

FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended
31st December 2016



**KHYBER TOBACCO COMPANY LIMITED
MARDAN**



Financial Statements

For the period ended
31st December 2016

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CORPORATE INFORMATION

Board of Directors

| | |
|-----------------------|--------------------------------------|
| Mr. Waseem Ur Rehman | Chief Executive / Executive Director |
| Mr. Pir Farhan Shah | Non-Executive Director |
| Mr. Pir Waris Shah | Executive Director |
| Mr. Hazrat Bilal | Non-Executive Director |
| Mr. Fazli Rabi | Non-Executive Director |
| Mr. Shafiq Afzal Khan | Non-Executive Director |
| Mr. Khalil Ur Rehman | Non-Executive Director |

Audit Committee

| | |
|-----------------------|----------|
| Mr. Pir Farhan Shah | Chairman |
| Mr. Fazli Rabi | Member |
| Mr. Shafiq Afzal Khan | Member |

Human Resource Committee

| | |
|-----------------------|----------|
| Mr. Pir Waris Shah | Chairman |
| Mr. Pir Farhan Shah | Member |
| Mr. Shafiq Afzal Khan | Member |

Senior Management

| | |
|----------------------|-----------------|
| Mr. Waseem Ur Rehman | Chief Executive |
|----------------------|-----------------|

Company Secretary

Mr. Pir Farhan Shah

Share Registrar

Central Depository Company
of Pakistan Limited
CDC House, 99-B, Block B
S.M.C.H.S., Main Shahrah e Faisal
Karachi

Bankers

National Bank of Pakistan
MCB Bank Limited
Askari Bank Limited
Habib Bank Limited

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors

Shahid Ahmad & Co
Chartered Accountants

Registered Office

Khyber Tobacco Company Limited
Nowshera Road, Mardan
Telephone: +92-937-844668,844639
Fax: +92-937-843329



DIRECTORS' REPORT

The directors of the company are pleased to present their review on the financial performance of the Company for the six months period ended 31 December 2016.

Key financial indicators of the Company for the period under review are;

| | July - Dec 2016 | July - Dec 2015 | Variance % |
|--------------------------------------|--------------------|---------------------|---------------|
| <i>Amount in Rupees</i> | | | |
| Gross Turnover | 943,443,646 | 545,386,277 | 73% |
| Net Turnover | 422,326,190 | 231,464,759 | 82% |
| Gross Profit | 166,398,975 | 36,651,888 | 354% |
| Profit/(Loss) before taxation | 115,716,667 | (7,606,083) | -1621% |
| Profit/(Loss) after taxation | 79,164,368 | (13,405,626) | -691% |
| Profit/(Loss) per share | 66 | (11) | |

During the period under review, net sales have increased by 82% compared to the corresponding period of the last financial year. The increase is mainly driven by two factors, increased demand of cigarettes in the local market and upward revision of prices of major selling brands by management. This has resulted in a favorable impact upon the profitability of the company during the first half of the financial year.



DIRECTORS' REPORT

Tobacco sales have decreased from 0.446 million kgs in the period Jul-Dec 2015 to 0.361 million kgs in the period under review. The decrease in sale of tobacco is mainly attributed to decrease in demand of stem in the market.

The company's management is focusing on domestic markets to increase its sales despite a high competition in the local market.

First half of the financial year could not bring any revenue from export of tobacco compared to Rs.1.8 million in the corresponding period of the last financial year. Tobacco export has been the main source of profitability of the company in the past. Management is endeavoring to explore new markets for export of re-dried and cut tobacco however cultivation of Non Recommended Variety (NRV) of Tobacco by farmers has been the main hurdle for the company's ability to export significant quantities.

Due to continued endeavors of management, the Company's financial position has strengthened and it is hoped that the current financial year will be much more progressive and profitable compared to previous year.

25th February 2017

Waseem ur Rehman
Chief Executive

**AUDITORS' REPORT***to Members on Review of Interim Financial Information***Introduction**

We have reviewed the accompanying condensed interim balance sheet of Khyber Tobacco Company Limited ("the Company") as at 31 December 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (herein after referred as the interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matters

The figures for the three months period ended 31 December 2016, and 31 December 2015, in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Islamabad

25 February 2017

KPMG Taseer Hadi & Co.

Chartered Accountants

Engagement Partner: Riaz Pesnani



KHYBER TOBACCO COMPANY LIMITED

Condensed Interim Balance Sheet (Un-audited) as at 31 December 2016

| | Note | 31 December 2016 (Unaudited) Rupees | 30 June 2016 (Audited) Rupees |
|--|------|--|--|
| Share capital and reserves | | | |
| Share capital | | 12,018,410 | 12,018,410 |
| General reserves | | 3,312,465 | 3,312,465 |
| Unappropriated profit | | 683,360,270 | 608,991,341 |
| | | 698,691,145 | 624,322,216 |
| Surplus on revaluation of property, plant and equipment - net | | 118,317,620 | 127,417,025 |
| Non current liabilities | | | |
| Deferred liabilities | | 75,206,672 | 71,717,539 |
| Current liabilities | | | |
| Trade and other payables | | 334,307,014 | 315,092,780 |
| Provision for tax - net | | 15,733,013 | - |
| Short term loan | 4 | 200,000,000 | - |
| | | 550,040,027 | 315,092,780 |
| | | <u>1,442,255,464</u> | <u>1,138,549,560</u> |

Contingencies and commitments

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The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE



**Condensed Interim
Balance Sheet (Un-audited)
as at 31 December 2016**

| | Note | 31 December 2016 (Unaudited) Rupees | 30 June 2016 (Audited) Rupees |
|-------------------------------|------|--|--|
| Non current assets | | | |
| Property, plant and equipment | 6 | 322,378,196 | 342,282,345 |
| Intangibles | | 1,480,625 | 1,527,031 |
| Long term deposits | | 4,010,411 | 4,010,411 |
| | | 327,869,232 | 347,819,787 |
| Current assets | | | |
| Stock in trade | | 783,711,637 | 546,317,189 |
| Trade debts | | 275,560,846 | 184,027,433 |
| Advances to suppliers | | 12,032,488 | 29,829,170 |
| Advance tax | | - | 12,890,779 |
| Cash and bank balances | | 43,081,261 | 17,665,202 |
| | | 1,114,386,232 | 790,729,773 |
| | | 1,442,255,464 | 1,138,549,560 |

Pir Jahan Shah

DIRECTOR



KHYBER TOBACCO COMPANY LIMITED

Condensed Interim Profit and Loss Account (Un-audited) for the six months ended 31 December 2016

| | Note | Three months ended 31 December | | Six months ended 31 December | |
|---|------|-----------------------------------|--------------------|---------------------------------|---------------------|
| | | 2016 Rupees | 2015 Rupees | 2016 Rupees | 2015 Rupees |
| Turnover - net | 7 | 241,637,705 | 116,244,665 | 422,326,190 | 231,464,759 |
| Cost of sales | 8 | (162,256,363) | (94,630,830) | (255,927,216) | (194,812,871) |
| Gross profit | | 79,381,342 | 21,613,835 | 166,398,974 | 36,651,888 |
| Distribution cost | | (888,900) | (1,774,269) | (1,473,290) | (2,977,431) |
| Administrative expenses | | (23,259,802) | (24,474,451) | (40,155,198) | (40,962,642) |
| Other operating expenses | | (3,959,193) | - | (8,820,720) | - |
| Finance cost | | (210,976) | (234,205) | (233,098) | (389,164) |
| Other operating income | | - | 71,266 | - | 71,266 |
| Profit / (loss) before tax | | 51,062,471 | (4,797,824) | 115,716,668 | (7,606,083) |
| Income tax expenses | | (18,276,150) | (4,227,566) | (36,552,300) | (5,799,543) |
| Profit / (loss) for the period | | 32,786,321 | (9,025,390) | 79,164,368 | (13,405,626) |
| Earnings per share - basic and diluted | 9 | 27.28 | (7.51) | 65.87 | (11.15) |

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



**Condensed Interim
Statement of Comprehensive Income (Un-audited)
for the six months ended 31 December 2016**

| | Three months ended | | Six months ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 December | | 31 December | |
| | 2016 <i>Rupees</i> | 2015 <i>Rupees</i> | 2016 <i>Rupees</i> | 2015 <i>Rupees</i> |
| Profit / (loss) for the period | 32,786,321 | (9,025,390) | 79,164,368 | (13,405,626) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 32,786,321 | (9,025,390) | 79,164,368 | (13,405,626) |

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



KHYBER TOBACCO COMPANY LIMITED

Condensed Interim Cash Flow Statement (Unaudited) for the six months ended 31 December 2016

| | Six month ended 31 December | |
|---|--------------------------------|---------------------|
| | 2016 Rupees | 2015 Rupees |
| Cash flows from operating activities | | |
| Profit / (loss) before tax | 115,716,668 | (7,606,083) |
| Adjustments for: | | |
| - Depreciation | 19,948,751 | 15,488,816 |
| - Amortization | 307,956 | 492,766 |
| - Provision for staff retirement benefits | 3,475,980 | 1,945,000 |
| - Finance cost | 233,098 | 389,164 |
| | <u>23,965,785</u> | <u>18,315,746</u> |
| | 139,682,453 | 10,709,663 |
| Changes in: | | |
| - Stock in trade | (237,394,448) | (365,513,828) |
| - Trade debts - considered good | (91,533,413) | 95,652,315 |
| - Advances to suppliers | 17,796,682 | (1,870,900) |
| - Other receivable | - | (2,026,300) |
| Increase in current liabilities | | |
| - Trade and other payables | 16,000,022 | 201,029,770 |
| | <u>(295,131,157)</u> | <u>(72,728,943)</u> |
| | (155,448,704) | (62,019,280) |
| Cash used in operating activities | | |
| Gratuity paid | - | - |
| Income taxes paid | (9,791,788) | (12,808,597) |
| Finance cost paid | (233,098) | (389,164) |
| Net cash used in operating activities | <u>(165,473,590)</u> | <u>(75,217,041)</u> |
| Cash flows from investing activities | | |
| Aquisition to property, plant and equipment | (44,600) | (2,171,969) |
| Additions to intangibles | (261,550) | (847,274) |
| Long term security deposits | - | (957,260) |
| Net cash used in investing activities | <u>(306,150)</u> | <u>(3,976,503)</u> |
| Cash flows from financing activities | | |
| Proceeds from short term loan | 255,000,000 | 80,000,000 |
| Repayment of short term loan | (55,000,000) | - |
| Dividend paid | (8,804,201) | (2,129,001) |
| Net cash generated from financing activities | <u>191,195,799</u> | <u>77,870,999</u> |
| Net increase / (decrease) in cash and cash equivalents | <u>25,416,059</u> | <u>(1,322,545)</u> |
| Cash and cash equivalents at 1 July | 17,665,202 | 51,194,701 |
| Cash and cash equivalents at 31 December | <u>43,081,261</u> | <u>49,872,156</u> |

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



Condensed Interim
Statement of Changes in Equity (Un-audited)
 for the six months ended 31 December 2016

| | Share capital | Revenue reserve | | Total |
|--|-------------------|------------------|-----------------------|--------------------|
| | | General reserve | Unappropriated profit | |
| <i>Rupees</i> | | | | |
| Balance at 1 July 2015 | 12,018,410 | 3,312,465 | 531,803,587 | 547,134,462 |
| Total comprehensive income for the period | | | | |
| Loss for the period | - | - | (13,405,626) | (13,405,626) |
| Other comprehensive income | - | - | - | - |
| | - | - | (13,405,626) | (13,405,626) |
| Transfer from surplus on revaluation of property, plant and equipment - net of tax | - | - | 7,580,008 | 7,580,008 |
| Transactions with owners of the Company, recorded directly in equity | | | | |
| Final dividend for the year ended 30 June 2015 @ Rs. 6 per share | - | - | (7,211,046) | (7,211,046) |
| Balance at 31 December 2015 | <u>12,018,410</u> | <u>3,312,465</u> | <u>518,766,923</u> | <u>534,097,798</u> |
| Balance at 1 July 2016 | 12,018,410 | 3,312,465 | 608,991,341 | 624,322,216 |
| Total comprehensive income for the period | | | | |
| Profit for the period | - | - | 79,164,368 | 79,164,368 |
| Other comprehensive income | - | - | - | - |
| | - | - | 79,164,368 | 79,164,368 |
| Transfer from surplus on revaluation of property, plant and equipment - net of tax | - | - | 7,222,971 | 7,222,971 |
| Transactions with owners of the Company, recorded directly in equity | | | | |
| Final dividend for the year ended 30 June 2016 @ Rs. 10 per share | - | - | (12,018,410) | (12,018,410) |
| Balance at 31 December 2016 | <u>12,018,410</u> | <u>3,312,465</u> | <u>683,360,270</u> | <u>698,691,145</u> |

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR



Selected notes to and forming part of the Condensed Interim Financial Information (Unaudited) for the six months period ended 31 December 2016

1. Legal status and operations

Khyber Tobacco Company Limited ("the Company") is a public limited company incorporated in Pakistan on October 15, 1954 under the Companies Act, 1913 since repealed and replaced by the Companies Ordinance, 1984 and its shares are quoted on Pakistan Stock Exchange. The Company is engaged in the manufacture and sale of cigarettes and redrying of tobacco. The Company's registered office is situated at Nowshera Road, Mardan.

2. Basis of preparation

- 2.1 This condensed interim financial information of the Company for the period ended 31 December 2016 has been prepared in accordance with the requirements of International Accounting Standard *IAS 34 - "Interim Financial Reporting"* and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 The disclosures in this condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements of the Company for the year ended 30 June 2016. Comparative condensed interim balance sheet is extracted from annual financial statements as of 30 June 2016 whereas comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from un-audited condensed interim financial information of the Company for the period ended 31 December 2015.
- 2.3 This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Pakistan Stock Exchange.

3. Significant accounting policies

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2016.

4. Short term loan

This represents short term loan obtained from the Chief Executive Officer of the Company which is unsecured, interest free and is payable on demand.



**Selected notes to and forming part of the Condensed Interim
Financial Information (Un-audited)
for the six months period ended 31 December 2016**

5. Contingencies and commitments

There is no change in the contingencies and commitments of the Company as disclosed in the financial statements for the year ended 30 June 2016, except for the following;

| | 31 December 2016 (Unaudited) Rupees | 30 June 2016 (Audited) Rupees |
|---|--|--|
| 5.1 Commitments | | |
| - In respect of letter of credit against import of spares and cigarette paper | <u>2,057,452</u> | <u>1,278,700</u> |
| - In respect of leasehold land | <u>72,518</u> | <u>75,971</u> |

| | Note | 31 December 2016 (Unaudited) Rupees | 30 June 2016 (Audited) Rupees |
|--|-------------|--|--|
| 6. Property, plant and equipment | | | |
| Balance at 1 July | | 342,282,345 | 371,666,076 |
| Additions during the period / year | 6.1 | 44,600 | 12,356,409 |
| Disposals / adjustments at book value during the period / year | | - | (1,985,600) |
| Depreciation charged during the period / year | | (19,948,749) | (39,754,540) |
| Balance at 31 December / 30 June | | <u>322,378,196</u> | <u>342,282,345</u> |
| 6.1 Additions during the period / year: | | | |
| Plant and machinery | | - | 6,482,678 |
| Tools and equipment | | - | 5,582,706 |
| Furniture and fixtures | | 44,600 | - |
| Vehicles | | - | 291,025 |
| | | <u>44,600</u> | <u>12,356,409</u> |

6.2 Additions in and depreciation on property, plant and equipment during the six months ended 31 December 2015 were Rs. 2.2 million and Rs. 15.98 million respectively.



KHYBER TOBACCO COMPANY LIMITED

Selected notes to and forming part of the Condensed Interim Financial Information (Un-audited) for the six months period ended 31 December 2016

| | Three months ended 31 December | | Six months ended 31 December | |
|--|-----------------------------------|-----------------------|---------------------------------|-----------------------|
| | 2016 <i>Rupees</i> | 2015 <i>Rupees</i> | 2016 <i>Rupees</i> | 2015 <i>Rupees</i> |
| 7. Turnover - net | | | | |
| Gross turnover | | | | |
| - Local | 542,824,860 | 290,672,008 | 943,443,646 | 545,386,277 |
| - Export | - | 1,802,483 | - | 1,802,483 |
| | <u>542,824,860</u> | <u>292,474,491</u> | <u>943,443,646</u> | <u>547,188,760</u> |
| Government levies | | | | |
| - Excise duty | (222,680,650) | (133,773,970) | (385,568,568) | (237,443,860) |
| - Sales tax | (69,076,935) | (37,221,406) | (118,894,798) | (65,579,051) |
| | <u>(291,757,585)</u> | <u>(170,995,376)</u> | <u>(504,463,366)</u> | <u>(303,022,911)</u> |
| Discounts | (9,429,570) | (5,234,450) | (16,654,090) | (12,701,090) |
| | <u>241,637,705</u> | <u>116,244,665</u> | <u>422,326,190</u> | <u>231,464,759</u> |
| 8. Cost of sales | | | | |
| Raw and packing material consumed | 138,587,817 | 59,187,807 | 190,399,884 | 135,832,283 |
| Salaries, wages and benefits | 12,454,733 | 11,204,167 | 25,142,661 | 22,357,471 |
| Fuel and power | 11,758,231 | 10,844,484 | 19,987,471 | 20,033,500 |
| Stores and spares consumed | 3,257,298 | 2,721,489 | 5,039,366 | 5,873,950 |
| Repair and maintenance | 2,192,757 | 372,555 | 2,290,507 | 1,411,274 |
| Royalty | 530,817 | 159,780 | 1,162,977 | 746,280 |
| Depreciation | 7,974,931 | 4,964,155 | 16,267,806 | 12,610,034 |
| Insurance expense | 346,932 | 339,398 | 693,864 | 690,176 |
| Machine hiring charges | (148,000) | 1,258,000 | 1,970,640 | 1,745,000 |
| | <u>176,955,515</u> | <u>91,051,835</u> | <u>262,955,176</u> | <u>201,299,968</u> |
| Work in process at 1 July | 589,061 | 1,339,876 | - | 76,502 |
| Work in process at 30 September / 31 December | <u>(2,444,248)</u> | <u>(2,344,090)</u> | <u>(2,444,248)</u> | <u>(2,344,090)</u> |
| <i>Cost of goods manufactured</i> | <u>175,100,329</u> | <u>90,047,621</u> | <u>260,510,928</u> | <u>199,032,380</u> |
| Finished stock at 1 July | 9,558,668 | 19,408,583 | 17,818,922 | 10,605,865 |
| Finished stock at 30 September / 31 December | <u>(22,402,634)</u> | <u>(14,825,374)</u> | <u>(22,402,634)</u> | <u>(14,825,374)</u> |
| | <u>162,256,363</u> | <u>94,630,830</u> | <u>255,927,216</u> | <u>194,812,871</u> |



**Selected notes to and forming part of the Condensed Interim
Financial Information (Un-audited)
for the six months period ended 31 December 2016**

| | Three months ended 31 December | | Six months ended 31 December | |
|--|-----------------------------------|---------------|---------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| | <i>Rupees</i> | <i>Rupees</i> | <i>Rupees</i> | <i>Rupees</i> |
| 9. Earnings per share | | | | |
| Profit / (loss) for the period - Rupees | 32,786,321 | (9,025,390) | 79,164,368 | (13,405,626) |
| Weighted average number of shares - Numbers | 1,201,841 | 1,201,841 | 1,201,841 | 1,201,841 |
| Earnings per share - Rupees | 27.28 | (7.51) | 65.87 | (11.15) |

9.1 There is no dilutive effect on the basic earnings per share of the Company as at 31 December 2016.

10. Transactions with related parties

The related parties comprise associated companies, directors and close family members, executives, key management personnel and major shareholders of the Company. Transactions with related parties are as follows:

| | Six months ended 31 December | |
|--|---------------------------------|---------------|
| | 2016 | 2015 |
| | <i>Rupees</i> | <i>Rupees</i> |
| Transaction with key management personnel | | |
| Remuneration and allowances | 16,436,473 | 17,336,473 |
| Short term loan received during the period | 255,000,000 | 80,000,000 |
| Repayment of short term loan | (55,000,000) | - |
| Dividend paid | 4,018,360 | 2,394,606 |



**Selected notes to and forming part of the Condensed Interim
Financial Information (Un-audited)
for the six months period ended 31 December 2016**

11. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market 'prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

12. Date of authorization for issue

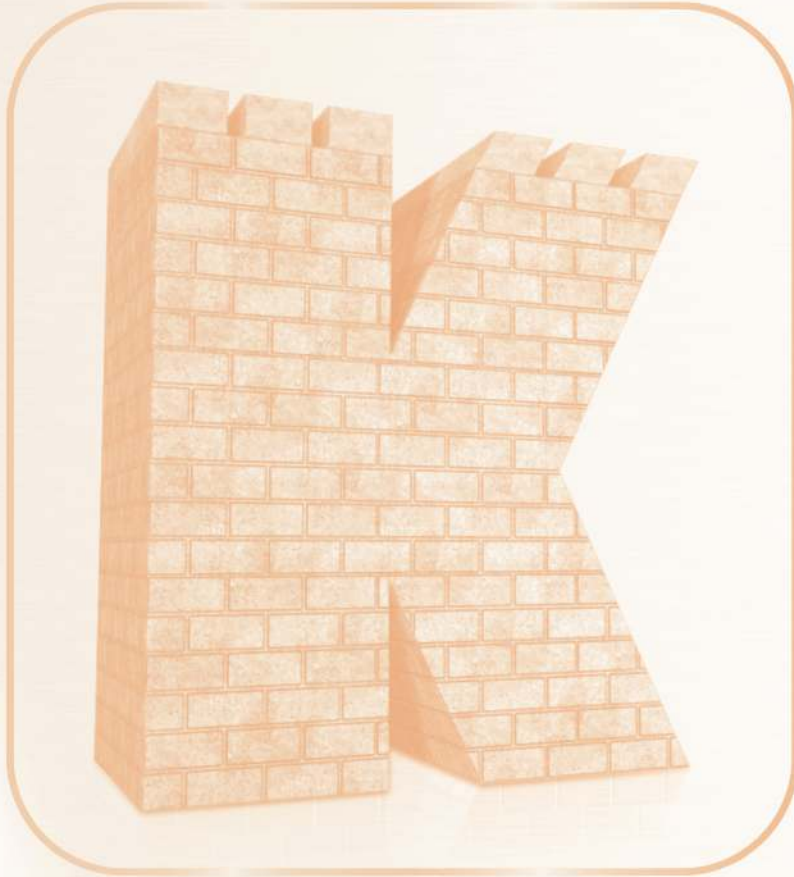
This unaudited condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on 25th February 2017

CHIEF EXECUTIVE

DIRECTOR

BOOK POST

Printed Matter
(UNDER POSTAL CERTIFICATE)



If undelivered please return to:

KHYBER TOBACCO COMPANY LIMITED
MARDAN, KHYBER PAKHTUNKHWA, PAKISTAN