risk management, and continued cost optimization. These pillars position the Company for sustained performance through 2025 and beyond.



Syed Ali Akbar
MD & Chief Executive Officer



Ahad Khan
Chief Financial Officer & Director

ڈائریکٹرز کی جائزہ رپورٹ

پاکستان ٹوبیکو کمپنی لمیٹڈ کے ڈائریکٹرز ("کمپنی" یا "PTC") 30 جون 2025 کو ختم ہونے والی ششماہی کے لیے چھ ماہ کی رپورٹ کے ساتھ عبوری مالیاتی گوشوارے پیش کر رہے ہیں۔

ہماری کارکردگی زیر جائزہ عرصہ کے دوران توقعات کے مطابق رہی ہے اور کمپنی اپنے حصص داران کے لیے ایک اور سال کی مثالی کارکردگی فراہم کرنے کے راستے پر گامزن ہے ہم مختلف قسم کے سگریٹ اور جدید مصنوعات کے پورٹ فولیو کے حوالے سے اپنے صارفین کی ضروریات پر بھرپور توجہ مرکوز رکھنے کے ساتھ ساتھ عملی افادیت، وسائل کا بہتر استعمال اور ذمہ دارانہ کاروباری اقدام پر خصوصی توجہ دے رہے ہیں۔

ہم سگریٹ سازی کے بنیادی شعبے میں سرمایہ کاری کو جاری رکھتے ہوئے BAT گروپ کے دھواں سے پاک دُنیا کی تعمیر کے ویژن کے ساتھ منسلک ہیں۔ ہم نے اپنے ماڈرن اورل برانڈ، ویلو میں 30,000 صارفین (مجموعی طور پر 0.5 ملین تک) شامل کیے ہیں جو اَب PTC کے خالص ٹرن اوور کا 4 فیصد بنتا ہے۔ اگرچہ ہم نے ابھی اور بھی بہت کچھ کرنا ہے، ہم بہتر پیش رفت کا مظاہرہ کر رہے ہیں اور اس سے حوصلہ افزائی ہو رہی ہے کہ کس طرح صارفین Velo کو کم خطرے والی متبادل نیکوٹین پراڈکٹ کے طور پر استعمال کر رہے ہیں۔ ہمیں یقین ہے کہ ہماری یہ پیش رفت دوسرے ششماہی کی کارکردگی میں تیزی لائے گی اور ہمیں اپنے اسٹیک ہولڈرز کے لیے ایک اور سال کے لیے بہتر قدر و قیمت فراہم کرنے کے قابل بنائے گی۔

سگریٹ پر فیڈرل ایکسائز ڈیوٹی (FED) میں مالی سال 2022-23 کے دوران 200 فیصد کے ہونے والے غیر معمولی اضافے سے یہ صنعت بری طرح متاثر ہو رہی ہے۔ اس صورت حال نے تمباکو کی صنعت کے منظر نامے کو مستقل طور پر تبدیل کر دیا ہے۔ FED میں اس غیر معمولی اضافے نے ڈیوٹی کی ادائیگی اور غیر قانونی مصنوعات کے درمیان پائے جانے والے فرق میں بھی اضافہ کر دیا ہے جس کے نتیجے میں مقامی طور پر تیار کردہ نان ڈیوٹی پیڈ اور اسمگل شدہ سگریٹ کی پیداوار کے لیے ساز گار حالات پیدا کر دیئے ہیں۔ تمباکو کی مارکیٹ میں جون 2025 تک غیر قانونی سگریٹ کا غلبہ نمایاں رہا اور اس نے (دسمبر 2024 کے مقابلے میں 4 فیصد اضافہ) کے مقابلے میں 58 فیصد مارکیٹ شیئر حاصل کر لیے۔ قانون نافذ کرنے والے اداروں کی کوششوں کے باوجود یہ مسئلہ ابھی بھی برقرار ہے اور ریٹیل سطح کے ٹریک اینڈ ٹریس سسٹم کے نفاذ کی جملہ خامیوں کی وجہ سے پیچیدہ ہو گیا ہے۔ مالیاتی اثرات کافی زیادہ ہو گئے ہیں اور صرف 2025 کی پہلی ششماہی میں حکومتی

محصولات کے نقصانات کا تخمینہ 143 بلین روپے سے زیادہ ہو چکا ہے اور اگر موجودہ رجحان اسی طرح برقرار رہا تو نقصانات کا یہ تخمینہ سالانہ 300 بلین روپے سے تجاوز کر جائے گا۔

مالیاتی اصلاحات کے نفاذ کی تکمیل کے لیے شعبہ صنعت کی سفارشات کے باوجود وفاقی بجٹ 2025-26 میں ایکسائز ڈیوٹی کی شرحوں میں کوئی تبدیلی نہیں کی گئی۔ یہ فیصلہ کمپلائنٹ ڈیوٹی کی ادائیگی اور غیر قانونی مصنوعات کے درمیان پائے جانے والی قیمت کے فرق کو دُور نہیں کرتا جس کی وجہ سے ٹیکس۔ کمپلائنٹ صنعت کی مسابقت کمزور ہو گئی ہے۔

30 جون 2025 کو ختم ہونے والی مدت کے لیے کمپنی کے بنیادی مالی اشاریوں کا خلاصہ ذیل میں دیا گیا ہے:

	جنوری۔ جون 2024	جنوری۔ جون 2025
	ملین روپے	ملین روپے
مجموعی کاروبار	181,309	184,087
FED اور سیلز ٹیکس	(123,121)	(114,694)
نیٹ ٹرن اوور	58,188	69,393
فروخت کی لاگت	(34,550)	(36,552)
مجموعی منافع	23,638	32,841
آپریٹنگ منافع	15,508	24,137
ٹیکس سے پہلے منافع۔ PBT –	19,166	24,846
ٹیکس کے بعد منافع۔ PAT –	10,997	14,260
فی شیئر آمدنی –- EPS (روپے)	43.04	55.81

2025 کی پہلی ششماہی کے دوران مجموعی ٹرن اوور میں گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اور نیٹ ٹرن اوور میں 19 فیصد کا اضافہ ہوا۔ اس نمو کو بنیادی طور پر برآمدی کاروبار میں 354 فیصد کے غیر معمولی اضافے کی وجہ سے ہوا جو بین الاقوامی منڈیوں کی طرف ہماری حکمت عملی کے محور کی کامیابی کی نشاندہی کرتی ہے۔ یہ برآمدات 36.6 ملین امریکی ڈالر تک پہنچ گئیں جس کی قیادت ٹوبیکو پرائزڈ لیف نے کی جبکہ پاکستان میں تیار کردہ ویلو کی مصنوعات ایشیا، افریقہ اور جنوبی امریکہ کی مارکیٹوں میں بھیجی گئیں۔ برآمدات کے فروغ کی اس رفتار نے گھریلو سگریٹ کے حجم کی 9 فیصد کی کمی کو پورا کیا۔ ایسا زیادہ تر جائز اور ڈیوٹی نان پیڈ سگریٹ برانڈز کی قیمتوں کے ہونے والے مسلسل فرق کی وجہ سے ہوا تھا۔ کمپنی نے سال کی دوسری ششماہی میں اپنی

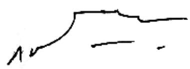
برآمدی استعداد کار کو مضبوط بنانے پر توجہ مرکوز ہے جبکہ ملکی منظرنامے میں مسائل سے نمٹنے کے لیے کوشش کررہی ہے۔ یہ ترقی و نمو PTC کے اعلیٰ معیار کی مصنوعات کی فراہمی اور عالمی سطح پر مسابقت اور برآمدات پر مبنی ادارے کے اسٹریٹجک ویژن کو فروغ دینے کے عزم کو اجاگر کرتی ہے جس سے ملک کی برآمدات میں اضافہ کرنے کے ایجنڈے کو آگے بڑھانے میں مدد ملتی ہے۔

مستحکم لاگت کے نظم و ضبط کے ساتھ بہتر منافع، برآمدات پر مبنی ترقی و نمو اور اسٹریٹجک قیمتوں پر توجہ دینے کے نتیجے میں آپریٹنگ منافع میں سال بہ سال 56 فیصد اضافہ ہوا۔ ٹیکس سے پہلے کا منافع (PBT) 24.8 روپے بلین اور منافع بعد از ٹیکس (PAT) 14.3 ملین روپے میں 30 فیصد کا اضافہ ہوا۔

بورڈ آف ڈائریکٹرز نے 2025 H1 کے لیے 40 روپے فی شیئر کے عبوری ڈیویڈنڈ کا اعلان کیا ہے جو کہ پہلے اعلان کردہ 60 فی شیئر کے عبوری ڈیویڈنڈ کے علاوہ ہے۔ اس طرح 2025 H1 کے لیے کل ڈیویڈنڈ 100 فی شیئر ہو جاتا ہے۔

PTC سٹریٹجک اقدامات، سائنس پر مبنی جدت و اختراع، فعال رسک مینجمنٹ اور لاگت کی متواتر اصلاح کے ذریعے طویل المدت قدر فراہم کرنے کے لیے پر عزم ہے۔ ترقی کے یہ ستون کمپنی کو 2025 اور اس کے بعد بھی مسلسل کارکردگی کے لیے معاونت فراہم کریں گے۔

Syed Ali Akbar
MD & Chief Executive Officer



Ahad Khan
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 ("the Company") as at 30 June 2025 and the related 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, 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 Standard 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 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.
The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ubbaid Ullah.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad
Date: 27 August 2025
UDIN: RR202510240t90CKOURV

Condensed Interim Profit or Loss Account (Un-audited)

for the six months period ended June 30, 2025

	Note	Quarter ended June 30, 2025 Rs. '000	Quarter ended June 30, 2024 Rs. '000	Half year ended June 30, 2025 Rs. '000	Half year ended June 30, 2024 Rs. '000
Domestic turnover		100,104,419	105,956,458	173,838,097	179,052,563
Export turnover		4,060,761	1,205,289	10,249,091	2,256,476
Gross turnover		104,165,180	107,161,747	184,087,188	181,309,039
Excise duties		(49,392,148)	(56,158,278)	(86,870,682)	(94,883,094)
Sales tax		(16,030,118)	(16,720,024)	(27,823,487)	(28,238,112)
Net turnover		38,742,914	34,283,445	69,393,019	58,187,833
Cost of sales	7	(19,764,860)	(21,366,480)	(36,552,169)	(34,550,065)
Gross profit		18,978,054	12,916,965	32,840,850	23,637,768
Selling and distribution costs		(2,419,342)	(2,259,592)	(3,687,781)	(3,802,101)
Administrative expenses		(2,071,269)	(1,807,429)	(3,281,724)	(3,163,050)
Other expenses	8	(1,065,161)	(788,252)	(1,867,402)	(1,267,588)
Other income	9	130,993	6,543	132,779	102,610
		(5,424,779)	(4,848,730)	(8,704,128)	(8,130,129)
Operating profit		13,553,275	8,068,235	24,136,722	15,507,639
Finance income	10	825,446	2,698,426	1,108,182	4,417,641
Finance cost		(142,905)	(420,389)	(399,322)	(759,658)
Net finance income		682,541	2,278,037	708,860	3,657,983
Profit before income tax		14,235,816	10,346,272	24,845,582	19,165,622
Income tax expense	11	(6,242,421)	(4,487,546)	(10,586,046)	(8,169,056)
Profit for the period		7,993,395	5,858,726	14,259,536	10,996,566
Earnings per share - basic and diluted (Rupees)		31.29	22.93	55.81	43.04

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

Condensed Interim Statement of Comprehensive Income (Un-audited)

for the six months period ended June 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Profit for the period	7,993,395	5,858,726	14,259,536	10,996,566
- Remeasurement gain/(loss) on defined benefit pension and gratuity plans	224,653	(162,882)	224,653	(162,882)
- Tax credit/(charge) related to remeasurement gain /(loss)	(87,615)	63,524	(87,615)	63,524
	137,038	(99,358)	137,038	(99,358)
Total comprehensive income for the period	8,130,433	5,759,368	14,396,574	10,897,208

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

Condensed Interim Statement of Financial Position (Un-audited)

as at June 30, 2025

	Note	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Non-current assets			
Property, plant and equipment	12	25,299,782	24,686,758
Advances for capital expenditure		869,249	1,681,630
Long term investment in subsidiary company	13	5,000	5,000
Long term deposits and prepayments		31,475	27,895
		26,205,506	26,401,283
Current assets			
Stock-in-trade		34,188,538	48,841,991
Stores and spares		749,875	605,175
Trade debts		3,840	3,364
Loans and advances	14	4,954,549	273,629
Short term prepayments		148,834	277,399
Other receivables	15	5,103,497	4,771,361
Short term investments	16	14,504,594	-
Cash and bank balances	17	5,734,493	13,302,754
		65,388,220	68,075,673
Current liabilities			
Trade and other payables	18	20,302,219	28,526,300
Other liabilities		2,588,769	2,741,079
Lease liabilities	20	639,687	719,693
Unpaid dividend		4,241,919	142,980
Unclaimed dividend		132,990	133,968
Current income tax liabilities		4,886,766	4,270,399
		32,792,350	36,534,419
Net current assets		32,595,870	31,541,254
Non-current liabilities			
Lease liabilities	20	3,071,352	3,161,701
Deferred tax liabilities		2,785,462	2,490,869
		5,856,814	5,652,570
Net assets		52,944,562	52,289,967
Share capital and reserves			
Share capital	21	2,554,938	2,554,938
Capital reserve		10,511,150	8,923,501
Revenue reserve - unappropriated profit		39,878,474	40,811,528
		52,944,562	52,289,967
Contingencies and commitments	22		

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

for the six months period ended June 30, 2025

	Share capital Rs. '000	Revenue reserves Rs. '000	Capital reserve Rs. '000	Total Rs. '000
Balance at January 01, 2024	**2,554,938**	**44,718,031**	**4,042,204**	**51,315,173**
Total comprehensive income for the six month ended 30 June 2024				
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:				
1st Interim dividend of Rs. 30 per share relating to the year ended December 31, 2024	-	(7,664,814)	-	(7,664,814)
	-	(7,664,814)	-	(7,664,814)
Balance at June 30, 2024	2,554,938	47,950,425	5,506,345	56,011,708
Balance at January 01, 2025	2,554,938	40,811,528	8,923,501	52,289,967
Total comprehensive income for the six month ended 30 June 2025				
Profit for the period	-	14,259,536	-	14,259,536
Other comprehensive income	-	137,038	-	137,038
Total comprehensive income for the period	-	14,396,574	-	14,396,574
Free of cost services and exempted recharges	-	-	1,587,649	1,587,649
Transactions with owners of the Company:				
1st Interim dividend of Rs. 30 per share relating to the year ending December 31, 2025	-	(7,664,814)	-	(7,664,814)
2nd Interim dividend of Rs. 30 per share relating to the year ending December 31, 2025	-	(7,664,814)	-	(7,664,814)
	-	(15,329,628)	-	(15,329,628)
Balance at June 30, 2025	2,554,938	39,878,474	10,511,150	52,944,562

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

Condensed Interim Statement of Cash Flows (Un-audited)
for the six months period ended June 30, 2025

	Note	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Cash flows from operating activities			
Cash generated from operating activities	23	28,970,778	20,790,762
Finance cost paid		(399,322)	(379,849)
Income tax paid		(9,762,701)	(7,624,694)
Contribution to retirement benefit funds		(549,670)	(446,715)
Net cash generated from operating activities		18,259,085	12,339,504
Cash flows from investing activities			
Purchases of property, plant and equipment		(1,608,960)	(1,504,762)
Advances for capital expenditure		812,381	1,086,644
Proceeds from sale of property, plant and equipment		552,535	169,061
Interest received		1,108,182	4,417,641
Net cash generated from investing activities		864,138	4,168,584
Cash flows from financing activities			
Dividends paid		(11,231,667)	(8,027,705)
Payment of lease liabilities		(955,223)	(1,043,414)
Net cash used in financing activities		(12,186,890)	(9,071,119)
Net increase in cash and cash equivalents		6,936,333	7,436,969
Cash and cash equivalents at January 01		13,302,754	32,496,594
Cash and cash equivalents at June 30		20,239,087	39,933,563
Cash and cash equivalents comprise of:			
Short term investments	16	14,504,594	28,665,058
Cash and bank balances	17	5,734,493	11,268,505
		20,239,087	39,933,563

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

for the six months period ended June 30, 2025

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 Limited. 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 and VELO.

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 condensed 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, 2024 ('last annual financial statements'). These condensed interim financial statements do 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, 2024 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 six months period ended June 30, 2024.

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 Limited. 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, 2025 which was not subject to review.

4. Use of judgements and estimates

In preparing these condensed 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 categorized 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, 2025

5. Material accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed 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, 2024.

6. Standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 01 January 2025 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

	Quarter ended		Half year ended	
	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
7. Cost of sales				
Raw material consumed:				
Opening stock of raw materials and work in process	38,616,623	40,895,078	47,691,848	43,531,233
Raw material purchases and expenses	7,891,241	9,871,676	15,442,341	19,141,380
Excise duty, customs duty, regulatory duty and tobacco development cess etc	482,449	201,834	878,642	334,750
Closing stock of raw materials and work in process	(31,847,983)	(32,961,162)	(31,847,983)	(32,961,162)
	15,142,330	18,007,426	32,164,848	30,046,201
Production overheads	3,574,320	1,917,293	5,009,182	3,293,765
	18,716,650	19,924,719	37,174,030	33,339,966
Cost of finished goods				
Opening stock	3,388,765	3,372,730	1,718,694	3,141,068
Closing stock	(2,340,555)	(1,930,969)	(2,340,555)	(1,930,969)
	1,048,210	1,441,761	(621,861)	1,210,099
	19,764,860	21,366,480	36,552,169	34,550,065
8. Other expenses				
Workers' Profit Participation Fund (WPPF)	755,056	556,727	1,333,647	850,740
Workers' Welfare Fund (WWF)	310,105	231,525	533,755	416,848
	1,065,161	788,252	1,867,402	1,267,588

Notes to the Condensed Interim Financial Statements (Un-audited)
for the six months period ended June 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
9. Other income				
Gain on disposal of property, plant and equipment	129,950	5,639	130,800	100,835
Others	1,043	904	1,979	1,775
	130,993	6,543	132,779	102,610

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 8.00% and 13.29% (half year ended June 30, 2024 : 18.50% and 22.64%) per annum and is received on maturity.

11. Income tax expense

The Company does not have any income subject to Final/Minimum tax under the Income Tax Ordinance, 2001; therefore, no amount has been presented as a levy within the scope of IFRIC 21 or IAS 37.

	Note	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
12. Property, plant and equipment			
Operating assets	12.1	20,743,537	20.288,997
Capital work in progress	12.2	4,556,245	4,397,761
		25,299,782	24,686,758
12.1 Operating assets			
Carrying amount at January 01		20,288,997	19,029,849
Additions during the half year/year:			
- Owned assets			
Building		113,662	88,238
Plant and machinery		703,967	1,446,375
Office and household equipment		472,206	489,687
Furniture and fittings		160,641	-
Vehicles		-	56,286
		1,450,476	2,080,586
- Right of use assets			
Land and building		97,330	925,030
Vehicles		687,538	761,811
		2,235,344	3,767,427

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

for the six months period ended June 30, 2025

	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Disposals during the half year/year (net book value):		
- Owned assets		
Plant and machinery	(343,359)	(52,180)
Office and household equipment	-	(22)
Furniture and fittings		(346)
Vehicles	-	(10,295)
	(343,359)	(62,843)
- Leased assets		
Right-of-use assets	(4,603)	(2,599)
Vehicles	(73,773)	(197,804)
	(421,735)	(263,246)
Depreciation/impairment charge for the half year/year:	(1,359,069)	(2,245,033)
Carrying amount as at June 30/December 31	20,743,537	20,288,997

12.1.1 During the half year ended 30 June 2025, the Company acquired assets, including transfers from capital work in progress, amounting to Rs. 2,235,344 thousand (half year ended 30 June 2024: Rs. 1,913,233 thousand). Operating fixed assets having net book value of Rs. 421,735 thousand were disposed off during half year ended 30 June 2025 (half year ended 30 June 2024: Rs. 68,226 thousand). Depreciation/impairment charge for half year ended 30 June 2025 was Rs. 1,359,069 thousand (half year ended 30 June 2024: Rs. 1,009,651 thousand).

	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
12.2 Capital work in progress		
Carrying value as at January 01	4,397,761	2,641,929
Additions during the half year/year	1,606,281	3,084,243
	6,004,042	5,726,172
Transferred to operating fixed assets	(1,447,797)	(1,328,411)
Carrying amount as at June 30/December 31	4,556,245	4,397,761

13. Long term investment in subsidiary company

This represents 500,001 (December 31, 2024: 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 six months period ended June 30, 2025.

14. Loans and advances

These include short term non-interest bearing advances to employees of Rs. 42,972 thousand (December 31, 2024: Rs. 31,953 thousand).

Notes to the Condensed Interim Financial Statements (Un-audited)
for the six months period ended June 30, 2025

15. Other receivables

These include following balances due from related parties:

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
Holding company / associated companies	4,029,463	3,614,648
Subsidiary company	20,021	20,021
Employees retirement benefit plans	528,335	473,585

16. Short term investment

At fair value through profit or loss (FVTPL):		
- Market treasury bills	14,504,594	-

The treasury bills are held for trading and have been invested at 11.57% for two days (December 31, 2024 : Nil).

	Note	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
17. Cash and bank balances			
Cash at banks			
- deposit accounts		4,017	3,834
- current accounts	17.1	5,730,476	13,298,920
		5,734,493	13,302,754

17.1 These include balances of Rs. 4,348,769 thousand (December 31, 2024: Rs. 3,249,747 thousand) held in foreign currency accounts.

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
18. Trade and other payables		
These include following balances due to related parties:		
Holding company/associated companies	2,584,522	2,955,570
Employees' retirement benefits	80,402	264,892

18.1 Trade and other payables also include 'contract liabilities' which represents advances from customers amounting to Rs. 14,847 thousand (December 31, 2024: Rs. 107,222 thousand).

19. Short term running finance - secured

Short term running finance facilities available under mark-up arrangements with banks amount to Rs. 18,000 million (December 31, 2024: Rs. 18,000 million), Unavailed amount at period end was Rs. 18,000 million (December 31, 2024: Rs. 18,000 million). These facilities are secured by hypothecation of stock-in-trade and plant and machinery amounting to Rs. 20,002 million (December 31, 2024: Rs.20,002 million). The mark-up ranges between 11.43% and 13.55% (December 31, 2024: 13.40% and 22.54%) per annum and is payable quarterly. The facilities are renewable on annual basis.

20. Lease liabilities

This represents lease agreements entered into with various lessors on account of vehicle and property leases. Total discounted lease payments due under various lease agreements aggregate to Rs. 3,711,039 thousand - short term Rs. 639,687 thousand and long term Rs. 3,071,352 thousand (December 31, 2024: Rs. 3,881,394 thousand - short term Rs. 719,693 thousand and long term Rs. 3,161,701 thousand).

Financing rates of 11% to 23% (December 31, 2024: 11% to 23%) per annum have been used as discounting factor.

21. Share capital

Authorised share capital of the Company is Rs. 3,000,000 thousand (December 31, 2024: 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, 2024: Rs. 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs. 10 each.

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
22. Contingencies and commitments		
22.1 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	1,229,900	1,229,900
Post dated cheques to the Collector of Customs	6,423,688	6,423,688

Litigation

There is no significant change to status of litigations disclosed in annual financial statements for the year ended 31 December 2024.

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
22.2 Commitments		
Capital expenditure	3,341,763	-
Letters of credit outstanding	1,843,902	5,239,845

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

for the six months period ended June 30, 2025

	Note	June 30, 2025 (Un-audited) Rs. '000	June 30,2024 (Un-audited) Rs. '000
23. Cash generated from operations			
Profit before income tax		24,845,582	19,165,622
Adjustment for non-cash items:			
- Depreciation of property, plant and equipment	12.1	1,359,069	1,009,651
- (Gain) on disposals of property, plant and equipment		(130,800)	(100,835)
- Finance cost		399,322	379,974
- Finance income	10	(906,158)	(4,417,641)
- Exchange (gain)/loss		(202,024)	334,405
- Charge of provision for slow moving stores and spares		-	66,007
- Information technology cost		1,587,649	1,464,141
- Provision for employees' retirement benefits		310,430	258,916
		2,417,488	(1,005,382)
Changes in working capital:			
- Stock-in-trade		14,653,453	11,780,170
- Stores and spares		(144,700)	(79,938)
- Trade debts		(476)	2,682,099
- Loans and advances		(4,680,920)	(1,818,744)
- Short term prepayments		128,565	62,006
- Other receivables		(52,733)	15,937
- Trade and other payables		(8,039,591)	(9,799,875)
- Other liabilities		(152,310)	(225,633)
		1,711,288	2,616,022
Changes in long term deposits and prepayments		(3,580)	14,500
		28,970,778	20,790,762

24. Financial instruments

24.1 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, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Note	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
		Rs '000			Rs '000		
Financial assets measured at fair value							
Short-term investment	24.2	14,504,594	-	14,504,594	-	-	-
Financial assets not measured at fair value							
Deposits		-	31,475	31,475	-	27,895	27,895
Trade debts		-	3,840	3,840	-	3,364	3,364
Other recievables		-	4,575,162	4,575,162	-	4,054,209	4,054,209
Cash and bank balances		-	5,734,493	5,734,493	-	13,302,754	13,302,754
		14,504,594	10,344,970	24,849,564	-	17,388,222	17,388,222
Financial liabilities not measured at fair value							
Trade and other payables		-	(17,804,006)	(17,804,006)	-	(15,897,623)	(15,897,623)
Other liabilities		-	(2,588,769)	(2,588,769)	-	(2,741,079)	(2,741,079)
Finance lease obligation		-	(3,711,039)	(3,711,039)	-	(3,881,394)	(3,881,394)
Unpaid dividend		-	(4,241,919)	(4,241,919)	-	(142,980)	(142,980)
Unclaimed dividend		-	(132,990)	(132,990)	-	(133,968)	(133,968)
		-	(28,478,723)	(28,478,723)	-	(22,797,044)	(22,797,044)

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

24.3 The Company 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 reasonable approximation of their fair values.

24.4 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, 2024.

25. Related parties

British American Tobacco (Investments) Limited (BAT-IL) holds 94.34% (December 31, 2024: 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, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Purchase of goods and services from				
Holding company	(104,759)	-	(130,946)	-
Associated companies	421,389	378,667	570,757	996,597
Sale of goods and services to				
Associated companies	1,812,789	910,440	3,871,008	1,964,316
Dividend				
Holding company	7,231,655	7,231,655	14,463,308	7,231,655
Associated company	23,948	23,948	47,897	23,948
Expenses reimbursed to				
Associated companies	3,954	-	13,706	-
Expenses reimbursed by				
Associated companies	195,732	34,235	240,812	82,420
Employees' retirement benefits - expense / (income)				
Staff pension fund	-	7,314	-	15,872
Staff defined contribution pension fund	73,718	61,002	144,670	113,453
Employees' gratuity fund	44,951	35,935	86,006	66,277
Management provident fund	35,925	28,182	67,501	52,597
Employees' provident fund	6,052	5,788	12,253	10,717

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

for the six months period ended June 30, 2025

26. 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.

27. Events after the reporting date

The Board of Directors in its meeting held on 05 August, 2025 has declared the third interim dividend of Rs. 40.00 (2024: Rs. 30.00) per share. This interim dividend of Rs. 10,219,752 (2024: Rs. 7,664,814 thousand) will be recorded as liability in the condensed 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 the effect of this dividend.

28. Comparative figures

The following comparative figures have been reclassified in condensed interim financial statements for the six months period ended 30 June 2025. Impact of reclassifications on the comparative figures are disclosed below.

	As previously reported	Reclassification	As reported now
		Rs. '000	
Condensed Interim Statement of Profit or Loss (Un-audited) For the six months period ended June 30, 2025			
Other expenses			
Bank charges and fees	45,279	(45,279)	-
Foreign exchange loss	334,405	(334,405)	-
Finance cost			
Bank charges and fees	-	45,279	45,279
Foreign exchange loss	-	334,405	334,405

The purpose of these reclassifications was to improve presentation and facilitate comparison, with no impact on company's profitability, net assets or equity.

The above reclassifications are not material in the context of overall condensed interim financial statements, therefore a third column of balance sheet has not been presented.

29. Date of authorisation for issue

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on 05 August, 2025.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

Consolidated Condensed Interim Financial Statements

for the six months period ended June 30, 2025

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

for the six months period ended June 30, 2025

	Note	Quarter ended		Half year ended	
		June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Domestic turnover		100,104,419	105,956,458	173,838,097	179,052,563
Export turnover		4,060,761	1,205,289	10,249,091	2,256,476
Gross turnover		104,165,180	107,161,747	184,087,188	181,309,039
Excise duties		(49,392,148)	(56,158,278)	(86,870,682)	(94,883,094)
Sales tax		(16,030,118)	(16,720,024)	(27,823,487)	(28,238,112)
Net turnover		38,742,914	34,283,445	69,393,019	58,187,833
Cost of sales	7	(19,764,860)	(21,366,480)	(36,552,169)	(34,550,065)
Gross profit		18,978,054	12,916,965	32,840,850	23,637,768
Selling and distribution costs		(2,419,342)	(2,259,592)	(3,687,781)	(3,802,101)
Administrative expenses		(2,071,269)	(1,807,429)	(3,281,724)	(3,163,050)
Other expenses	8	(1,065,161)	(788,252)	(1,867,402)	(1,267,588)
Other income	9	130,993	6,543	132,779	102,610
		(5,424,779)	(4,848,730)	(8,704,128)	(8,130,129)
Operating profit		13,553,275	8,068,235	24,136,722	15,507,639
Finance income	10	825,446	2,698,426	1,108,182	4,417,641
Finance cost		(142,905)	(420,389)	(399,322)	(759,658)
Net finance income		682,541	2,278,037	708,860	3,657,983
Profit before income tax		14,235,816	10,346,272	24,845,582	19,165,622
Income tax expense	11	(6,242,421)	(4,487,546)	(10,586,046)	(8,169,056)
Profit for the period		7,993,395	5,858,726	14,259,536	10,996,566
Earnings per share - basic and diluted (Rupees)		31.29	22.93	55.81	43.04

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

for the six months period ended June 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Profit for the period	7,993,395	5,858,726	14,259,536	10,996,566
- Remeasurement gain/(loss) on defined benefit pension and gratuity plans	224,653	(162,882)	224,653	(162,882)
- Tax credit/(charge) related to remeasurement gain /(loss)	(87,615)	63,524	(87,615)	63,524
	137,038	(99,358)	137,038	(99,358)
Total comprehensive income for the period	8,130,433	5,759,368	14,396,574	10,897,208

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

as at June 30, 2025

	Note	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Non-current assets			
Property, plant and equipment	12	25,324,830	24,711,806
Advances for capital expenditure		869,249	1,681,630
Long term deposits and prepayments		31,475	27,895
		26,225,554	26,421,331
Current assets			
Stock-in-trade		34,188,538	48,841,991
Stores and spares		749,875	605,175
Trade debts		3,840	3,364
Loans and advances	13	4,954,549	273,629
Short term prepayments		148,834	277,399
Other receivables	14	5,083,476	4,751,340
Short term investments	15	14,504,594	-
Cash and bank balances	16	5,734,493	13,302,754
		65,368,199	68,055,652
Current liabilities			
Trade and other payables	17	20,302,246	28,526,327
Other liabilities		2,588,769	2,741,079
Lease liabilities	19	639,687	719,693
Unpaid dividend		4,241,919	142,980
Unclaimed dividend		132,990	133,968
Current income tax liabilities		4,886,766	4,270,399
		32,792,377	36,534,446
Net current assets		32,575,822	31,521,206
Non-current liabilities			
Lease liabilities	19	3,071,352	3,161,701
Deferred tax liabilities		2,785,462	2,490,869
		5,856,814	5,652,570
Net assets		52,944,562	52,289,967
Share capital and reserves			
Share capital	20	2,554,938	2,554,938
Capital reserve		10,511,150	8,923,501
Revenue reserve - unappropriated profit		39,878,474	40,811,528
		52,944,562	52,289,967
Contingencies and commitments	21		

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

for the six months period ended June 30, 2025

	Share capital Rs. '000	Revenue reserves Rs. '000	Capital reserve Rs. '000	Total Rs. '000
Balance at January 01, 2024	**2,554,938**	**44,718,031**	**4,042,204**	**51,315,173**
Total comprehensive income for the six month ended 30 June 2024				
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:				
1st Interim dividend of Rs. 30 per share relating to the year ended December 31, 2024	-	(7,664,814)	-	(7,664,814)
	-	(7,664,814)	-	(7,664,814)
Balance at June 30, 2024	2,554,938	47,950,425	5,506,345	56,011,708
Balance at January 01, 2025	2,554,938	40,811,528	8,923,501	52,289,967
Total comprehensive income for the six month ended 30 June 2025				
Profit for the period	-	14,259,536	-	14,259,536
Other comprehensive income	-	137,038	-	137,038
Total comprehensive income for the period	-	14,396,574	-	14,396,574
Free of cost services and exempted recharges	-	-	1,587,649	1,587,649
Transactions with owners of the Company:				
1st Interim dividend of Rs. 30 per share relating to the year ending December 31, 2025	-	(7,664,814)	-	(7,664,814)
2nd Interim dividend of Rs. 30 per share relating to the year ending December 31, 2025	-	(7,664,814)	-	(7,664,814)
	-	(15,329,628)	-	(15,329,628)
Balance at June 30, 2025	2,554,938	39,878,474	10,511,150	52,944,562

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

for the six months period ended June 30, 2025

	Note	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Cash flows from operating activities			
Cash generated from operating activities	22	28,970,778	20,790,762
Finance cost paid		(399,322)	(379,849)
Income tax paid		(9,762,701)	(7,624,694)
Contribution to retirement benefit funds		(549,670)	(446,715)
Net cash generated from operating activities		18,259,085	12,339,504
Cash flows from investing activities			
Purchases of property, plant and equipment		(1,608,960)	(1,504,762)
Advances for capital expenditure		812,381	1,086,644
Proceeds from sale of property, plant and equipment		552,535	169,061
Interest received		1,108,182	4,417,641
Net cash generated from investing activities		864,138	4,168,584
Cash flows from financing activities			
Dividends paid		(11,231,667)	(8,027,705)
Payment of lease liabilities		(955,223)	(1,043,414)
Net cash used in financing activities		(12,186,890)	(9,071,119)
Net increase in cash and cash equivalents		6,936,333	7,436,969
Cash and cash equivalents at January 01		13,302,754	32,496,594
Cash and cash equivalents at June 30		20,239,087	39,933,563
Cash and cash equivalents comprise of:			
Short term investments	15	14,504,594	28,665,058
Cash and bank balances	16	5,734,493	11,268,505
		20,239,087	39,933,563

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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

for the six months period ended June 30, 2025

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 Limited. 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 and VELO.

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 Jamu 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 consolidated 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 consolidated condensed 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, 2024 ('last annual financial statements'). These consolidated condensed interim financial statements do 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 condensed interim statement of financial position is extracted from annual financial statements as of December 31, 2024 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 Group for the six months period ended June 30, 2024.

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 Limited. 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, 2025 which was not subject to review.

4. Use of judgements and estimates

In preparing these consolidated condensed 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 categorized 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).

5. Material accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed 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, 2024.

6. Standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 01 January 2025 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed interim financial statements.

	Quarter ended		Half year ended	
	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
7. Cost of sales				
Raw material consumed:				
Opening stock of raw materials and work in process	38,616,623	40,895,078	47,691,848	43,531,233
Raw material purchases and expenses	7,891,241	9,871,676	15,442,341	19,141,380
Excise duty, customs duty, regulatory duty and tobacco development cess etc	482,449	201,834	878,642	334,750
Closing stock of raw materials and work in process	(31,847,983)	(32,961,162)	(31,847,983)	(32,961,162)
	15,142,330	18,007,426	32,164,848	30,046,201
Production overheads	3,574,320	1,917,293	5,009,182	3,293,765
	18,716,650	19,924,719	37,174,030	33,339,966
Cost of finished goods				
Opening stock	3,388,765	3,372,730	1,718,694	3,141,068
Closing stock	(2,340,555)	(1,930,969)	(2,340,555)	(1,930,969)
	1,048,210	1,441,761	(621,861)	1,210,099
	19,764,860	21,366,480	36,552,169	34,550,065
8. Other expenses				
Workers' Profit Participation Fund (WPPF)	755,056	556,727	1,333,647	850,740
Workers' Welfare Fund (WWF)	310,105	231,525	533,755	416,848
	1,065,161	788,252	1,867,402	1,267,588

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

for the six months period ended June 30, 2025

	Quarter ended		Half year ended	
	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
9. Other income				
Gain on disposal of property, plant and equipment	129,950	5,639	130,800	100,835
Others	1,043	904	1,979	1,775
	130,993	6,543	132,779	102,610

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 8.00% and 13.29% (half year ended June 30, 2024 : 18.50% and 22.64%) per annum and is received on maturity.

11. Income tax expense

The Company does not have any income subject to Final/Minimum tax under the Income Tax Ordinance, 2001; therefore, no amount has been presented as a levy within the scope of IFRIC 21 or IAS 37.

	Note	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
12. Property, plant and equipment			
Operating assets	12.1	20,746,901	20,292,361
Capital work in progress	12.2	4,577,929	4,419,445
		25,324,830	24,711,806
12.1 Operating assets			
Carrying amount at January 01		20,292,361	19,033,213
Additions during the half year/year:			
- Owned assets			
Building		113,662	88,238
Plant and machinery		703,967	1,446,375
Office and household equipment		472,206	489,687
Furniture and fittings		160,641	-
Vehicles		-	56,286
		1,450,476	2,080,586
- Right of use assets			
Land and building		97,330	925,030
Vehicles		687,538	761,811
		2,235,344	3,767,427

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

for the six months period ended June 30, 2025

	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Disposals during the half year/year (net book value):		
- Owned assets		
Plant and machinery	(343,359)	(52,180)
Office and household equipment	-	(22)
Furniture and fittings		(346)
Vehicles	-	(10,295)
	(343,359)	(62,843)
- Leased assets		
Right-of-use assets	(4,603)	(2,599)
Vehicles	(73,773)	(197,804)
	(421,735)	(263,246)
Depreciation/impairment charge for the half year/year:	(1,359,069)	(2,245,033)
Carrying amount as at June 30/December 31	20,746,901	20,292,361

12.1.1 During the half year ended 30 June 2025, the Company acquired assets, including transfers from capital work in progress, amounting to Rs. 2,235,344 thousand (half year ended 30 June 2024: Rs. 1,913,233 thousand). Operating fixed assets having net book value of Rs. 421,735 thousand were disposed off during half year ended 30 June 2025 (half year ended 30 June 2024: Rs. 68,226 thousand). Depreciation/impairment charge for half year ended 30 June 2025 was Rs. 1,359,069 thousand (half year ended 30 June 2024: Rs. 1,009,651 thousand).

	June 30, 2025 (Un-audited) Rs. '000	December 31, 2024 (Audited) Rs. '000
12.2 Capital work in progress		
Carrying value as at January 01	4,419,445	2,663,613
Additions during the half year/year	1,606,281	3,084,243
	6,025,726	5,747,856
Transferred to operating fixed assets	(1,447,797)	(1,328,411)
Carrying amount as at June 30/December 31	4,577,929	4,419,445

13. Loans and advances

These include short term non-interest bearing advances to employees of Rs. 42,972 thousand (December 31, 2024: Rs. 31,953 thousand).

14. Other receivables

These include following balances due from related parties:

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
Holding company / associated companies	4,029,463	3,614,648
Employees retirement benefit plans	528,335	473,585

15. Short term investment

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
At fair value through profit or loss (FVTPL):		
- Market treasury bills	14,504,594	-

The treasury bills are held for trading and have been invested at 11.57% for two days (December 31, 2024 : Nil).

	Note	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
16. Cash and bank balances			
Cash at banks			
- deposit accounts		4,017	3,834
- current accounts	16.1	5,730,476	13,298,920
		5,734,493	13,302,754

16.1 These include balances of Rs. 4,348,769 thousand (December 31, 2024: Rs. 3,249,747 thousand) held in foreign currency accounts.

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
17. Trade and other payables		
These include following balances due to related parties:		
Holding company/associated companies	2,584,522	2,955,570
Employees' retirement benefits	80,402	264,892

17.1 Trade and other payables also include 'contract liabilities' which represents advances from customers amounting to Rs. 14,847 thousand (December 31, 2024: Rs. 107,222 thousand).

18. Short term running finance - secured

Short term running finance facilities available under mark-up arrangements with banks amount to Rs. 18,000 million (December 31, 2024: Rs. 18,000 million), Unavailed amount at period end was Rs. 18,000 million (December 31, 2024: Rs. 18,000 million). These facilities are secured by hypothecation of stock-in-trade and plant and machinery amounting to Rs. 20,002 million (December 31, 2024: Rs.20,002 million). The mark-up ranges between 11.43% and 13.55% (December 31, 2024: 13.40% and 22.54%) per annum and is payable quarterly. The facilities are renewable on annual basis.

19. Lease liabilities

This represents lease agreements entered into with various lessors on account of vehicle and property leases. Total discounted lease payments due under various lease agreements aggregate to Rs. 3,711,039 thousand - short term Rs. 639,687 thousand and long term Rs. 3,071,352 thousand (December 31, 2024: Rs. 3,881,394 thousand - short term Rs. 719,693 thousand and long term Rs. 3,161,701 thousand).

Financing rates of 11% to 23% (December 31, 2024: 11% to 23%) per annuum have been used as discounting factor.

20. Share capital

Authorised share capital of the Company is Rs. 3,000,000 thousand (December 31, 2024: 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, 2024: Rs. 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs. 10 each.

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
21. Contingencies and commitments		
21.1 Contingencies		
Claims and guarantees		
Claims against the Group not acknowledged as debt	3,024	3,024
Guarantees issued by banks on behalf of the Group	1,229,900	1,229,900
Post dated cheques to the Collector of Customs	6,423,688	6,423,688

Litigation

There is no significant change to status of litigations disclosed in annual financial statements for the year ended 31 December 2024.

	June 30, 2025 (Un-audited) Rs. '000	December 31,2024 (Audited) Rs. '000
21.2 Commitments		
Capital expenditure	3,341,763	-
Letters of credit outstanding	1,843,902	5,239,845

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

for the six months period ended June 30, 2025

	Note	June 30, 2025 (Un-audited) Rs. '000	June 30,2024 (Un-audited) Rs. '000
22. Cash generated from operations			
Profit before income tax		24,845,582	19,165,622
Adjustment for non-cash items:			
- Depreciation of property, plant and equipment	12.1	1,359,069	1,009,651
- (Gain) on disposals of property, plant and equipment		(130,800)	(100,835)
- Finance cost		399,322	379,974
- Finance income	10	(906,158)	(4,417,641)
- Exchange (gain)/loss		(202,024)	334,405
- Charge of provision for slow moving stores and spares		-	66,007
- Information technology cost		1,587,649	1,464,141
- Provision for employees' retirement benefits		310,430	258,916
		2,417,488	(1,005,382)
Changes in working capital:			
- Stock-in-trade		14,653,453	11,780,170
- Stores and spares		(144,700)	(79,938)
- Trade debts		(476)	2,682,099
- Loans and advances		(4,680,920)	(1,818,744)
- Short term prepayments		128,565	62,006
- Other receivables		(52,733)	15,937
- Trade and other payables		(8,039,591)	(9,799,875)
- Other liabilities		(152,310)	(225,633)
		1,711,288	2,616,022
Changes in long term deposits and prepayments		(3,580)	14,500
		28,970,778	20,790,762

23. Financial instruments

23.1 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, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Note	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
		Rs '000			Rs '000		
Financial assets measured at fair value							
Short-term investment	23.2	14,504,594	-	14,504,594	-	-	-
Financial assets not measured at fair value							
Deposits		-	31,475	31,475	-	27,895	27,895
Trade debts		-	3,840	3,840	-	3,364	3,364
Other recievables		-	4,555,141	4,555,141	-	4,034,188	4,034,188
Cash and bank balances		-	5,734,493	5,734,493	-	13,302,754	13,302,754
		14,504,594	10,324,949	24,829,543	-	17,368,201	17,368,201
Financial liabilities not measured at fair value							
Trade and other payables		-	(17,804,033)	(17,804,033)	-	(15,897,650)	(15,897,650)
Other liabilities		-	(2,588,769)	(2,588,769)	-	(2,741,079)	(2,741,079)
Finance lease obligation		-	(3,711,039)	(3,711,039)	-	(3,881,394)	(3,881,394)
Unpaid dividend		-	(4,241,919)	(4,241,919)	-	(142,980)	(142,980)
Unclaimed dividend		-	(132,990)	(132,990)	-	(133,968)	(133,968)
		-	(28,478,750)	(28,478,750)	-	(22,797,071)	(22,797,071)

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

23.3 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 reasonable approximation of their fair values.

23.4 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, 2024.

24. Related parties

British American Tobacco (Investments) Limited (BAT-IL) holds 94.34% (December 31, 2024: 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, 2025 Rs. '000	June 30, 2024 Rs. '000	June 30, 2025 Rs. '000	June 30, 2024 Rs. '000
Purchase of goods and services from				
Holding company	(104,759)	-	(130,946)	-
Associated companies	421,389	378,667	570,757	996,597
Sale of goods and services to				
Associated companies	1,812,789	910,440	3,871,008	1,964,316
Dividend				
Holding company	7,231,655	7,231,655	14,463,308	7,231,655
Associated company	23,948	23,948	47,897	23,948
Expenses reimbursed to				
Associated companies	3,954	-	13,706	-
Expenses reimbursed by				
Associated companies	195,732	34,235	240,812	82,420
Employees' retirement benefits - expense / (income)				
Staff pension fund	-	7,314	-	15,872
Staff defined contribution pension fund	73,718	61,002	144,670	113,453
Employees' gratuity fund	44,951	35,935	86,006	66,277
Management provident fund	35,925	28,182	67,501	52,597
Employees' provident fund	6,052	5,788	12,253	10,717

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

for the six months period ended June 30, 2025

25. 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 financials statements have been prepared on the basis of single reportable segment. Revenue from transaction with a single customer did not exceed 10% of Group's total revenue. All the assets of the Group are based in Pakistan.

26. Events after the reporting date

The Board of Directors in its meeting held on 05 August, 2025 has declared the third interim dividend of Rs. 40.00 (2024: Rs. 30.00) per share. This interim dividend of Rs. 10,219,752 (2024: Rs. 7,664,814 thousand) will be recorded as liability in the condensed 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 the effect of this dividend.

27. Comparative figures

The following comparative figures have been reclassified in condensed interim financial statements for the six months period ended 30 June 2025. Impact of reclassifications on the comparative figures are disclosed below.

	As previously reported	Reclassification	As reported now
		Rs. '000	
Condensed Interim Statement of Profit or Loss (Un-audited) For the six months period ended June 30, 2025			
Other expenses			
Bank charges and fees	45,279	(45,279)	-
Foreign exchange loss	334,405	(334,405)	-
Finance cost			
Bank charges and fees	-	45,279	45,279
Foreign exchange loss	-	334,405	334,405

The purpose of these reclassifications was to improve presentation and facilitate comparison, with no impact on Group's profitability, net assets or equity.

The above reclassifications are not material in the context of overall condensed interim financial statements, therefore a third column of balance sheet has not been presented.

28. 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 05 August, 2025.

Syed Ali Akbar
MD & Chief Executive Officer

Ahad Khan
Chief Financial Officer & Director

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