



POWER OF RESILIENCE

**Condensed Interim
Financial Statements
for the three months period ended March 31, 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
Legal & External Affairs Director

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

Ammad Malik (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

Pakistan's economy has continued its upward trajectory in Fiscal Year 2024/25, building on the stabilization measures implemented in Fiscal Year 2023/24, with GDP growth of 2.5% following contraction in the previous year. This positive momentum has been underpinned by prudent macroeconomic management, effective inflation control measures and improvements in both fiscal discipline and external account stability.

Inflation was considerably lower at 1.5% in Q1 2025 compared to 23.9% in the same period last year. This sharp reduction in inflation was supported by easing global commodity prices, a stable exchange rate, and targeted government interventions. In addition, ongoing policy reforms, monetary easing, and fiscal consolidation have further stabilized the economy.

With improved economic fundamentals and rising investor confidence, Pakistan is well-positioned to sustain growth through the remainder of Fiscal Year 2024/25. The International Monetary Fund (IMF) projects GDP growth of 3.0% for Fiscal Year 2024/25 and 4.0% for Fiscal Year 2025/26, reflecting a cautiously optimistic outlook for the country's economic recovery.

The first quarter of 2025 underscored PTC's continued pursuit of commercial excellence. Through the execution of targeted strategic interventions, the Company reinforced its focus on building a future-ready portfolio, leveraging the strength of its trusted brands and a loyal consumer base. This approach was exemplified by continued investment in our modern oral product, VELO™, which recorded a strong 22% growth during the quarter compared to the SPLY – further cementing the Company's position as a progressive player within the nicotine and tobacco sector.

The tobacco industry continues to operate within a highly complex and evolving regulatory ecosystem. While the government has taken positive steps to address illicit trade in tobacco, inconsistent enforcement remains a significant challenge for compliant industry players. The widespread availability of non-duty-paid products not only undermines legitimate businesses but also results in substantial loss of revenue to the National Exchequer.

In this context, the upcoming Federal Budget for Fiscal Year 2025/26 will be pivotal in shaping the future of the formal tobacco sector. PTC continues to make representations to the government to adopt a balanced and evidence-based fiscal approach – one that ensures sustained revenue generation while safeguarding the legitimate industry from further erosion by the illicit segment, which now accounts for over 50% of the total market.

Key financial indicators of the Company for the period ended March 31, 2025, are summarized below:

	Rs. (million)	
	Jan - Mar, 2025	Jan - Mar, 2024
Gross Turnover	79,922	74,147
FED & Sales Tax	(49,272)	(50,243)
Net Turnover	30,650	23,904
Cost of Sales	(16,787)	(13,184)
Gross Profit	13,863	10,721
Operating Profit	10,583	7,439
Profit Before Tax – PBT	10,610	8,819
Profit After Tax – PAT	6,266	5,138
Earnings Per Share – EPS (Rs)	24.53	20.11

During the period under review, domestic cigarette volumes decreased by 7% vs. SPLY. The Company's strategic export focus yielded an impressive \$22.2 million worth of foreign exchange revenue during the period under review.

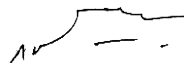
Despite rising cost pressures, PTC recorded a remarkable 42% growth in operating profit, driven by focused efforts on improving productivity and streamlining operations. Net finance income, however, declined by 98% due to reduced surplus funds available for investment in Treasury Bills, along with a gradual drop in policy rates. Overall, profit for the period grew 22% year-on-year, underscoring the Company's continued financial resilience.

PTC remains committed to delivering value to consumers through its trusted brands, while protecting its business through robust risk management, cost control, and process simplification. The Company continues to invest in building its portfolio of potentially reduced-risk products, in line with BAT Group's "A Better Tomorrow™" vision to reduce the health impact of traditional tobacco products.

With a skilled and dedicated team, the management team at PTC is well-prepared to face upcoming challenges. As we progress through 2025, the Company remains focused on meeting shareholder expectations and upholding its track record of operational and strategic excellence.



Syed Ali Akbar
MD & Chief Executive Officer



Ahad Khan
Chief Financial Officer & Director

31 مارچ کو ختم ہونے والی مدت کیلئے کمپنی کے کلیدی مالیاتی اعداد و احوال کو ذیل میں سمویا گیا ہے:

ملین روپے		
پہلی سہ ماہی 2024	پہلی سہ ماہی 2025	
74,147	79,922	مجموعی کاروبار
(50,243)	(49,272)	ایف اے ڈی اور سبز ٹیکس
23,904	30,650	خالص کاروبار
(13,184)	(16,787)	بیلز کے لاگت
10,721	13,863	مجموعی منافع
7,439	10,583	آپریٹنگ منافع
8,819	10,610	ٹیکس سے پہلے منافع - پی بی ٹی
5,138	6,266	ٹیکس کے بعد منافع - پی اے ٹی
20.11	24.53	ٹی شیئر آمدنی - ای پی ایس (روپے)

گزشتہ سال کی اسی مدت کے مقابلے میں زیر نظر مدت کے دوران مقامی سگریٹ کے حجم میں 7% کمی ہوئی۔ زیر نظر مدت کے دوران کمپنی کو سٹرٹیجک برآمدات کے ذریعے 22.2 ملین ڈالر کا متاثر کن زرمبادلہ حاصل ہوا۔ بڑھتی ہوئی لاگت کے دباؤ کے باوجود پاکستان ٹوبیکو کمپنی کے آپریٹنگ منافع میں 42 فی صد قابل ذکر اضافہ ریکارڈ کیا گیا جو پیداواری صلاحیت میں بہتری اور آپریشنز کو مربوط بنانے کے لئے کی جانے والی کوششوں کے مرہون منت ہے۔ تاہم سرمایہ کاری کے لئے ٹریڈری بلز میں دستیاب اضافی فنڈز میں کمی کے ساتھ ساتھ پالیسی ریٹ میں بتدریج زوال سے خالص مالی آمدنی میں 98 فی صد کمی واقع ہوئی۔ اس مدت کے منافع میں سال بہ سال مجموعی طور پر 22 فی صد اضافہ ہوا جس سے کمپنی کی مسلسل مالی یکج واضح ہوتی ہے۔

پاکستان ٹوبیکو کمپنی اپنی ٹھوس رسک مینجمنٹ، لاگت پر کنٹرول اور پروسس کو آسان بنا کر اپنے بزنس کا تحفظ یقینی بنانے کے ساتھ ساتھ اپنے قابل اعتماد برانڈز کے ذریعے صارفین کی قدردانی کے لئے پرعزم ہے۔ صحت پر روایتی تمباکو مصنوعات کے اثرات کو کم کرنے کے لئے BAT گروپ کے ”بہتر مستقبل (A Better Tomorrow™)“ کے وژن کے مطابق پاکستان ٹوبیکو کمپنی ممکنہ طور پر کم خطر ناک مصنوعات کے اپنے پورٹ فولیو کی تعمیر میں سرمایہ کاری جاری رکھے ہوئے ہے۔

ہنرمند اور جذبہ سے سرشار ٹیم کے ساتھ پی ٹی سی انتظامیہ آنے والے چیلنجوں کا سامنا کرنے کے لئے پوری طرح تیار ہے۔ اب جب کہ ہم سال 2025 سے گزر رہے ہیں کمپنی شیئرز ہولڈرز کی توقعات پر پورا اترنے اور آپریٹنگ منافع بہتری کے اپنے شاندار ریکارڈ کو برقرار رکھنے پر اپنی توجہ مرکوز کیے ہوئے ہے۔

اصد خان
سی ایف او اور ڈائریکٹر

سید علی اکبر
چیف ڈائریکٹر / سی ای او

ڈائریکٹرز کا جائزہ - پہلی سہ ماہی 2025

مالی سال 2023-24 میں معاشی استحکام کے لئے اٹھائے جانے والے اقدامات کی بدولت مالی سال 2024-25 میں پاکستان کی معیشت بلندی کی طرف گامزن رہی اور گزشتہ سال کی دیگر گوں صورت حال کے بعد جی ڈی پی کی شرح نمو 2.5 فی صد تک جا پہنچی۔ یہ مثبت رجحان دانشمندانہ میکرو آکنامک مینجمنٹ، افراط زر پر قابو پانے کے لئے اٹھائے جانے والے موثر اقدامات نیز مالیاتی نظم و ضبط اور بیرونی کھاتوں دونوں کے استحکام کے مرہون منت ہے۔

افراط زر کی شرح جو گزشتہ سال کی پہلی سہ ماہی میں 3.9 فی صد تھی، 2025 کی پہلی سہ ماہی میں نمایاں طور پر کم ہو کر 1.5 فی صد رہ گئی۔ افراط زر کی اس برقی رفتار کی کو اجناس کی قیمتوں میں عالمی سطح پر کمی، مستحکم شرح مبادلہ اور حکومتی اقدامات سے تقویت ملی۔ اس کے علاوہ اس وقت جاری پالیسی اصلاحات، مالیاتی چلک اور مالیاتی استحکام نے معیشت کو مزید مہمیز دی۔

بہتر بنیادی اقتصادی اقدامات اور سرمایہ کاروں کے بڑھتے ہوئے اعتماد کے ساتھ پاکستان مالی سال 2024-25 کی باقی ماندہ مدت میں اپنی شرح نمو برقرار رکھنے کی بہتر پوزیشن میں ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے مالی سال 2024-25 کے لئے 3.0 فی صد اور مالی سال 2025-26 کیلئے 4.0 فی صد جی ڈی پی شرح نمو کی توقع کی ہے جو ملک کی اقتصادی بحالی کے لئے محتاط طور پر ایک خوش آئند منظر نامہ کی عکاس ہے۔

سال 2025 کی پہلی سہ ماہی پاکستان ٹوبیکو کمپنی (پی ٹی سی) کی تجارتی بہتری میں تسلسل کی غماز ہے۔ سٹرٹیجک اقدامات کے اہداف پر عمل درآمد کے ذریعے کمپنی نے مستقبل کے لئے تیار حکمت عملی پر مزید توجہ مرکوز کی اور اپنے قابل اعتماد برانڈز اور اپنے صارفین کے اعتماد کا بھرپور فائدہ اٹھایا۔ اس سلسلے میں ہماری جدید پراڈکٹ VELO™ میں مسلسل کی جانے والی سرمایہ کاری کی مثال دی جاتی ہے جس کی شرح نمو گزشتہ سال کی اسی مدت کے مقابلے میں رواں سہ ماہی میں 22 فی صد ریکارڈ کی گئی جس سے کموٹین اور تمباکو کے شعبہ میں کمپنی کے ایک ترقی پسند مقام کو مزید استحکام ملا۔

تمباکو کی صنعت ایک انتہائی پیچیدہ اور ابھرتے ہوئے باضابطہ ماحولیاتی نظام کے اندر رہتے ہوئے کام کرتی ہے۔ حکومت نے تمباکو کی غیر قانونی تجارت پر قابو پانے کے لئے مثبت اقدامات اٹھائے ہیں لیکن مطابقت نہ رکھنے والے صنعت کے پلیئرز کے لئے ان پر غیر متوازن عمل درآمد ایک اہم چیلنج ہے۔ ایسی مصنوعات جن پر ڈیوٹی ادا نہیں کی جاتی، کی وسیع پیمانے پر دستیابی نہ صرف جائز کاروبار کو زک پہنچا رہی ہے بلکہ اس کے نتیجے میں قومی خزانہ کو بھی بڑا نقصان پہنچتا ہے۔

اس تناظر میں آئندہ مالی سال 2025-26 کا وفاقی بجٹ تمباکو کے باقاعدہ شعبہ کے مستقبل کی تشکیل میں اہم کردار ادا کرے گا۔ متوازن اور شواہد پر مبنی مالی نکتہ نظر اپنانے میں پاکستان ٹوبیکو کمپنی حکومت کی معاون ہے اور جائز صنعت کو غیر قانونی تجارت جو اب مجموعی مارکیٹ کے 50 فی صد سے متجاوز ہے، اسے مزید سکڑنے سے بچانے کو یقینی بناتی ہے۔

Condensed Interim Statement of Profit or Loss (Unaudited)

for the three months period ended March 31, 2025

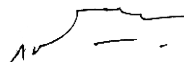
	Note	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Domestic turnover		73,733,678	73,096,105
Export turnover		6,188,330	1,051,187
Gross turnover		79,922,008	74,147,292
Excise duties		(37,478,534)	(38,724,816)
Sales tax		(11,793,369)	(11,518,088)
Net turnover		30,650,105	23,904,388
Cost of sales	7	(16,787,309)	(13,183,585)
Gross profit		13,862,796	10,720,803
Selling and distribution costs		(1,268,439)	(1,542,509)
Administrative expenses		(1,210,455)	(1,355,621)
Other operating expenses	8	(802,241)	(479,337)
Other income	9	1,786	96,067
		(3,279,349)	(3,281,400)
Operating profit		10,583,447	7,439,403
Finance income	10	282,736	1,719,215
Finance cost		(256,417)	(339,268)
Net finance income		26,319	1,379,947
Profit before income tax		10,609,766	8,819,350
Income tax expense - current		(4,280,985)	(3,633,157)
- deferred		(62,640)	(48,353)
		(4,343,625)	(3,681,510)
Profit for the period		6,266,141	5,137,840
Earnings per share - basic and diluted (Rupees)		24.53	20.11

The annexed notes 1 to 25 are 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 (Unaudited)

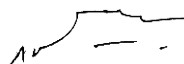
for the three months period ended March 31, 2025

	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Profit for the three months	6,266,141	5,137,840
Other comprehensive income for the three months	-	-
Total comprehensive income for the three months	6,266,141	5,137,840

The annexed notes 1 to 25 are 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 (Unaudited)

as at March 31, 2025

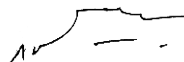
	Note	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Non current assets			
Property, plant and equipment	11	24,991,286	24,686,758
Advance for capital expenditure		1,305,688	1,681,630
Long term investment in subsidiary company	12	5,000	5,000
Long term deposits and prepayments		27,895	27,895
		26,329,869	26,401,283
Current assets			
Stock-in-trade		42,005,388	48,841,991
Stores and spares		710,635	605,175
Trade debts		7,577	3,364
Loans and advances	13	15,973,242	273,629
Short term prepayments		331,053	277,399
Other receivables	14	4,799,198	4,771,361
Cash and bank balances	15	11,396,480	13,302,754
		75,223,573	68,075,673
Current liabilities			
Trade and other payables	16	30,390,449	28,526,300
Other liabilities		2,267,603	2,741,079
Lease liability	17	650,908	719,693
Unpaid dividend		7,168,141	142,980
Unclaimed dividend		133,591	133,968
Current income tax liability		4,278,791	4,270,399
		44,889,483	36,534,419
Net current assets			
		30,334,090	31,541,254
Non current liabilities			
Lease liability	17	(2,858,620)	(3,161,701)
Deferred income tax liability		(2,553,509)	(2,490,869)
		(5,412,129)	(5,652,570)
Net assets		51,251,830	52,289,967
Share capital and reserves			
Share capital	19	2,554,938	2,554,938
Capital reserve		9,284,037	8,923,501
Revenue reserve - Unappropriated profit		39,412,855	40,811,528
Shareholders' equity		51,251,830	52,289,967
Contingencies and commitments	20		

The annexed notes 1 to 25 are 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 (Unaudited)

as at March 31, 2025

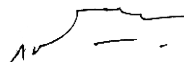
	Share capital Rs. '000	Revenue reserves Rs. '000	Capital reserve Rs. '000	Total Rs. '000
Balance at January 1, 2024	2,554,938	44,718,031	4,042,204	51,315,173
Total comprehensive income for the three months period	-	5,137,840	-	5,137,840
Free of cost services and exempted recharges	-	-	754,979	754,979
Balance at March 31, 2024	2,554,938	49,855,871	4,797,183	57,207,992
Balance at January 1, 2025	2,554,938	40,811,528	8,923,501	52,289,967
Total comprehensive income for the three months period	-	6,266,141	-	6,266,141
Free of cost services and exempted recharges	-	-	360,536	360,536
Transactions with owners of the Company:				
1st Interim dividend for the year ending December 31, 2025	-	(7,664,814)	-	(7,664,814)
Balance at March 31, 2025	2,554,938	39,412,855	9,284,037	51,251,830

The annexed notes 1 to 25 are 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 (Unaudited)

for the three months period ended March 31, 2025

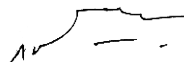
	Note	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Cash flows from operating activities			
Cash generated from operations	21	4,089,708	19,793,392
Income tax paid		(4,272,593)	(4,362,729)
Contribution to retirement benefit funds		(189,941)	(164,635)
Net cash (used) / generated in operating activities		(372,826)	15,266,028
Cash flows from investing activities			
Purchases of property, plant and equipment		(998,575)	(866,454)
Advances for capital expenditure		375,942	456,711
Proceeds from sale of property, plant and equipment		311,912	144,783
Interest received		282,736	1,719,215
Net cash (used) / generated in investing activities		(27,985)	1,454,255
Cash flows from financing activities			
Dividends paid		(640,030)	(1,062,812)
Finance lease payments		(865,433)	(757,252)
Net cash used in financing activities		(1,505,463)	(1,820,064)
Net (decrease)/increase in cash and cash equivalents		(1,906,274)	14,900,219
Cash and cash equivalents at January 1		13,302,754	32,496,594
Cash and cash equivalents at March 31		11,396,480	47,396,813
Cash and cash equivalents comprise:			
Cash and bank balances	15	11,396,480	4,250,352
Short term investments		-	43,146,461
		11,396,480	47,396,813

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



Syed Ali Akbar

MD & Chief Executive Officer



Ahad Khan

Chief Financial Officer & Director

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

1. The Company and its operations

Pakistan Tobacco Company Limited (the Company) is a public listed company incorporated in Pakistan on November 18, 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 British American Tobacco (Investments) Limited, United Kingdom, whereas its ultimate parent company is British American Tobacco p.l.c, United Kingdom. The Company is engaged in the manufacture and/or sale of cigarettes, raw and semi-finished tobacco and tobacco free nicotine pouches.

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 Standards 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 the approved 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 are extracted from the 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 three months period ended March 31, 2024.

These condensed interim financial statements are un-audited and are 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.

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 categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

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 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.

	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
7. Cost of sales		
Raw materials consumed		
Opening stock of raw materials and work in process	47,691,848	43,673,169
Raw material purchases and expenses	7,551,100	8,940,296
Closing stock of raw materials and work in process	(38,616,623)	(41,037,014)
	16,626,325	11,576,451
Excise duty, customs/regulatory duty and tobacco development cess	396,193	353,312
Production overheads	1,434,862	1,485,484
Cost of goods manufactured	18,457,380	13,415,247
Cost of finished goods:		
Opening stock	1,718,694	3,141,068
Closing stock	(3,388,765)	(3,372,730)
	(1,670,071)	(231,662)
	16,787,309	13,183,585
8. Other operating expenses		
Workers' Profit Participation Fund	578,591	294,014
Workers' Welfare Fund	223,650	185,323
	802,241	479,337
9. Other income		
Gain on disposal of property, plant and equipment	850	95,196
Others	936	871
	1,786	96,067
10 Finance income		

This includes profit from placement with banks in saving account and treasury bills earned under interest arrangement. The interest rates range between 9.00% and 13.29% (three months ended March 31, 2024 : 19.20% and 21.75%) per annum and is received on maturity.

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
11. Property, plant and equipment		
Operating fixed assets - note 11.1	20,392,021	20,288,997
Capital work in progress - note 11.2	4,599,265	4,397,761
	24,991,286	24,686,758
11.1 Operating fixed assets		
Carrying amount at January 01	20,288,997	19,029,849
Additions during the three months period / year		
Owned Assets		
Buildings on free hold land	88,230	88,238
Plant and machinery	299,296	1,446,375
Office and household equipment	251,727	489,687
Furniture and fittings	157,818	-
Vehicles	-	56,286
Right of use assets	57,666	925,030
Leased Assets		
Vehicles	206,281	761,811
	1,061,018	3,767,427
Disposals during the three months period / year (net book value):		
Buildings on free hold land	-	-
Plant and machinery	(284,265)	(52,180)
Office and household equipment	-	(22)
Furniture and fittings	-	(346)
Vehicles	-	(10,295)
	(284,265)	(62,843)
Right of use assets	(4,603)	(2,599)
Leased Assets		
Vehicles	(22,194)	(197,804)
Depreciation/impairment charge for the three months period/year	(646,932)	(2,245,033)
Net book amount	20,392,021	20,288,997

11.1.1 During the three months period ended March 31, 2025, the Company acquired assets, including transfers from capital work in progress, with a cost of Rs 1,061,018 thousand (three months period ended March 31, 2024: Rs 1,188,966 thousand). Operating fixed assets having net book value of Rs 311,062 thousand were disposed off during three months period ended March 31, 2025 (three months ended March 31, 2024: Rs. 49,587 thousand). Depreciation/impairment charge for three months period ended March 31, 2025 was Rs. 646,932 thousand (three months period ended March 31, 2024: Rs. 597,892 thousand).

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
11.2 Capital work in progress		
Carrying amount as at the beginning of the period / year	4,397,761	2,641,929
Additions during the three months period / year	970,930	3,084,243
	5,368,691	5,726,172
Transferred to operating fixed assets	(769,426)	(1,328,411)
Carrying amount as at end of the period / year	4,599,265	4,397,761

12. Long term investment in subsidiary company

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

13. Loans and advances

These include non interest bearing advances to employees of Rs 37,112 thousand (December 31, 2024 : Rs 31,953 thousand)

14. Other receivables

These include following balances due from related parties:

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Holding company / associated companies	3,595,732	3,614,648
Subsidiary company	20,021	20,021
Employees' retirement benefit plans	812,730	473,585

15. Cash and bank balances

Cash at banks		
-Deposit accounts	4,133	3,834
-Current accounts - note 15.1	11,392,347	13,298,920
	11,396,480	13,302,754

15.1 These include balances of Rs 3,890,167 thousand (December 31, 2024 : Rs 3,249,747 thousand) held in foreign currency accounts.

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
16. Trade and other payables		
These include following balances due to related parties:		
Holding company / associated companies	2,436,082	2,955,570
Employees' retirement benefit plans	563,880	264,892

17. Finance lease obligation

This represents lease agreements entered into with a leasing company for vehicles and IFRS 16 leases. Total lease rentals due under various lease agreements aggregate to Rs 3,509,528 thousand - short term Rs 650,908 thousand and long term Rs 2,858,620 thousand (December 31, 2024: Rs 3,881,394 thousand - short term Rs 719,693 thousand and long term Rs 3,161,701 thousand) and are payable in equal monthly instalments latest by March 2030. Taxes, repairs, replacement and insurance costs are to be borne by the Company. Financing rates of 11% to 23% (December 31, 2024: 11% to 23%) per annum have been used as discounting factor.

As per IFRS 16 all rental facilities of the Company with lease terms greater than one year have been capitalised as leased assets. When measuring the lease liabilities for leases that were capitalised during the period, the Company discounted lease payments using an estimated incremental borrowing rate and recorded lease obligation of Rs 57,666 thousand (December 31, 2024: Rs 925,030 thousand) during the period.

18. Short term running finance

Short term finance facilities available under mark-up arrangements with banks amount to Rs 18,000 million (December 31, 2024: Rs 18,000 million), out of which the amount unavailed at the 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 12.23% 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. 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.

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
20. Contingencies and commitments		
20.1 Contingencies		
Claims and guarantees		
(i) Claims against the Company not acknowledged as debt	3,024	3,024
(ii) Guarantees issued by banks on behalf of the Company	1,229,900	1,229,900

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
20.2 Commitments		
(i) Capital expenditure commitments outstanding	1,319,148	-
(ii) Letters of credit outstanding	2,826,152	5,239,845
(iii) Post dated cheques to collector of customs	6,423,688	6,423,688
	<u>Three months ended</u>	
	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
21 Cash generated from operations		
Profit before income tax	10,609,766	8,819,350
Adjustment for non-cash items:		
- Depreciation	646,932	597,892
- (Gain)/loss on disposal of property, plant and equipment	(850)	(95,196)
- Finance cost	256,417	183,824
- Finance income	(282,736)	(1,719,215)
- Forex (gain)/loss	62,298	137,073
- Provision for employee benefits	149,784	120,695
- Information technology cost	360,536	754,979
	1,192,381	(19,948)
Changes in working capital:		
- Stock-in-trade	6,836,603	2,262,557
- Stores and spares	(105,460)	(96,575)
- Trade debts	(4,213)	2,684,294
- Loans and advances	(15,699,613)	(771,977)
- Short term prepayments	(53,654)	(31,309)
- Other receivables	405,126	49,458
- Trade and other payables	1,382,248	7,101,694
- Other liabilities	(473,476)	(203,652)
	(7,712,439)	10,994,490
Changes in long term deposits and prepayments	-	(500)
	4,089,708	19,793,392

Selected Notes to the Condensed Interim Financial Statements (Unaudited) for the three months period ended March 31, 2025

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.

	Note	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)		
		Loans and receivables	Other financial liabilities	Total	Loans and receivables	Other financial liabilities
		Rs. '000		Rs. '000		
Financial assets measured at fair value						
Short term investments		-	-	-	-	-
Financial assets not measured at fair value						
Deposits		27,895	-	27,895	27,895	27,895
Trade debts		7,577	-	7,577	3,364	3,364
Other receivables	14	3,986,468	-	3,986,468	4,054,209	4,054,209
Cash and bank balances	15	11,396,480	-	11,396,480	13,302,754	13,302,754
		15,418,420	-	15,418,420	17,388,222	17,388,222
Financial liabilities measured at fair value						
Financial liabilities not measured at fair value		-	-	-	-	-
Trade and other payables	16	-	(14,069,965)	(14,069,965)	-	(15,897,623)
Other liabilities		-	(2,267,603)	(2,267,603)	-	(2,741,079)
Lease liability	17	-	(3,509,528)	(3,509,528)	-	(3,881,394)
Unpaid dividend		-	(7,168,141)	(7,168,141)	-	(142,980)
Unclaimed dividend		-	(133,591)	(133,591)	-	(133,968)
		-	(27,148,828)	(27,148,828)	-	(22,797,044)

The Company has not disclosed the fair values of financial assets and financial liabilities as these are for short-term or reprise over short-term. Therefore, the carrying amounts are reasonable approximation of their 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, 2024.

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

23. Transactions with related parties

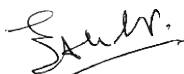
	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Purchase of goods and services		
Holding company	(26,187)	6,456
Associated companies	159,120	611,474
Sale of goods and services		
Associated companies	2,103,299	1,102,061
Dividend declared		
Holding company	7,231,655	-
Associated companies	23,948	-
Contribution to retirement benefit plans by the Company		
Staff defined contribution pension fund	70,952	52,451
Staff pension fund	-	8,558
Employee gratuity fund	41,055	30,342
Management provident fund	31,576	24,415
Employee provident fund	6,201	4,429

23.1 The transactions with related parties as mentioned above are exclusive of the information technology services related costs of Rs. 360,536 thousand waived off by the Holding Company, which has been recognised in equity as capital reserve.

24. The Board of Directors in its meeting held on 24th April, 2025 has declared second interim dividend of Rs.30.00 (2024: Rs. nil) per share. The interim dividend of Rs.7,664,814 thousand (2024: 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.

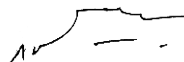
25. Date of authorisation

This condensed interim financial information has been authorised for issue by the Board of Directors of the Company on April 24, 2025.



Syed Ali Akbar

MD & Chief Executive Officer



Ahad Khan

Chief Financial Officer & Director

**Consolidated Condensed
Interim Financial Statements**
for the three months period ended March 31, 2025

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

for the three months period ended March 31, 2025

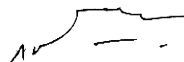
	Note	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Domestic turnover		73,733,678	73,096,105
Export turnover		6,188,330	1,051,187
Gross turnover		79,922,008	74,147,292
Excise duties		(37,478,534)	(38,724,816)
Sales tax		(11,793,369)	(11,518,088)
Net turnover		30,650,105	23,904,388
Cost of sales	7	(16,787,309)	(13,183,585)
Gross profit		13,862,796	10,720,803
Selling and distribution costs		(1,268,439)	(1,542,509)
Administrative expenses		(1,210,455)	(1,355,621)
Other operating expenses	8	(802,241)	(479,337)
Other income	9	1,786	96,067
		(3,279,349)	(3,281,400)
Operating profit		10,583,447	7,439,403
Finance income	10	282,736	1,719,215
Finance cost		(256,417)	(339,268)
Net finance income		26,319	1,379,947
Profit before income tax		10,609,766	8,819,350
Income tax expense - current		(4,280,985)	(3,633,157)
- deferred		(62,640)	(48,353)
		(4,343,625)	(3,681,510)
Profit for the period		6,266,141	5,137,840
Earnings per share - basic and diluted (Rupees)		24.53	20.11

The annexed notes 1 to 24 are 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 (Unaudited)

for the three months period ended March 31, 2025

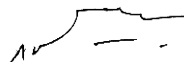
	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Profit for the three months	6,266,141	5,137,840
Other comprehensive income for the three months	-	-
Total comprehensive income for the three months	6,266,141	5,137,840

The annexed notes 1 to 24 are 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 (Unaudited)

as at March 31, 2025

	Note	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Non current assets			
Property, plant and equipment	11	25,016,334	24,711,806
Advance for capital expenditure		1,305,688	1,681,630
Long term deposits and prepayments		27,895	27,895
		26,349,917	26,421,331
Current assets			
Stock-in-trade		42,005,388	48,841,991
Stores and spares		710,635	605,175
Trade debts		7,577	3,364
Loans and advances	12	15,973,242	273,629
Short term prepayments		331,053	277,399
Other receivables	13	4,779,177	4,751,340
Cash and bank balances	14	11,396,480	13,302,754
		75,203,552	68,055,652
Current liabilities			
Trade and other payables	15	30,390,476	28,526,327
Other liabilities		2,267,603	2,741,079
Lease liability	16	650,908	719,693
Unpaid dividend		7,168,141	142,980
Unclaimed dividend		133,591	133,968
Current income tax liability		4,278,791	4,270,399
		44,889,510	36,534,446
Net current assets		30,314,042	31,521,206
Non current liabilities			
Lease liability	16	(2,858,620)	(3,161,701)
Deferred income tax liability		(2,553,509)	(2,490,869)
		(5,412,129)	(5,652,570)
Net assets		51,251,830	52,289,967
Share capital and reserves			
Share capital	18	2,554,938	2,554,938
Capital reserve		9,284,037	8,923,501
Revenue reserve - Unappropriated profit		39,412,855	40,811,528
Shareholders' equity		51,251,830	52,289,967
Contingencies and commitments	19		

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



Syed Ali Akbar

MD & Chief Executive Officer



Ahad Khan

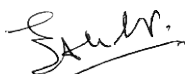
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

as at March 31, 2025

	Share capital Rs. '000	Revenue reserves Rs. '000	Capital reserve Rs. '000	Total Rs. '000
Balance at January 1, 2024	2,554,938	44,718,031	4,042,204	51,315,173
Total comprehensive income for the three months period	-	5,137,840	-	5,137,840
Free of cost services and exempted recharges	-	-	754,979	754,979
Balance at March 31, 2024	2,554,938	49,855,871	4,797,183	57,207,992
Balance at January 1, 2025	2,554,938	40,811,528	8,923,501	52,289,967
Total comprehensive income for the three months period	-	6,266,141	-	6,266,141
Free of cost services and exempted recharges	-	-	360,536	360,536
Transactions with owners of the Company:				
1st Interim dividend for the year ending December 31, 2025	-	(7,664,814)	-	(7,664,814)
Balance at March 31, 2025	2,554,938	39,412,855	9,284,037	51,251,830

The annexed notes 1 to 24 are 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 (Unaudited)

for the three months period ended March 31, 2025

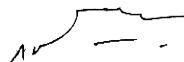
	Note	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Cash flows from operating activities			
Cash generated from operations	20	4,089,708	19,793,392
Income tax paid		(4,272,593)	(4,362,729)
Contribution to retirement benefit funds		(189,941)	(164,635)
Net cash (used) / generated in operating activities		(372,826)	15,266,028
Cash flows from investing activities			
Purchases of property, plant and equipment		(998,575)	(866,454)
Advances for capital expenditure		375,942	456,711
Proceeds from sale of property, plant and equipment		311,912	144,783
Interest received		282,736	1,719,215
Net cash (used) / generated in investing activities		(27,985)	1,454,255
Cash flows from financing activities			
Dividends paid		(640,030)	(1,062,812)
Finance lease payments		(865,433)	(757,252)
Net cash used in financing activities		(1,505,463)	(1,820,064)
Net (decrease)/increase in cash and cash equivalents		(1,906,274)	14,900,219
Cash and cash equivalents at January 1		13,302,754	32,496,594
Cash and cash equivalents at March 31		11,396,480	47,396,813
Cash and cash equivalents comprise:			
Cash and bank balances	14	11,396,480	4,250,352
Short term investments		-	43,146,461
		11,396,480	47,396,813

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



Syed Ali Akbar

MD & Chief Executive Officer



Ahad Khan

Chief Financial Officer & Director

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

1. The Group and its operations

Pakistan Tobacco Company Limited (the Company) is a public listed company incorporated in Pakistan on November 18, 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 British American Tobacco (Investments) Limited, United Kingdom, whereas its ultimate parent company is British American Tobacco p.l.c, United Kingdom. The Company is engaged in the manufacture and/or sale of cigarettes, raw and semi-finished tobacco and tobacco free nicotine pouches.

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 Standards 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 condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with the approved 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 are extracted from the 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 consolidated condensed interim financial statements of the Group for the three months period ended March 31, 2024.

These consolidated condensed interim financial statements are un-audited and are 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.

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

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

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).

5. Material accounting policies

The accounting policies and the methods of computation adopted in the preparation of these consolidated 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 effective

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

	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
7. Cost of sales		
Raw materials consumed		
Opening stock of raw materials and work in process	47,691,848	43,673,169
Raw material purchases and expenses	7,551,100	8,940,296
Closing stock of raw materials and work in process	(38,616,623)	(41,037,014)
	16,626,325	11,576,451
Excise duty, customs/regulatory duty and tobacco development cess	396,193	353,312
Production overheads	1,434,862	1,485,484
Cost of goods manufactured	18,457,380	13,415,247
Cost of finished goods:		
Opening stock	1,718,694	3,141,068
Closing stock	(3,388,765)	(3,372,730)
	(1,670,071)	(231,662)
	16,787,309	13,183,585
8. Other operating expenses		
Workers' Profit Participation Fund	578,591	294,014
Workers' Welfare Fund	223,650	185,323
	802,241	479,337
9. Other income		
Gain on disposal of property, plant and equipment	850	95,196
Others	936	871
	1,786	96,067
10 Finance income		

This includes profit from placement with banks in saving account and treasury bills earned under interest arrangement. The interest rates range between 9.00% and 13.29% (three months ended March 31, 2024 : 19.20% and 21.75%) per annum and is received on maturity.

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	Jan - Mar 2025 Rs. '000	Jan -Mar 2024 Rs. '000
11. Property, plant and equipment		
Operating fixed assets - note 11.1	20,395,385	20,292,361
Capital work in progress - note 11.2	4,620,949	4,419,445
	25,016,334	24,711,806
11.1 Operating fixed assets		
Carrying amount at January 01	20,292,361	19,033,213
Additions during the three months period / year		
Owned Assets		
Buildings on free hold land	88,230	88,238
Plant and machinery	299,296	1,446,375
Office and household equipment	251,727	489,687
Furniture and fittings	157,818	-
Vehicles	-	56,286
Right of use assets	57,666	925,030
Leased Assets		
Vehicles	206,281	761,811
	1,061,018	3,767,427
Disposals during the three months period / year (net book value):		
Buildings on free hold land	-	-
Plant and machinery	(284,265)	(52,180)
Office and household equipment	-	(22)
Furniture and fittings	-	(346)
Vehicles	-	(10,295)
	(284,265)	(62,843)
Right of use assets	(4,603)	(2,599)
Leased Assets		
Vehicles	(22,194)	(197,804)
Depreciation/impairment charge for the three months period/year	(646,932)	(2,245,033)
Net book amount	20,395,385	20,292,361

11.1.1 During the three months period ended March 31, 2025, the Company acquired assets, including transfers from capital work in progress, with a cost of Rs 1,061,018 thousand (three months period ended March 31, 2024: Rs 1,188,966 thousand). Operating fixed assets having net book value of Rs 311,062 thousand were disposed off during three months period ended March 31, 2025 (three months ended March 31, 2024: Rs. 49,587 thousand). Depreciation/impairment charge for three months period ended March 31, 2025 was Rs. 646,932 thousand (three months period ended March 31, 2024: Rs. 597,892 thousand).

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
11.2 Capital work in progress		
Carrying amount as at the beginning of the period / year	4,419,445	2,663,613
Additions during the three months period / year	970,930	3,084,243
	5,390,375	5,747,856
Transferred to operating fixed assets	(769,426)	(1,328,411)
Carrying amount as at end of the period / year	4,620,949	4,419,445

12. Loans and advances

These include non interest bearing advances to employees of Rs 37,112 thousand (December 31, 2024 : Rs 31,953 thousand)

13. Other receivables

These include following balances due from related parties:

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
Holding company / associated companies	3,595,732	3,614,648
Employees' retirement benefit plans	812,730	473,585

14. Cash and bank balances

Cash at banks		
-Deposit accounts	4,133	3,834
-Current accounts - note 14.1	11,392,347	13,298,920
	11,396,480	13,302,754

14.1 These include balances of Rs 3,890,167 thousand (December 31, 2024 : Rs 3,249,747 thousand) held in foreign currency accounts.

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
15. Trade and other payables		
These include following balances due to related parties:		
Holding company / associated companies	2,436,082	2,955,570
Employees' retirement benefit plans	563,880	264,892
16. Finance lease obligation		
<p>This represents lease agreements entered into with a leasing company for vehicles and IFRS 16 leases. Total lease rentals due under various lease agreements aggregate to Rs 3,509,528 thousand - short term Rs 650,908 thousand and long term Rs 2,858,620 thousand (December 31, 2024: Rs 3,881,394 thousand - short term Rs 719,693 thousand and long term Rs 3,161,701 thousand) and are payable in equal monthly instalments latest by March 2030. Taxes, repairs, replacement and insurance costs are to be borne by the Company. Financing rates of 11% to 23% (December 31, 2024: 11% to 23%) per annum have been used as discounting factor.</p> <p>As per IFRS 16 all rental facilities of the Company with lease terms greater than one year have been capitalised as leased assets. When measuring the lease liabilities for leases that were capitalised during the period, the Company discounted lease payments using an estimated incremental borrowing rate and recorded lease obligation of Rs 57,666 thousand (December 31, 2024: Rs 925,030 thousand) during the period.</p>		
17. Short term running finance		
<p>Short term finance facilities available under mark-up arrangements with banks amount to Rs 18,000 million (December 31, 2024: Rs 18,000 million), out of which the amount unavailed at the 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 12.23% and 13.55% (December 31, 2024: 13.40% and 22.54%) per annum and is payable quarterly. The facilities are renewable on annual basis.</p>		
18. Share capital		
<p>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.</p>		
	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
19. Contingencies and commitments		
19.1 Contingencies		
Claims and guarantees		
(i) Claims against the Group not acknowledged as debt	3,024	3,024
(ii) Guarantees issued by banks on behalf of the Group	1,229,900	1,229,900

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

	March 31, 2025 (Unaudited) Rs. '000	December 31, 2024 (Audited) Rs. '000
19.2 Commitments		
(i) Capital expenditure commitments outstanding	1,319,148	-
(ii) Letters of credit outstanding	2,826,152	5,239,845
(iii) Post dated cheques to collector of customs	6,423,688	6,423,688
	<u>Three months ended</u>	
	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
20 Cash generated from operations		
Profit before income tax	10,609,766	8,819,350
Adjustment for non-cash items:		
- Depreciation	646,932	597,892
- (Gain)/loss on disposal of property, plant and equipment	(850)	(95,196)
- Finance cost	256,417	183,824
- Finance income	(282,736)	(1,719,215)
- Forex (gain)/loss	62,298	137,073
- Provision for employee benefits	149,784	120,695
- Information technology cost	360,536	754,979
	1,192,381	(19,948)
Changes in working capital:		
- Stock-in-trade	6,836,603	2,262,557
- Stores and spares	(105,460)	(96,575)
- Trade debts	(4,213)	2,684,294
- Loans and advances	(15,699,613)	(771,977)
- Short term prepayments	(53,654)	(31,309)
- Other receivables	405,126	49,458
- Trade and other payables	1,382,248	7,101,694
- Other liabilities	(473,476)	(203,652)
	(7,712,439)	10,994,490
Changes in long term deposits and prepayments	-	(500)
	4,089,708	19,793,392

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

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.

Note	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)		
	Loans and receivables	Other financial liabilities	Total	Loans and receivables	Other financial liabilities
	Rs. '000		Rs. '000		
Financial assets measured at fair value					
Short term investments	-	-	-	-	-
Financial assets not measured at fair value					
Deposits	27,895	-	27,895	27,895	27,895
Trade debts	7,577	-	7,577	3,364	3,364
Other receivables	3,966,447	-	3,966,447	4,034,188	4,034,188
Cash and bank balances	11,396,480	-	11,396,480	13,302,754	13,302,754
	15,398,399	-	15,398,399	17,368,201	17,368,201
Financial liabilities measured at fair value					
Financial liabilities not measured at fair value					
Trade and other payables	-	(14,069,992)	(14,069,992)	-	(15,897,650)
Other liabilities	-	(2,267,603)	(2,267,603)	-	(2,741,079)
Lease liability	-	(3,509,528)	(3,509,528)	-	(3,881,394)
Unpaid dividend	-	(7,168,141)	(7,168,141)	-	(142,980)
Unclaimed dividend	-	(133,591)	(133,591)	-	(133,968)
	-	(27,148,855)	(27,148,855)	-	(22,797,071)

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 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, 2024.

Selected notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

for the three months period ended March 31, 2025

22. Transactions with related parties


	Jan - Mar 2025 Rs. '000	Jan - Mar 2024 Rs. '000
Purchase of goods and services		
Holding company	(26,187)	6,456
Associated companies	159,120	611,474
Sale of goods and services		
Associated companies	2,103,299	1,102,061
Dividend declared		
Holding company	7,231,655	-
Associated companies	23,948	-
Contribution to retirement benefit plans by the Company		
Staff defined contribution pension fund	70,952	52,451
Staff pension fund	-	8,558
Employee gratuity fund	41,055	30,342
Management provident fund	31,576	24,415
Employee provident fund	6,201	4,429

22.1 The transactions with related parties as mentioned above are exclusive of the information technology services related costs of Rs. 360,536 thousand waived off by the Holding Company, which has been recognised in equity as capital reserve.

23. The Board of Directors in its meeting held on 24th April, 2025 has declared second interim dividend of Rs.30.00 (2024: Rs. nil) per share. The interim dividend of Rs.7,664,814 thousand (2024: 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.

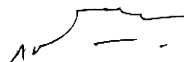
24. Date of authorisation

This consolidated condensed interim financial information has been authorised for issue by the Board of Directors of the Group on April 24, 2025.



Syed Ali Akbar

MD & Chief Executive Officer



Ahad Khan

Chief Financial Officer & Director



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