



70 Years of Leadership

THIS LEGACY OF 7 DECADES IS A TESTAMENT TO OUR RESILIENCE



Condensed Interim
Financial Statements
FOR THE 1ST QUARTER ENDED MARCH 31, 2018

Corporate Information

Board of Directors

Mueen Afzal
Chairman and Non-Executive Director

Syed Javed Iqbal
MD & Chief Executive Officer

Wael Sabra
Chief Financial Officer & Director

Tajamal Shah
Director Legal & External Affairs

Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Non-Executive Director

Imran Maqbool
Non-Executive Director

Zafar Mahmood
Non-Executive Director

Hae In KIM
Non-Executive Director

Michael Koest
Non-Executive Director

Audit Committee

Zafar Mahmood

Lt. Gen. (Retd.) Ali Kuli Khan Khattak

Imran Maqbool

Michael Koest

Hae In KIM

Umair Luqman (Secretary)

Company Secretary

M Idries Ahmed

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) Ltd.
Deutsche Bank AG

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 the performance of Pakistan Tobacco Company Limited (PTC) for the first quarter ended March 31, 2018.

Business performance of the first quarter 2018 reflects PTC's efforts to address consumer affordability in 2017 and the strength of its brand portfolio to regain market share from the illicit sector. PTC geared itself to win up-traders through excellent in-market execution and to maintain its leadership in the legitimate tobacco industry.

In the first quarter, PTC continued its investments across its brand spectrum to enhance equity through focused marketing campaigns and trade marketing interventions. In the premium segment, the Company introduced latest pack and product upgrade for Dunhill in line with BATs global standards. In the Value for Money (VFM) segment, rural focused activation was executed for Gold Flake. This segment was further strengthened through a journey towards modernization with introduction of new pack for Capstan by Pall Mall.

Key financial indicators of PTC for YTD Q1 2018 are:

	Rs. (million)	
	Jan - Mar, 2018	Jan - Mar, 2017
Gross Turnover	31,816	21,965
Net Turnover	13,366	7,296
Cost of Sales	6,335	3,542
Gross Profit	7,031	3,754
Operating Profit	5,060	1,856
Profit Before Tax – PBT	5,208	1,865
Profit After Tax – PAT	3,650	1,515
Earnings Per Share – EPS (Rs)	14.29	5.93

The Gross Turnover has increased vs. Same Period Last Year (SPLY) owing to the increase in sales volume led by PTC's strategy to address the consumer affordability enabled by the changes in the regulatory framework in 2017.

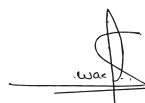
Cost of sales has increased in absolute value vs SPLY due to the increase in sales volumes. Despite the devaluation of PKR in Dec'17 and Mar'18 respectively, PTC continues to deliver healthy operating margin through its focus on productivity savings and an effective cost management strategy. The Company remains focused on maintaining lean operations and a fit for future organization through modernization of its machinery and the efficiency of its footprint.

PTC contributed PKR 20 Bn in Q1'18 (up by 33% vs. SPLY) to the National Exchequer in the form of excise duty, sales tax, customs duties and income tax. However, 2018 will be another challenging year for government's revenues from the tobacco industry since cheap duty evaded cigarettes continue to be widely available in the market with a market share of 33% at Feb'18. Experience shows threat of illicit sector can be tackled only with strict enforcement of laws and regulations creating a more level playing field. The Company urges the relevant authorities to continue sustained enforcement and to strengthen the regulatory environment further.

PTC remains committed to deliver shareholder value through a strong brand portfolio and through the high quality of its personnel and business processes.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

جائزہ ازڈائریکٹرز

پاکستان ٹوبیکو کمپنی کے ڈائریکٹرز 31 مارچ 2018 کو ختم ہونے والی پہلی سہ ماہی کی کارکردگی پیش کر رہے ہیں۔

پہلی سہ ماہی 2018 کا کاروباری کارکردگی ان کوششوں کی عکاس ہے جو صارفین کی قوت خرید پر آئے دباؤ کو کم کرنے کیلئے کی گئی ہیں۔ یہ کمپنی کے براڈ پورٹ فوئی کی قوت کا اظہار بھی ہے جس کے بل پر غیر قانونی ٹوبیکو انڈسٹری سے مارکیٹ شیئر واپس لیا گیا ہے۔ قانونی ٹوبیکو انڈسٹری پر واپس آنے والے صارفین کو جیتنے کیلئے کمپنی نے مارکیٹ میں بہترین کام کیا ہے اور قانونی انڈسٹری میں اپنی برتری قائم رکھی ہے۔ غیر قانونی ٹوبیکو انڈسٹری کا مارکیٹ شیئر فروری 2018 میں 33% ہے۔

پہلی سہ ماہی میں PTC نے اپنے تمام براڈرز میں سرمایہ کاری کی ہے اور ان کی ایکویتی بڑھانے کیلئے متوجہ مارکیٹنگ مہمات چلائی ہیں اور ریڈ مارکیٹنگ میں سرگرمیاں کی ہیں۔ پریٹیم سگمنٹ میں Dunhill کیلئے بیک میں جدت اور گریٹ میں بہتری لائی گئی ہے جو کہ BAT عالمی معیار کے مطابق ہے۔ VFM سگمنٹ میں دینی علاقوں پر مرکوز Gold Flake چلائی گئی اور کیپٹن بنانے پال مال کے ٹیکٹ کی جدت کا سفر جاری رہا۔

سال 2018 کی پہلی سہ ماہی میں PTC کے کلیدی مالیاتی اشاریے یہ رہے۔

روپے (ملین)	جنوری سے مارچ 2018	جنوری سے مارچ 2017
کل وصولیات	31,816	21,965
خالص وصولیات	13,366	7,296
لاگت برائے فروخت	6,335	3,542
مجموعی منافع	7,031	3,754
کاروباری منافع	5,060	1,856
قبل از ٹیکس منافع	5,208	1,865
بعد از ٹیکس منافع	3,650	1,515
آمدنی فی حصص (روپے)	14.29	5.93

کل وصولیات گزشتہ برس اسی مدت کے مقابلے میں بڑھ گئی ہیں کیونکہ فروخت کے حجم میں اضافہ ہوا ہے۔ اس کی وجہ PTC کی برکت عملیاتی تھی کہ 2017 میں قوانین میں آنے والی تبدیلی کا استعمال کرتے ہوئے صارفین کی قوت خرید پر آنے والے دباؤ کو کم کیا جائے۔ VFM سگمنٹ میں قیمت کی کمی کی وجہ سے کل وصولیات میں اضافے کا جزوی ازالہ ہوا ہے۔

پیداواری لاگت برائے فروخت گزشتہ برس اسی مدت کے مقابلے میں بڑھ گئی ہے کیونکہ فروخت کے حجم میں اضافہ ہوا ہے۔ اگرچہ دسمبر 2017 اور مارچ 2018 میں روپے کی قدر میں کمی آئی ہے لیکن PTC نے قابل ذکر کاروباری منافع کمایا ہے جس کی وجہ پیداواری بچت پر توجہ اور لاگوں پر قابو ہے۔ PTC کو جرمیز کوڑ ہے کہ مشینری کی جدت اور آپریشنز کو بہتر بنانے کے مستقبل کیلئے تیار اور ادراہ بنایا جائے۔

PTC نے 2018 کی پہلی سہ ماہی میں ایکسائز ڈیوٹی، سیلز ٹیکس، کسٹم ڈیوٹی اور ایکس ٹیکس کی مد میں قومی خزانے میں 20 ارب روپے (گزشتہ برس اسی مدت کے مقابلے میں 33% زیادہ) جمع کرائے ہیں۔ تاہم سال 2018 حکومتی آمدنی کیلئے ایک اور مشکل سال ہوگا کیونکہ سٹے غیر ڈیوٹی شدہ سگریٹ مارکیٹ میں باآسانی دستیاب ہیں۔ یہ باب واضح ہو گیا ہے کہ غیر قانونی ٹوبیکو انڈسٹری کا مقابلہ قوانین پر سخت عمل درآمد سے ہی ممکن ہے۔ لہذا متعلقہ اداروں سے پر زور درخواست ہے کہ قوانین پر عمل درآمد کی فیصلہ کن کوششوں کو جاری رکھیں اور حکومتی آمدنی میں استحکام لانے کیلئے قوانین کی تبدیلی کے سلسلے کو بھی جاری رکھیں۔

PTC اپنے مضبوط براڈرز، بہترین صلاحیت کے حامل لوگوں اور کاروباری طریقوں کے بل پر حصہ داران کو ولیڈیٹ دینے کا عزم کیے ہوئے ہیں۔

واکس صابرو

چیف فنانسئل آفیسر اور ڈائریکٹر

سید جاوید اقبال

ایم ڈی اور چیف ایگزیکٹو آفیسر

Condensed Interim Profit and Loss Account (Unaudited)

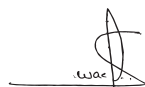
for the 1st quarter ended March 31, 2018

	Note	Jan - March 2018	Rs '000 Jan - March 2017
Gross turnover		31,816,098	21,965,149
Excise duties		(13,594,472)	(11,406,849)
Sales tax		(4,855,733)	(3,262,644)
Net turnover		13,365,893	7,295,656
Cost of sales	6	(6,335,370)	(3,541,570)
Gross profit		7,030,523	3,754,086
Selling and distribution costs		(876,761)	(658,042)
Administrative expenses		(646,172)	(427,809)
Other operating expenses	7	(472,007)	(815,046)
Other income	8	24,376	2,689
		(1,970,564)	(1,898,208)
Operating profit		5,059,959	1,855,878
Finance income	9	156,150	20,562
Finance cost		(7,765)	(11,396)
Net finance income		148,385	9,166
Profit before income tax		5,208,344	1,865,044
Income tax expense - current	10	(1,567,433)	(447,610)
- deferred		9,216	97,972
		(1,558,217)	(349,638)
Profit for the period		3,650,127	1,515,406
Earnings per share - basic and diluted (Rupees)		14.29	5.93

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



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

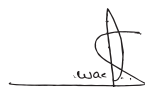
for the 1st quarter ended March 31, 2018

	Jan - March 2018	Rs '000 Jan - March 2017
Profit for the three months	3,650,127	1,515,406
Other comprehensive income for the three months	-	-
Total comprehensive income for the three months	3,650,127	1,515,406

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



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Condensed Interim Balance Sheet (Unaudited)

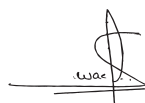
as at March 31, 2018

	Note	March 31, 2018 (Unaudited)	Rs '000 December 31, 2017 (Audited)
Non current assets			
Property, plant and equipment	11	8,532,557	8,630,814
Long term investment in subsidiary company	12	5,000	5,000
Long term deposits and prepayments		32,384	32,319
		8,569,941	8,668,133
Current assets			
Stock-in-trade		13,825,250	14,460,890
Stores and spares		652,471	593,909
Trade debts		1,968	2,636
Loans and advances	13	358,234	72,685
Short term prepayments		241,340	212,747
Other receivables	14	946,146	968,996
Short term investment		11,194,212	6,763,842
Cash and bank balances	15	920,727	390,128
		28,140,348	23,465,833
Current liabilities			
Trade and other payables	16	13,274,924	13,023,524
Finance lease obligation	17	153,917	165,245
Accrued interest / mark-up		3,171	3,414
Current income tax liability		1,381,430	662,310
		14,813,442	13,854,493
Net current assets		13,326,906	9,611,340
Non current liabilities			
Finance lease obligation	17	(236,513)	(260,050)
Deferred income tax liability		(1,099,009)	(1,108,225)
		(1,335,522)	(1,368,275)
Net assets		20,561,325	16,911,198
Share capital and reserves			
Authorised share capital			
300,000,000 ordinary shares of Rs 10 each	19	3,000,000	3,000,000
Issued, subscribed and paid-up capital			
255,493,792 ordinary shares of Rs 10 each		2,554,938	2,554,938
Revenue reserves		18,006,387	14,356,260
Shareholders' equity		20,561,325	16,911,198
Contingencies and commitments	20		

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



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Condensed Interim Statement of Changes in Equity (Unaudited)

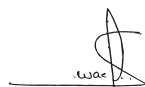
as at March 31, 2018

	Share capital	Revenue reserves	Rs '000 Total
Balance at January 1, 2017	2,554,938	10,421,692	12,976,630
Total comprehensive income for the three months	-	1,515,406	1,515,406
Balance at March 31, 2017	2,554,938	11,937,098	14,492,036
Balance at April 1, 2017	2,554,938	11,937,098	14,492,036
Total comprehensive income for the nine months	-	7,784,532	7,784,532
Final dividend of Rs 11.00 per share relating to the year ended December 31, 2016	-	(2,810,432)	(2,810,432)
Interim dividend of Rs 10.00 per share relating to the year ended December 31, 2017	-	(2,554,938)	(2,554,938)
Balance at December 31, 2017	2,554,938	14,356,260	16,911,198
Balance at January 1, 2018	2,554,938	14,356,260	16,911,198
Total comprehensive income for the three months	-	3,650,127	3,650,127
Balance at March 31, 2018	2,554,938	18,006,387	20,561,325

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



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Condensed Interim Cash Flow Statement (Unaudited)

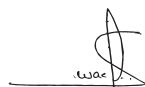
for the 1st quarter ended March 31, 2018

	Note	March 31, 2018	Rs '000 March 31, 2017
Cash flows from operating activities			
Cash receipts from customers		31,816,766	22,022,816
Cash paid to Government for Federal excise duty, Sales tax and other levies		(19,648,934)	(11,140,853)
Cash paid to suppliers, employees and others		(6,328,872)	(6,899,015)
Finance cost paid		(8,008)	(9,141)
Income tax paid		(848,313)	(1,045,353)
Other cash receipts		12,019	8,787
		4,994,658	2,937,241
Cash flows from investing activities			
Additions in property, plant and equipment		(151,372)	(74,628)
Proceeds from disposal of property, plant and equipment		53,744	190,067
Finance income received		123,150	19,962
		25,522	135,401
Cash flows from financing activities			
Dividends paid		(12,447)	(6,785)
Finance lease payments		(46,764)	(47,174)
		(59,211)	(53,959)
Increase in cash and cash equivalents			
		4,960,969	3,018,683
Cash and cash equivalents at January 1		7,153,970	1,031,888
Cash and cash equivalents at March 31		12,114,939	4,050,571
Cash and cash equivalents comprise:			
Cash and bank balances	15	920,727	366,848
Short term investment		11,194,212	3,699,997
Short term running finance		-	(16,274)
		12,114,939	4,050,571

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



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the 1st quarter ended March 31, 2018

1. Legal status and operations

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

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 International Accounting Standard (IAS) 34 Interim Financial Reporting.

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, 2017 ('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 International Financial Reporting Standards. 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 condensed interim balance sheet is extracted from annual financial statements as of December 31, 2017 whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are extracted from unaudited condensed interim financial statements of the Company for the three months ended March 31, 2017.

3. Basis of preparation

These condensed interim financial statements are unaudited 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, estimates and assumptions 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 that applied to the separate financial statements as at and for the year ended December 31, 2017.

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 1st quarter ended March 31, 2018

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. Significant 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 for the year ended December 31, 2017.

	Jan - March 2018	Rs 000 Jan - March 2017
6. Cost of sales		
Raw materials consumed		
Opening stock of raw materials and work in process	13,137,236	12,449,905
Raw material purchases and expenses	4,339,348	1,812,899
Closing stock of raw materials and work in process	(12,050,893)	(11,076,691)
	5,425,691	3,186,113
Excise duty, Customs duty and tobacco development cess	370,392	101,813
Royalty	128,944	134,595
Production overheads	848,383	723,869
Cost of goods manufactured	6,773,410	4,146,390
Cost of finished goods:		
Opening stock	1,336,318	1,189,201
Closing stock	(1,774,358)	(1,794,021)
	(438,040)	(604,820)
	6,335,370	3,541,570
7. Other operating expenses		
Severance payments to workers	-	618,639
Workers' Profit Participation Fund	279,735	100,271
Workers' Welfare Fund	106,619	40,108
Bank charges and fees	7,845	7,577
Foreign exchange loss	77,808	36,719
Interest paid to Workers' Profit Participation Fund	-	11,732
	472,007	815,046

Selected notes to the Condensed Interim Financial Statements (Unaudited) for the 1st quarter ended March 31, 2018

	Jan - March 2018	Rs 000 Jan -March 2017
8. Other income		
Income from services to associated companies:		
-BAT Bangladesh Co. Ltd.	3,928	-
-Internal liabilities written back	11,478	-
Gain on disposal of property, plant and equipment	8,625	2,311
Others	345	378
	24,376	2,689

9. Finance income

This includes profit from placement with banks in saving account and treasury bills earned under interest arrangement. The interest rates range between 3.75% and 6.00% (three months ended March 31, 2017 : 3.75% and 5.90%) per annum and is received on maturity.

10. Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The applicable income tax rate for the period is 30%.

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
11. Property, plant and equipment		
Operating fixed assets - note 11.1	7,981,522	8,171,245
Capital work in progress -note 11.2	551,035	459,569
	8,532,557	8,630,814
11.1 Operating fixed assets		
Carrying amount at January 01	8,171,245	8,282,901
Additions during the three months / year		
Owned Assets		
Building	-	64,328
Plant and machinery	43,868	747,226
Vehicles	-	683
Office and household equipment	4,435	171,617
Furniture and fittings	-	6,500
Leased Assets		
Vehicles	11,604	244,157
	59,907	1,234,511
Disposals during the three months/year (net book value):		
Building	-	(15,252)
Plant and machinery	(25,516)	(164,723)
Vehicles	(19,552)	(51,911)
Office and household equipment	(50)	(1,586)
Furniture and fittings	-	(353)
	(45,118)	(233,825)
Depreciation charge for the three months / year	(204,512)	(1,112,342)
Net book amount	7,981,522	8,171,245

Selected notes to the Condensed Interim Financial Statements (Unaudited)

for the 1st quarter ended March 31, 2018

- 11.1.1** During the three months ended March 31, 2018, the Company acquired assets, including transfers from capital work in progress, with a cost of Rs 59,907 thousand (three months ended March 31, 2017: Rs. 166,604 thousand). Operating fixed assets having net book value of Rs. 45,118 thousand were disposed off during three months ended March 31, 2018 (three months ended March 31, 2017: Rs. 187,756 thousand). Depreciation charge for three months ended March 31, 2018 was Rs. 204,512 thousand (three months ended March 31, 2017: Rs. 276,799 thousand).

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
11.2 Capital work in progress		
Carrying amount as at the beginning of the period	459,569	346,534
Additions during the three months/year	91,466	417,633
	551,035	764,167
Transferred to operating fixed assets	-	(304,598)
Carrying amount as at end of the period	551,035	459,569

12. Long term investment in subsidiary company

This represents 500,001 (2017: 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, 2017. 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 49,484 thousand (December 31, 2017 : Rs 41,953 thousand)

14. Other receivables

These include following balances due from related parties:

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
Holding company / associated companies	2,543	52,145
Subsidiary company	20,021	20,021
Employees' retirement benefit plans	872,658	765,618
15. Cash and bank balances		
Cash at banks		
-Deposit accounts	8,560	9,460
-Current accounts - note 15.1	910,367	379,278
	918,927	388,738
Cash in hand	1,800	1,390
	920,727	390,128

- 15.1** These include balances of Rs 101,708 thousand (December 31, 2017 : Rs 96,741 thousand) held in foreign currency accounts.

Selected notes to the Condensed Interim Financial Statements (Unaudited) for the 1st quarter ended March 31, 2018

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
16. Trade and other payables		
These include following balances due to related parties:		
Holding company / associated companies	1,795,206	1,593,422
Employees' retirement benefit plans	181,362	147,071

17. Finance lease obligation

This represents finance lease agreements entered into with a leasing company for vehicles. Total lease rentals due under various lease agreements aggregate to Rs 390,430 thousand (December 31, 2017: Rs 425,295 thousand) and are payable in equal monthly instalments latest by December 2022. Taxes, repairs, replacement and insurance costs are to be borne by the Company. Financing rates of 7.61% to 7.82% (December 31, 2017: 7.30% to 7.40%) per annum have been used as discounting factor.

18. Short term running finance secured

Short term finance facilities available under mark-up arrangements with banks amount to Rs 6,500 million (2017: Rs 6,500 million), out of which the amount unavailed at the period end was Rs 6,500 million (2017: Rs 6,500 million). These facilities are secured by hypothecation of stock-in-trade. The mark-up ranges between 6.40% and 6.75% (2017: 6.34% and 6.54%) 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, 2017 : 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, 2017 : Rs 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs 10 each.

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
20. Contingencies and commitments		
20.1 Contingencies		
Claims and guarantees		
(i) Claims against the Company not acknowledged as debt	72,474	72,474
(ii) Guarantees issued by banks on behalf of the Company	274,451	276,051
20.2 Commitments		
(i) Capital expenditure commitments outstanding	412,177	-
(ii) Letters of credit outstanding	292,204	386,925
(iii) Lease rentals	562,566	644,519

Notes to the Condensed Interim Financial Statements (Unaudited) for the 1st quarter ended March 31, 2018

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, 2018 (Unaudited)			December 31, 2017 (Audited)		
		Loans and receivables	Other financial liabilities	Total	Loans and receivables	Other financial liabilities	Total
			Rs '000			Rs '000	
Financial assets measured at fair value							
Financial assets not measured at fair value							
Deposits							
Trade debts		25,799	-	25,799	25,465	-	25,465
Other receivables	14	1,968	-	1,968	2,636	-	2,636
Short-term investment		946,146	-	946,146	968,996	-	968,996
Cash and bank balances	15	11,194,212	-	11,194,212	6,763,842	-	6,763,842
		920,727	-	920,727	390,128	-	390,128
		13,088,852	-	13,088,852	8,151,067	-	8,151,067
Financial liabilities measured at fair value							
Financial liabilities not measured at fair value							
Trade and other payables	16	-	-	-	-	-	-
Finance lease obligation	17	-	(6,715,245)	(6,715,245)	-	(6,624,273)	(6,624,273)
Accrued interest / mark-up		-	(390,430)	(390,430)	-	(425,295)	(425,295)
		-	(3,171)	(3,171)	-	(3,414)	(3,414)
		-	(7,108,846)	(7,108,846)	-	(7,052,982)	(7,052,982)

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 are reasonable approximation of their values.

21.2 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, 2017.

Selected notes to the Condensed Interim Financial Statements (Unaudited) for the 1st quarter ended March 31, 2018

22. Transactions with related parties

	March 31, 2018	Rs 000 March 31, 2017
Purchase of goods and services		
Holding company	235,227	150,104
Associated companies	359,760	306,510
Sale of goods and services		
Associated companies	118,177	556,086
Royalty charge		
Holding company	128,944	134,595
Contribution to retirement benefit plans by the Company		
Defined contribution pension fund	21,009	17,224
Employee gratuity fund	21,947	14,742
Management provident fund	17,468	15,355
Employee provident fund	3,965	3,134
Remuneration of key management personnel	143,164	140,691

23. Corresponding figures

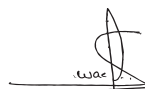
Corresponding figures have been amended, where needed, as a result of application of International Financial Reporting Standard 15 "Revenue from Contracts with Customers".

24. Date of authorisation

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on April 27, 2018.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Consolidated Condensed Interim Profit and Loss Account (Unaudited)

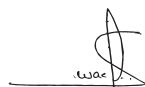
for the 1st quarter ended March 31, 2018

	Note	Jan - March 2018	Rs '000 Jan - March 2017
Gross turnover		31,816,098	21,965,149
Excise duties		(13,594,472)	(11,406,849)
Sales tax		(4,855,733)	(3,262,644)
Net turnover		13,365,893	7,295,656
Cost of sales	6	(6,335,370)	(3,541,570)
Gross profit		7,030,523	3,754,086
Selling and distribution costs		(876,761)	(658,042)
Administrative expenses		(646,172)	(427,809)
Other operating expenses	7	(472,007)	(815,046)
Other income	8	24,376	2,689
		(1,970,564)	(1,898,208)
Operating profit		5,059,959	1,855,878
Finance income	9	156,150	20,562
Finance cost		(7,765)	(11,396)
Net finance income		148,385	9,166
Profit before income tax		5,208,344	1,865,044
Income tax expense - current	10	(1,567,433)	(447,610)
- deferred		9,216	97,972
		(1,558,217)	(349,638)
Profit for the period		3,650,127	1,515,406
Earnings per share - basic and diluted (Rupees)		14.29	5.93

The annexed notes 1 to 23 are an integral part of these consolidated condensed interim financial statements.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

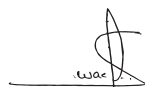
for the 1st quarter ended March 31, 2018

	Jan - March 2018	Rs '000 Jan - March 2017
Profit for the three months	3,650,127	1,515,406
Other comprehensive income for the three months	-	-
Total comprehensive income for the three months	3,650,127	1,515,406

The annexed notes 1 to 23 are an integral part of these consolidated condensed interim financial statements.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Consolidated Condensed Interim Balance Sheet (Unaudited)

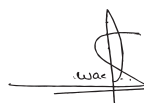
as at March 31, 2018

	Note	March 31, 2018 (Unaudited)	Rs '000 December 31, 2017 (Audited)
Non current assets			
Property, plant and equipment	11	8,557,605	8,655,862
Long term deposits and prepayments		32,384	32,319
		8,589,989	8,688,181
Current assets			
Stock-in-trade		13,825,250	14,460,890
Stores and spares		652,471	593,909
Trade debts		1,968	2,636
Loans and advances	12	358,234	72,685
Short term prepayments		241,340	212,747
Other receivables	13	926,125	948,975
Short term investment		11,194,212	6,763,842
Cash and bank balances	14	920,727	390,128
		28,120,327	23,445,812
Current liabilities			
Trade and other payables	15	13,274,951	13,023,551
Finance lease obligation	16	153,917	165,245
Accrued interest / mark-up		3,171	3,414
Current income tax liability		1,381,430	662,310
		14,813,469	13,854,520
Net current assets		13,306,858	9,591,292
Non current liabilities			
Finance lease obligation	16	(236,513)	(260,050)
Deferred income tax liability		(1,099,009)	(1,108,225)
		(1,335,522)	(1,368,275)
Net assets		20,561,325	16,911,198
Share capital and reserves			
Authorised share capital			
300,000,000 ordinary shares of Rs 10 each	18	3,000,000	3,000,000
Issued, subscribed and paid-up capital			
255,493,792 ordinary shares of Rs 10 each		2,554,938	2,554,938
Revenue reserves		18,006,387	14,356,260
Shareholders' equity		20,561,325	16,911,198
Contingencies and commitments	19		

The annexed notes 1 to 23 are an integral part of these consolidated condensed interim financial statements.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

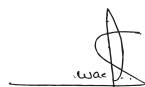
as at March 31, 2018

	Share capital	Revenue reserves	Rs '000 Total
Balance at January 1, 2017	2,554,938	10,421,692	12,976,630
Total comprehensive income for the three months	-	1,515,406	1,515,406
Balance at March 31, 2017	2,554,938	11,937,098	14,492,036
Balance at April 1, 2017	2,554,938	11,937,098	14,492,036
Total comprehensive income for the nine months	-	7,784,532	7,784,532
Final dividend of Rs 11.00 per share relating to the year ended December 31, 2016	-	(2,810,432)	(2,810,432)
Interim dividend of Rs 10.00 per share relating to the year ended December 31, 2017	-	(2,554,938)	(2,554,938)
Balance at December 31, 2017	2,554,938	14,356,260	16,911,198
Balance at January 1, 2018	2,554,938	14,356,260	16,911,198
Total comprehensive income for the three months	-	3,650,127	3,650,127
Balance at March 31, 2018	2,554,938	18,006,387	20,561,325

The annexed notes 1 to 23 are an integral part of these consolidated condensed interim financial statements.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

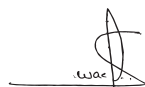
for the 1st quarter ended March 31, 2018

	Note	March 31, 2018	Rs '000 March 31, 2017
Cash flows from operating activities			
Cash receipts from customers		31,816,766	22,022,816
Cash paid to Government for Federal excise duty, Sales tax and other levies		(19,648,934)	(11,140,853)
Cash paid to suppliers, employees and others		(6,328,872)	(6,899,015)
Finance cost paid		(8,008)	(9,141)
Income tax paid		(848,313)	(1,045,353)
Other cash receipts		12,019	8,787
		4,994,658	2,937,241
Cash flows from investing activities			
Additions in property, plant and equipment		(151,372)	(74,628)
Proceeds from disposal of property, plant and equipment		53,744	190,067
Finance income received		123,150	19,962
		25,522	135,401
Cash flows from financing activities			
Dividends paid		(12,447)	(6,785)
Finance lease payments		(46,764)	(47,174)
		(59,211)	(53,959)
Increase in cash and cash equivalents			
		4,960,969	3,018,683
Cash and cash equivalents at January 1		7,153,970	1,031,888
Cash and cash equivalents at March 31		12,114,939	4,050,571
Cash and cash equivalents comprise:			
Cash and bank balances	14	920,727	366,848
Short term investment		11,194,212	3,699,997
Short term running finance		-	(16,274)
		12,114,939	4,050,571

The annexed notes 1 to 23 are an integral part of these consolidated condensed interim financial statements.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

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

for the 1st quarter ended March 31, 2018

1. Legal status and operations

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

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

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

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

2. Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

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, 2017 ('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 the International Financial Reporting Standards. 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 condensed interim balance sheet is extracted from annual financial statements as of December 31, 2017 whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement are extracted from unaudited consolidated condensed interim financial statements of the Group for the three months ended March 31, 2017.

3. Basis of preparation

These consolidated condensed interim financial statements are unaudited and are 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.

4. Use of judgements and estimates

In preparing these consolidated condensed interim financial statements, management has made judgements, estimates and assumptions 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.

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

for the 1st quarter ended March 31, 2018

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 that applied to the separate financial statements as at and for the year ended December 31, 2017.

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

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

5. Significant 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 for the year ended December 31, 2017.

	Jan - March 2018	Rs 000 Jan - March 2017
6. Cost of sales		
Raw materials consumed		
Opening stock of raw materials and work in process	13,137,236	12,449,905
Raw material purchases and expenses	4,339,348	1,812,899
Closing stock of raw materials and work in process	(12,050,893)	(11,076,691)
	5,425,691	3,186,113
Excise duty, Customs duty and tobacco development cess	370,392	101,813
Royalty	128,944	134,595
Production overheads	848,383	723,869
Cost of goods manufactured	6,773,410	4,146,390
Cost of finished goods:		
Opening stock	1,336,318	1,189,201
Closing stock	(1,774,358)	(1,794,021)
	(438,040)	(604,820)
	6,335,370	3,541,570
7. Other operating expenses		
Severance payments to workers	-	618,639
Workers' Profit Participation Fund	279,735	100,271
Workers' Welfare Fund	106,619	40,108
Bank charges and fees	7,845	7,577
Foreign exchange loss	77,808	36,719
Interest paid to Workers' Profit Participation Fund	-	11,732
	472,007	815,046

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

for the 1st quarter ended March 31, 2018

	Jan - March 2018	Rs 000 Jan -March 2017
8. Other income		
Income from services to associated companies:		
-BAT Bangladesh Co. Ltd.	3,928	-
-Internal liabilities written back	11,478	-
Gain on disposal of property, plant and equipment	8,625	2,311
Others	345	378
	24,376	2,689

9. Finance income

This includes profit from placement with banks in saving account and treasury bills earned under interest arrangement. The interest rates range between 3.75% and 6.00% (three months ended March 31, 2017 : 3.75% and 5.90%) per annum and is received on maturity.

10. Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The applicable income tax rate for the period is 30%.

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
11. Property, plant and equipment		
Operating fixed assets - note 11.1	7,984,886	8,174,609
Capital work in progress -note 11.2	572,719	481,253
	8,557,605	8,655,862
11.1 Operating fixed assets		
Carrying amount at January 01	8,174,609	8,286,265
Additions during the three months / year		
Owned Assets		
Building	-	64,328
Plant and machinery	43,868	747,226
Vehicles	-	683
Office and household equipment	4,435	171,617
Furniture and fittings	-	6,500
Leased Assets		
Vehicles	11,604	244,157
	59,907	1,234,511
Disposals during the three months/year (net book value):		
Building	-	(15,252)
Plant and machinery	(25,516)	(164,723)
Vehicles	(19,552)	(51,911)
Office and household equipment	(50)	(1,586)
Furniture and fittings	-	(353)
	(45,118)	(233,825)
Depreciation charge for the three months / year	(204,512)	(1,112,342)
Net book amount	7,984,886	8,174,609

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

for the 1st quarter ended March 31, 2018

11.1.1 During the three months ended March 31, 2018, the Company acquired assets, including transfers from capital work in progress, with a cost of Rs 59,907 thousand (three months ended March 31, 2017: Rs. 166,604 thousand). Operating fixed assets having net book value of Rs. 45,118 thousand were disposed off during three months ended March 31, 2018 (three months ended March 31, 2017: Rs. 187,756 thousand). Depreciation charge for three months ended March 31, 2018 was Rs. 204,512 thousand (three months ended March 31, 2017: Rs. 276,799 thousand).

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
11.2 Capital work in progress		
Carrying amount as at the beginning of the period	481,253	368,218
Additions during the three months/year	91,466	417,633
	572,719	785,851
Transferred to operating fixed assets	-	(304,598)
Carrying amount as at end of the period	572,719	481,253

12. Loans and advances

These include non interest bearing advances to employees of Rs 49,484 thousand (December 31, 2017 : Rs 41,953 thousand)

13. Other receivables

These include following balances due from related parties:

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
Holding company / associated companies	2,543	52,145
Employees' retirement benefit plans	872,658	765,618
14. Cash and bank balances		
Cash at banks		
-Deposit accounts	8,560	9,460
-Current accounts - note 14.1	910,367	379,278
	918,927	388,738
Cash in hand	1,800	1,390
	920,727	390,128

14.1 These include balances of Rs 101,708 thousand (December 31, 2017 : Rs 96,741 thousand) held in foreign currency accounts.

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

for the 1st quarter ended March 31, 2018

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
15. Trade and other payables		
These include following balances due to related parties:		
Holding company / associated companies	1,795,206	1,593,422
Employees' retirement benefit plans	181,362	147,071

16. Finance lease obligation

This represents finance lease agreements entered into with a leasing company for vehicles. Total lease rentals due under various lease agreements aggregate to Rs 390,430 thousand (December 31, 2017: Rs 425,295 thousand) and are payable in equal monthly instalments latest by December 2022. Taxes, repairs, replacement and insurance costs are to be borne by the Company. Financing rates of 7.61% to 7.82% (December 31, 2017: 7.30% to 7.40%) per annum have been used as discounting factor.

17. Short term running finance secured

Short term finance facilities available under mark-up arrangements with banks amount to Rs 6,500 million (2017: Rs 6,500 million), out of which the amount unavailed at the period end was Rs 6,500 million (2017: Rs 6,500 million). These facilities are secured by hypothecation of stock-in-trade. The mark-up ranges between 6.40% and 6.75% (2017: 6.34% and 6.54%) per annum and is payable quarterly. The facilities are renewable on annual basis.

18. Share capital

Authorised share capital of the Company is Rs 3,000,000 thousand (December 31, 2017 : 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, 2017 : Rs 2,554,938 thousand) divided into 255,493,792 ordinary shares of Rs 10 each.

	March 31, 2018 (Unaudited)	Rs 000 December 31, 2017 (Audited)
19. Contingencies and commitments		
19.1 Contingencies		
Claims and guarantees		
(i) Claims against the Company not acknowledged as debt	72,474	72,474
(ii) Guarantees issued by banks on behalf of the Company	274,451	276,051
19.2 Commitments		
(i) Capital expenditure commitments outstanding	412,177	-
(ii) Letters of credit outstanding	292,204	386,925
(iii) Lease rentals	562,566	644,519

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited) for the 1st quarter ended March 31, 2018

20. Financial instruments

20.1 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, 2018 (Unaudited)			December 31, 2017 (Audited)		
		Loans and receivables	Other financial liabilities	Total	Loans and receivables	Other financial liabilities	Total
		Rs '000			Rs '000		
Financial assets measured at fair value							
Financial assets not measured at fair value							
Deposits		-	-	-	-	-	-
Trade debts		25,799	-	25,799	25,465	-	25,465
Other receivables	13	1,968	-	1,968	2,636	-	2,636
Short-term investment		926,125	-	926,125	948,975	-	948,975
Cash and bank balances	14	11,194,212	-	11,194,212	6,763,842	-	6,763,842
		920,727	-	920,727	390,128	-	390,128
		13,068,831	-	13,068,831	8,131,046	-	8,131,046
Financial liabilities measured at fair value							
Financial liabilities not measured at fair value							
Trade and other payables	15	-	-	-	-	-	-
Finance lease obligation	16	-	(6,715,272)	(6,715,272)	-	(6,624,300)	(6,624,300)
Accrued interest / mark-up		-	(390,430)	(390,430)	-	(425,295)	(425,295)
		-	(3,171)	(3,171)	-	(3,414)	(3,414)
		-	(7,108,873)	(7,108,873)	-	(7,053,009)	(7,053,009)

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 are reasonable approximation of their values.

20.2 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, 2017.

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

for the 1st quarter ended March 31, 2018

21. Transactions with related parties

	March 31, 2018	Rs 000 March 31, 2017
Purchase of goods and services		
Holding company	235,227	150,104
Associated companies	359,760	306,510
Sale of goods and services		
Associated companies	118,177	556,086
Royalty charge		
Holding company	128,944	134,595
Contribution to retirement benefit plans by the Company		
Defined contribution pension fund	21,009	17,224
Employee gratuity fund	21,947	14,742
Management provident fund	17,468	15,355
Employee provident fund	3,965	3,134
Remuneration of key management personnel	143,164	140,691

22. Corresponding figures

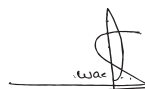
Corresponding figures have been amended, where needed, as a result of application of International Financial Reporting Standard 15 "Revenue from Contracts with Customers".

23. Date of authorisation

These consolidated condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on April 27, 2018.



Syed Javed Iqbal
MD & Chief Executive Officer



Wael Sabra
Chief Financial Officer & Director

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