



KHYBER TOBACCO  
COMPANY LIMITED

# FOSTERING GROWTH THROUGH INNOVATION

UN-AUDITED ACCOUNTS  
SEPTEMBER 30, 2023





# Contents

02	Corporate Information
03	Directors' Review
06	Directors' Review in Urdu
08	Condensed Interim Balance Sheet (Un-Audited)
10	Condensed Interim Profit and Loss Account (Un-Audited)
11	Condensed Interim Statement of Comprehensive Income (Un-Audited)
12	Condensed Interim Changes in Equity (Un-Audited)
13	Condensed Interim Cash Flow Statement (Un-Audited)
14	Notes to the Condensed Interim Financial Information

## Board of Directors

Mrs. Samera Irfan	Chief Executive/ Executive Director
Mr. Rahat Ullah	Chairman/Non-Executive Director
Mr. Pir Waris Shah	Non-Executive Director
Mr. Shahzad Javed Panni	Independent Director
Mr. Zia Ur Rehman	Non-Executive Director
Mrs. Sonia Farooq	Independent Director
Mr. Khalil Ur Rehman	Non-Executive Director

## Audit Committee

Mr. Shahzad Javed Panni	Chairman
Mr. Khalil Ur Rehman	Member
Mr. Rahat Ullah	Member
Mr. Zia Ur Rehman	Secretary

## Human Resource Committee

Mrs. Sonia Farooq	Chairman
Mr. Pir Waris Shah	Member
Mr. Zia Ur Rehman	Secretary

## Senior Management

Mrs. Samera Irfan	Chief Executive
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## Company Secretary

Mr. Pir Farhan Shah

## Bankers

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

## Share Registrar

CDC  
Share Registrar Services Limited  
CDC House, 99-B, Block B  
S.M.C.H.S., Main Shahreh e Faisal  
Karachi

## External Auditors

Yousaf Adil & Co.  
Chartered Accountants

## Registered Office

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

## Internal Auditors

Shahid Ahmad & Co.  
Chartered Accountants

## DIRECTORS' REVIEW

The Directors of the Company are pleased to present the condensed Interim Financial Information (un-audited) of the company for the First Quarter ended 30 September 2023.

Key financial indicators for the period under review are as below:

Financial Highlights	Jul-Sept 2023	Jul-Sept 2022	%
	Rs. in Millions		
Turnover - gross	1,837.31	2,537.52	-28%
Turnover - net	570.44	1,791.50	-68%
Cost of sales	618.75	1,157.95	-47%
Gross profit	(47.35)	633.55	-107%
Profit (Loss) before taxation	(217.31)	423.30	-151%
Profit (Loss) for the period	(249.75)	405.54	-162%
Earnings (Loss) per share – basic/diluted	(36.08)	84.36	-143%

The company remains affected by the easy availability of counterfeit cigarettes in the market. The partial implementation of the Track and Trace System is one of the core reasons that the illicit and counterfeit cigarette market has flourished recently. In order to curtail illicit trade and provide a level playing field, the implementation of Track & Trace in true letter and spirit is the need of the hour. The Company continues to face a challenging macro-environment due to pressure on foreign currency reserves, high inflation, and the sudden increase in tobacco prices.

Sales revenue net stood at Rs 570.44 Million as compared to Rs 1791.5 Million in the corresponding period of last year. Cost of sales decreased due to low Export sales of tobacco and the company has suffered a gross Loss of Rs. (47.35) Million as compared to a Profit of 633.55 Million in the corresponding period of last year.

Moreover, KTC's initiatives for on-spot detection of counterfeit products include sensitizing Law Enforcement Agencies, Retailers, and Consumers to identify genuine products in the market. Consistent enforcement efforts by the Government with dedicated human and financial resources are key to ensuring a level playing field in the legitimate tobacco sector which will positively impact revenue collection.

The EPS of the Company both basic and diluted for the period under review comes to Rs. (36.08) as compared to Rs. 84.36 for the corresponding period of last year.

### FUTURE OUTLOOK

The management is certain that the situation will turn around in the near future. Local cigarette and tobacco sales have improved slightly prior to period end and I am confident that the results of the next quarter will show visible improvements in cigarette sales. However, if the export trend is not restored, the liquidity position of the company may suffer.

## THE COMPOSITION OF THE BOARD AND COMMITTEES IS AS FOLLOWS:

Category	Names
Independent Directors	Mr. Shahzad Javed Panni Mrs. Sonia Farooq
Executive Directors	Ms. Samera Irfan
Non-executive Director	Mr. Shahzad Javed Panni Mr. Zia Ur Rehman Mr. Rahat Ullah Mr. Pir Wairs Shah Mr. Khalil Ur Rehman Mrs. Sonia Farooq
Female Directors	Mrs. Samera Irfan Mrs. Sonia Farooq

### Audit Committee

Mr. Shahzad Javed Panni	Chairman
Mr. Khalil Ur Rehman	Member
Mr. Rahat Ullah	Member
Mr. Zia Ur Rehman	Secretary

### Human Resource Committee

Mrs. Sonia Farooq	Chairman
Mr. Pir Waris Shah	Member
Mr. Zia Ur Rehman	Secretary

## ACKNOWLEDGEMENT

The board would like to thank and appreciate its employees, customers, and strategic partners for their dedication, commitment, and contribution in these challenging times. The board also extends its gratitude to our suppliers, banks, and shareholders for their unwavering support and cooperation.

### On behalf of the Board



**Mrs. Samera Irfan**  
Chief Executive Officer

**31 October 2023**



**Pir Farhan Shah**  
Company Secretary

بورڈ اور کمیٹیوں کی تشکیل حسب ذیل ہے۔

قسم	نام
آراؤڈ انریکٹرز	شہزاد جاوید پتی مسز سونیا فاروق
ایگزیکٹو ڈائریکٹر	سمیرا عرفان
ٹران ایگزیکٹو ڈائریکٹرز	شہزاد جاوید پتی شیباہ الرحمان راحت اللہ ہیر وارث شاہ خلیل الرحمان سونیا فاروق
نوائین ڈائریکٹرز	مسز سمیرا عرفان مسز سونیا فاروق

#### آؤٹ کمیٹی

شہزاد جاوید پتی	چیئر مین
خلیل الرحمان	ممبر
راحت اللہ	ممبر
شیباہ الرحمان	سیکرٹری

#### ہیومن ریسورسز کمیٹی

سونیا فاروق	چیئر مین
فرحان شاہ	ممبر
شیباہ الرحمان	سیکرٹری

اعتراف:

بورڈ اپنے ملازمین صارفین اور اسٹریٹجک شراکت داروں کی اس کھڑی آزمائش کے وقت میں ان کی گمن عزم اور تعاون کا شکریہ ادا کرنا چاہے گا۔ بورڈ کا ہمارے فراہم کنندگان بینکوں اور حصہ داروں کو انکی مہم ارادے، حمایت اور تعاون کے لئے بھی شکریہ ادا کرتا ہے۔

منجانب بورڈ



سمیرا عرفان  
چیف ایگزیکٹو آفیسر



چیر فرحان شاہ  
کمپنی سیکرٹری

کمپنی کے ڈائریکٹرز 30 ستمبر 2023 کو پہلی سہ ماہی کے اختتام کے لئے کمپنی کی مختصر عبوری مالیاتی معلومات (غیر آڈٹ) پیش کرنے پر مسرت ہیں۔

درج ذیل مدت کے لئے ہم مالیاتی اشارے درج ہیں۔

مالیاتی مہمکیاں	جولائی-ستمبر 2023	جولائی-ستمبر 2022	%
	رقم ملین میں		
ٹرن اور گراس	1837.31	2537.52	-28%
ٹرن اور نیٹ	571.40	1791.50	-68%
فروخت کے اخراجات	618.75	1157.95	-47%
کل منافع	(47.35)	633.55	-107%
ٹیکس سے قبل منافع (نقصان)	(217.31)	423.30	-151%
نفع (نقصان) برائے مدت	(249.75)	405.54	-162%
کمائی (نقصان) فی حصہ بنیادی اور قلیل	(36.08)	84.26	-143%

مارکیٹ میں تقنی اور جعلی سگریٹس کی آسانی سے دستیابی کی وجہ سے کمپنی متاثر رہتی ہے۔ ٹریک اور ٹریس سسٹم کے جزوی نفاذ آگے بنیادی وجوہات میں سے ایک ہے جس کی وجہ سے حال ہی میں غیر قانونی اور تقنی سگریٹس کی مارکیٹ میں بھر مار رہی۔ غیر قانونی کاروبار کو روکنے اور یکساں مواقع کی فراہمی کے لئے ٹریک اور ٹریس سسٹم کو حقیقی معنوں میں نافذ کرنا وقت کی اہم ضرورت ہے۔ غیر ملکی کرنسی کے ذخائر پر دباؤ، مہنگائی میں اضافہ اور تباہی کی قیمتوں میں اچانک اضافے کی وجہ سے کمپنی کو وسیع تر مالیاتی اور مارجینالیٹی آزمائشوں کا سامنا پڑ رہا ہے۔

گذشتہ سال کے 1791.5 ملین روپے سل ریویونیٹ کے اسی مدت کے مقابلے میں 571.40 ملین روپے پر کھرا بہ تباہی کی کم برآمدات کی وجہ سے فروخت کے اخراجات میں کمی واقع ہوئی ہے اور کمپنی کو 47.35 ملین روپے کا مجموعی نقصان ہوا ہے جبکہ گذشتہ سال اسی مدت میں 633.55 ملین روپے کا منافع ہوا تھا۔

مزید برآں جعلی مصنوعات کے موقع پر، پینے لگانے کے لئے KTC کے اقدام میں قانون نافذ کرنے والی ایجنسیوں خود فروروشوں اور صارفین کو مارکیٹ میں حقیقی مصنوعات کی شناخت کے لئے حساس بنانا شامل ہے۔ حکومت کی طرف سے ادا کردہ افرادی اور مالیاتی وسائل کے ساتھ مسلسل نفاذ کی کوششیں تباہی کے قانونی شعبے میں ایک سطح پر کام کو یقینی بنانے کے لئے کلیدی حیثیت رکھتی ہے جس سے محصولات کی وصولی پر مثبت اثرات مرتب ہوں گے۔

کمپنی کی بنیادی اور کمزور دونوں پبلوڈن EPS زیر نظر مدت کے لئے (36.08) روپے ہے جو پچھلے سال کی اسی مدت کے لئے 84.36 روپے تھی۔

### مستقبل کا کلیہ نظر:

انتظامیہ کو یقین ہے کہ مستقبل قریب میں صورتحال بدل جائے گا۔ مقامی سگریٹ اور تباہی کی فروخت میں، مدت کے اختتام سے پہلے قدرے بہتری آئی ہے اور ہمیں پورا اعتماد ہے کہ اگلے سہ ماہی کے نتیجے میں واضح بہتری کے ساتھ سگریٹ کی فروخت میں اضافہ ہوگا۔ تاہم اگر برآمدات کے رجحان بحال نہیں ہوتے تو کمپنی کی لیکویڈیٹی پوزیشن بہت زیادہ ہو سکتی ہے۔



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# FINANCIAL STATEMENTS

# CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT 30 SEPTEMBER 2023

	(Un-audited) Sept 30, 2023 Rupees	(Audited) 30 June 2023 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Issued, subscribed and paid up share capital (ordi)nary shares of Rs. 10 each	69,226,040	69,226,040
Unappropriated Profit	3,183,448,909	3,352,438,743
Revenue reserves	3,312,465	3,312,465
Surplus on revaluation of property	288,196,528	368,963,006
Plant and Equipment-net of tax	3,544,183,942	3,793,940,254
<b>NON-CURRENT LIABILITIES</b>		
Employee benefits	94,490,576	87,810,788
Deferred tax liabilities-net	132,217,504	105,942,415
	226,708,081	193,753,203
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7,097,163,260	3,614,916,768
Unclaimed dividend	16,171,291	16,171,291
Loan From Director	401,035,639	101,035,638
Provision for Taxation	-	-
	7,514,370,190	3,732,123,697
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,285,262,212</b>	<b>7,719,817,154</b>

## CONTINGENCIES AND COMMITMENTS

4

The annexed notes 1 to 7 form an integral part of these financial information

		(Un-audited) Sept 30, 2023 Rupees	(Audited) 30 June 2023 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,683,806,907	2,744,656,198
Long term deposits		7,044,411	6,237,411
		<b>2,690,851,318</b>	2,750,893,609
<b>CURRENT ASSETS</b>			
Stock in trade		5,840,893,708	1,706,636,284
Trade debts		951,619,902	1,407,685,764
Advances and Prepayments		282,344,961	746,341,728
Advance duty and sales tax		87,584,142	2,424,234
Advance income tax		124,592,566	-
Non-current assets classified as held for sale		-	-
Stores, Spare Parts and Loose Tools		45,449,285	19,357,351
Cash and bank balances		1,261,926,330	1,086,478,184
		<b>8,594,410,894</b>	4,968,923,545
<b>TOTAL ASSETS</b>		<b>11,285,262,212</b>	7,719,817,154



Chief Executive



Director



Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Note	Three month ended	
		September 30	
		2023	2022
		Rupees	
Turnover-net	6	571,403,951	1,791,503,889
Cost of sales	7	(618,754,750)	(1,157,951,264)
<b>Gross profit</b>		<b>(47,350,799)</b>	633,552,625
Administrative expenses		(79,951,137)	(69,832,791)
Selling and Distribution cost		(61,532,930)	(56,350,053)
Impairment loss on financial assets		-	-
Other expenses		-	(7,064,668)
Finance cost		(28,474,038)	(89,005,577)
Other operating income		-	12,010,000
<b>Profit (Loss) before taxation</b>		<b>(217,308,903)</b>	423,309,536
Taxation		(32,447,409)	(17,762,684)
<b>Profit (Loss) for the period</b>		<b>(249,756,312)</b>	405,546,852
Earnings (Loss) per share - basic and diluted		<b>(36.08)</b>	84.36

The annexed notes 1 to 7 form an integral part of these financial information



Chief Executive



Director



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	<b>Three month ended</b>	
	<b>September 30</b>	
	<b>2023</b>	2022
	<b>Rupees</b>	Rupees
Profit / (Loss) for the period	<b>(249,756,312)</b>	405,546,852
Items that will not be reclassified to profit or loss:		
Surplus on revaluation of property, plant and equipment	-	-
Remeasurement gain/(loss) on post retirement benefits liability	-	-
Related deferred tax	-	-
<b>Total comprehensive income for the period</b>	<b>(249,756,312)</b>	405,546,852

The annexed notes 1 to 7 form an integral part of these financial information



**Chief Executive**



**Director**



**Director**

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

## FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Capital Reserves				Unappropriated profit	Total
	Share capital	General reserve	Revaluation surplus	Reserves for issuance of bonus shares		
<b>Balance at 01 July 2022</b>	48,073,640	3,312,465	360,188,752	-	1,352,674,467	1,764,249,324
<b>Total comprehensive income/(loss) for the period</b>						
Profit/(loss) for the period	-	-	-	-	405,546,852	405,546,852
Other comprehensive income for the period	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment	-	-	-	-	-	-
- on account of incremental depreciation	-	-	-	-	-	-
- on account of disposal	-	(3,906,541)	-	-	3,906,541	-
<b>Other comprehensive loss for the year</b>	-	(3,906,541)	-	-	409,453,393	405,546,852
<b>Balance at 30 September 2022</b>	48,073,640	3,312,465	356,282,211	-	1,762,127,860	2,169,796,176
<b>Balance at 01 July 2023</b>	69,226,040	3,312,465	368,963,006	-	3,352,438,743	3,793,940,254
<b>Total comprehensive income/(loss) for the period</b>						
Profit/(loss) for the period	-	-	-	-	(249,756,312)	(249,756,312)
Audit Adjustment	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-
- on account of incremental depreciation	-	-	(80,766,478)	-	80,766,478	-
- on account of disposal	-	-	-	-	-	-
<b>Transactions with owners</b>						
Shares issued as fully paid bonus shares	-	-	-	-	-	-
	-	-	(80,766,478)	-	(168,989,834)	(249,756,312)
	-	3,312,465	288,196,528	-	3,183,448,909	3,544,183,942
<b>Balance at 30 September 2023</b>	69,226,040	3,312,465	352,367,281	-	2,704,042,807	3,117,410,924

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.



**Chief Executive**



**Director**



**Director**

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Three month ended September 30	
	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	(217,308,903)	423,309,536
<b>Adjustments for:</b>		
Depreciation	66,811,509	37,141,261
Provision for staff retirement benefits	6,915,573	3,799,516
Provision for WPPF written back	-	-
Trade creditors written back	-	-
Advance to supplier written off	-	-
Impairment loss on financial assets	-	-
Exchange loss / (gain) on foreign transaction	-	-
Finance cost	22,736,275	2,832,383
	-	-
	96,463,357	43,773,160
<b>Working capital changes</b>	(120,845,546)	467,082,696
<b>(Increase) / decrease in current assets</b>		
Stock in trade	(4,134,257,424)	(397,985,908)
Stores, Spare Parts and Loose Tools	(26,091,934)	-
Trade debts - considered good	456,065,862	(267,094,839)
Advances and Prepayments	463,996,767	19,469,398
Advance duty and Taxes	(85,159,908)	-
Advance income tax	(124,592,566)	(101,354,118)
Trade and other payables	3,482,246,492	538,909,852
	32,207,289	(208,055,615)
<b>Cash generated from operations</b>	(88,638,258)	259,027,081
Gratuity paid	(235,785)	(8,617,508)
Income tax paid	(5,635,744)	(47,247,890)
Finance cost paid	(1,775,336)	(2,832,383)
WWF/WPPF	-	-
Dividend paid	-	(1,708,831)
	(7,646,865)	(60,406,612)
<b>Net cash generated from operating activities</b>	(96,285,122)	198,620,469
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(28,266,733)	(24,804,760)
Additions to Intangible Assets	-	-
Security deposits	-	-
Proceeds from sale of Fixed Asset	-	40,700,002
<b>Net cash used in investing activities</b>	(28,266,733)	15,895,242
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term loan-Unsecured	300,000,001	106,169,483
Repayment of short term loan	-	-
	300,000,001	106,169,483
<b>Net increase (decrease) in cash and cash equivalents</b>	175,448,146	320,685,193
Effects of exchange rates on cash and cash equivalents	-	-
<b>Cash and cash equivalents at beginning of the period</b>	1,086,478,184	679,358,847
<b>Cash and cash equivalents at end of the period</b>	1,261,926,330	1,000,044,040

The annexed notes from 1 to 7 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

## 1. THE COMPANY AND ITS OPERATIONS

Khyber Tobacco Company Limited (" the Company ") is a public limited company incorporated in Pakistan on October 15, 1954 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacture and sale of cigarettes and tobacco. The Company's registered office and production plant is situated at Nowshera Road, Mardan.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial Statements of the Company for the period ended 30 September 2023 has been prepared in accordance with approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of: International Financial Reporting Standards (IFRS), issued by International Accounting Standard Board (IASB) as notified under the companies Act 2017 and Provisions and directives issued under the companies Act 2017. Where provisions of and directives issued under the companies Act 2017 differ from the IFRS Standards, the provision of and directives issued under the Companies Act 2017 have been followed. Details of company's accounting policies are included in note 3.

These Financial Statements have been prepared under historical cost convention except for the Property, Plant and Equipment which measured at revalued cost. These Financial Statements are presented in Pak Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

## 3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgements, estimates and assumptions used by the management in preparation of these financial information are the same as those applied in preparation of audited annual financial statements for the year ended 30 June 2023.

## 4. CONTINGENCIES AND COMMITMENTS

Contingencies and Commitments are the same as disclosed in the annual financial statements for the year ended June 30, 2023

## 5. PROPERTY, PLANT AND EQUIPMENT

Break up of Property, Plant and Equipment is as follows:

	<b>Un-audited Sept 30, 2023 Rupees</b>	<b>Audited 30-Jun 2023 Rupees</b>
Operating Fixed Assets	<b>2,683,806,907</b>	2,744,656,198
Long term deposits	<b>7,044,411</b>	6,237,411
Intangible Assets	-	-
	<b>2,690,851,318</b>	2,750,893,609

## 6. TURNOVER - net

	<b>Three month ended September-23</b>	
	<b>2023</b>	<b>2022</b>
	<b>Rupees</b>	
Gross turnover		
- Local	<b>1,450,181,185</b>	1,055,006,156
- Export	<b>388,091,906</b>	1,482,515,585
	<b>1,838,273,091</b>	2,537,521,741
Government levies		
- Excise duty	<b>1,037,856,075</b>	573,057,000
- Sales tax	<b>218,354,345</b>	156,708,352
	<b>1,256,210,420</b>	729,765,352
Discounts	<b>10,658,720</b>	16,252,500
	<b>571,403,951</b>	1,791,503,889



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

		Three month ended September-23	
		2023	2022
		Rupees	
<b>7</b>	<b>COST OF SALES</b>		
	Raw and packing material consumed	935,985,119	1,146,506,687
	Salaries, wages and benefits	77,047,633	40,446,659
	Fuel and power	80,913,196	53,995,646
	Stores and spares consumed	19,422,635	13,032,505
	Repair and maintenance	1,916,204	1,085,903
	Royalty	507,780	584,182
	Rent	4,397,687	5,252,020
	Depreciation	62,903,910	33,679,196
	Insurance	2,930,479	441,096
		<b>1,186,024,643</b>	1,295,023,894
	Opening work in process	-	-
	Closing work in process	<b>(39,074,398)</b>	(19,291,315)
	<b>Cost of goods manufactured</b>	<b>1,146,950,245</b>	1,275,732,579
	Opening finished stock	85,363,629	5,064,967
	Closing finished stock	<b>(613,559,124)</b>	(122,846,283)
		<b>618,754,750</b>	1,157,951,264

## 8 DATE OF AUTHORISATION FOR ISSUE

This unaudited condensed interim financial statements was authorized for issue by the Board of Directors of the Company in their meeting held on October 31, 2023.

## 9 GENERAL

Figures have been rounded off to the nearest rupee unless stated otherwise.



Chief Executive



Director



Director







## **Khyber Tobacco Company Limited**

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