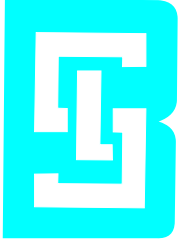


BIBOJEE GROUP



Quarterly Accounts

September 30, 2023

(Un-Audited)



GAMMON PAKISTAN LIMITED

COMPANY INFORMATION

Chairman

Lt Gen Ali Kuli Khan Khattak (Retd) Chairman

Board of Directors

Mr. Khalid Kuli Khan Khattak	Director
Mrs. Ayesha Alamzeb Durrani	Director
Mr. Muhammad Kuli Khan Khattak	Director
Mr. Sikandar Kuli Khan Khattak	Director
Mr. Kamal Abdullah Malik	Independent Director
Mr. Fazal-ur-Rehman Khan Burki	Independent Director

Chief Executive Officer

Mr. Khalid Kuli Khan Khattak

Audit Committee

Mr. Kamal Abdullah Malik	Chairman
Mr. Muhammad Kuli Khan Khattak	Member
Mr. Sikandar Kuli Khan Khattak	Member

HR Committee

Mr. Fazal-ur-Rehman Khan Burki
Mrs. Ayesha Alamzeb Durrani
Mr. Sikandar Kuli Khan Khattak

Company Secretary

Mr. Amin ur Rasheed

Chief Financial Officer

Mr. Ghulam Murtaza Khurshid

Internal Auditor

Mr. Salman Khan ACA

External Auditor

M/S Rizwan & Co.
Chartered Accountants
Islamabad

Legal Advisor

Chanda Law Associates Advocates
Rawalpindi

Stock Exchange

The Gammon Pakistan Limited is a listed Company and Its shares are traded on Pakistan Stock Exchange Limited

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank of Punjab
Habib Bank Limited
Allied Bank Limited
Silk Bank Limited
National Bank of Pakistan

Registered Office

Gammon House
400/2, Peshawar Road, Rawalpindi
Tel: 051-5477326-7
Fax: 051-5477511
E-mail: (i) gammon1@dsl.net.pk
(ii) Info@gammonpakistan.com

Share Registrar

Vision Consulting Limited
3-C, LDA Flats, 1st Floor,
Lawrence Road, Lahore
Tel: +92-42-36283096-97
Email: share@vcl.com.pk
Web: www.vcl.com.pk

DIRECTORS REVIEW

The Directors of your Company have pleasure in presenting their review report, together with Un-Audited Financial Statements for the first Quarter ended September 30, 2023.

PERFORMANCE REVIEW

The principal activity of the Company is all type of construction specially Buildings and Bridges, however the Company is planning to become Developers keeping in view the open market trends and expected good profit margin. The highlights of the Company's financial results as compared to the preceding period are as follows: -

Particulars	July – Sep 2023 (Rupees)	July – Sep 2022 (Rupees)
Contract Income	-	1,470,058
Contract Expenditure	(477,527)	(6,755,459)
Net contract Loss	(477,527)	(5,285,401)
Loss before taxation	(239,340)	(5,109,411)
Taxation	(709,084)	(22,051)
Loss after tax	(950,165)	(5,131,462)

Unfortunately, the decline in company's revenue continues after the existing projects with the Company are closed. Therefore, no contract revenue earned in this quarter. Further to it, company is not getting any new projects because of a continuous recession stalemate of market in the entire country coupled with global economic crunch. Increase in the different taxes by Rawalpindi cantonment board, particularly the property tax will have a negative impact on the financials in future. Excise and Taxation department Professional tax is also likely to increase this fiscal year. Admin expenses, utility bills and other miscellaneous expenses are also increasing with time as normal course of business in the country.

We are in the process of final bill with Clients but unfortunately, it could not be processed to book any revenue from the Project. Our vigorous efforts continued to recover any outstanding bills and retentions with various clients but not yet succeeded. The arbitration process is likely to start in near future for recovery of the dues from Maritime technologies Complex (MTC) project. We are hope full to receive our claims but it may take certain period of time, that cannot be precisely forecasted. Claim of retention money got delayed for extended time due to inconsistencies during the project execution from client side, design and location changes, risk and cost part of the work, as well as allied factors beyond control.

FUTURE PROSPECTS

The management is focused to some good projects and by the Grace of Allah Almighty the Precast material factory at CSD Rawat is functional but facing initial losses. Company is very much hopeful that despite financial constraints and cash flow problems we will succeed to uplift the company by resolving long outstanding matters.

ACKNOWLEDGMENT

We appreciate the hard work and dedication of the Company's Management, Engineers and Employees during the period under review.

We would also like to express our gratitude to our Bankers, Clients and Suppliers for their co-operation, support and trust reposed in the Company.

For and on behalf of Board of Directors



Khalid Kuli Khan Khattak
(Chief Executive Officer)

گیمین پاکستان لمیٹڈ

ڈائریکٹرز جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2023ء کی پہلی سہ ماہی کے اختتام پر کمپنی کی غیر آڈٹ شدہ مالیاتی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی کی بنیادی سرگرمی تمام قسم کے تعمیراتی کام بالخصوص عمارتوں اور پلوں کی تعمیر ہے، تاہم اوپن مارکیٹ کے رجحانات اور متوقع شرع منافع کے مارجن کو مد نظر رکھتے ہوئے کمپنی ڈویلپر بننے کی منصوبہ بندی کر رہی ہے۔ پچھلے سال کے مقابلے میں کمپنی کے مالیاتی نتائج کی اہم جھلکیاں مندرجہ ذیل ہے:-

جولائی تا ستمبر 2022ء	جولائی تا ستمبر 2023ء	
(روپے)	(روپے)	
1,470,058	-	پراجیکٹس سے آمدن
(6,755,459)	(477,527)	پراجیکٹس کا خرچ
(5,285,401)	(477,527)	مجموعی منافع/(نقصان)
(5,109,411)	(239,340)	قبل از ٹیکس منافع/(نقصان)
(22,051)	(709,084)	ٹیکس
(5,131,462)	(950,165)	بعد از ٹیکس منافع/(نقصان)

بدقسمتی سے، کمپنی کے تمام موجودہ پروجیکٹس بند ہونے کے بعد کمپنی کی آمدنی میں واضح کمی ہوئی ہے۔ لہذا، اس سہ ماہی میں پروجیکٹس سے کوئی آمدنی نہیں ہوئی۔ اس کے علاوہ، عالمی اقتصادی بحران کے ساتھ ساتھ پورے ملک میں مارکیٹ کی مسلسل کساد بازاری کی وجہ سے کمپنی کو کوئی نیا پروجیکٹ نہیں مل رہا ہے۔ راولپنڈی کنٹونمنٹ بورڈ کی جانب سے مختلف ٹیکسوں بالخصوص پراپرٹی ٹیکس میں اضافہ مستقبل میں منفی اثرات مرتب کرے گا۔ محکمہ ایکسائز اینڈ ٹیکسیشن کے پروفیشنل ٹیکس میں بھی رواں مالی سال اضافے کا امکان ہے۔ ایڈمن اخراجات، یوٹیلٹی بلز اور دیگر متفرق اخراجات بھی ملک میں معمول کی طرح وقت کے ساتھ بڑھ رہے ہیں۔

ہم کلائنٹس کے ساتھ حتمی بل کے عمل میں ہیں لیکن بدقسمتی سے، اس پراجیکٹ سے کوئی ریونیوبک کرنے کے لیے کارروائی نہیں ہو سکی۔ ہماری بھرپور کوششیں مختلف کلائنٹس کے ساتھ کسی بھی بقایا بل اور ریٹینشن کی وصولی کے لیے جاری ہیں لیکن ابھی تک کامیاب نہیں ہوئے۔ میری ٹائم ٹیکنالوجیز کمپلیکس (MTC) پروجیکٹ سے واجبات کی وصولی کے لیے ثالثی کا عمل مستقبل قریب میں شروع ہونے کا امکان ہے۔ ہمیں اپنے واجبات موصول ہونے کی پوری امید ہے لیکن اس میں کچھ وقت لگ سکتا ہے، جس کی قطعی طور پر پیش گوئی نہیں کی جاسکتی۔ کلائنٹ کی طرف سے پراجیکٹ کی تکمیل کے دوران عدم مطابقت، ڈیزائن اور مقام کی تبدیلیوں، کام کے خطرے اور لاگت کے حصے کے ساتھ ساتھ کنٹرول سے باہر متعلقہ عوامل کی وجہ سے واجبات کی رقم طویل مدت کے لیے تاخیر کا شکار ہوئی۔

مستقبل کا نقطہ نظر

انتظامیہ کی توجہ کچھ اچھے پراجیکٹس حاصل کرنے پر مرکوز ہے اور اللہ تعالیٰ کے فضل سے CSD راوت میں پری کاسٹ میٹریل فیکٹری کام کر رہی ہے لیکن اسے ابتدائی مالی مشکلات کا سامنا ہے۔ کمپنی بہت پر امید ہے کہ مالی رکاوٹوں اور کیش فلو کے مسائل کے باوجود ہم طویل عرصے سے زیر التواء معاملات کو حل کر کے کمپنی کو ترقی دینے میں کامیاب ہوں گے۔

اعتراف

کمپنی کی انتظامیہ، انجینئرز اور ملازمین کی محنت اور لگن قابل تعریف ہے اور ہم تعاون، حمایت اور اعتماد کیلئے اپنے گاہکوں، سپلائرز اور چھوٹے ٹھیکیداروں کے تہہ دل سے مشکور ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے


خالد قلی خان خٹک
چیف ایگزیکٹو آفیسر

**GAMMON PAKISTAN LIMITED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2023**

GAMMON PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023 (UN-AUDITED)

		Un-audited September 30, 2023	Audited June 30, 2023
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	299,673,804	300,176,778
Investment property		479,831,160	479,831,160
Long term investments		1,800,413	1,800,413
Long term security deposits		1,200,600	1,200,600
		<u>782,505,977</u>	<u>783,008,951</u>
CURRENT ASSETS			
Stores, spares and loose tools		12,283,604	12,270,654
Contract receivables		45,998,543	45,065,957
Contract asset		65,049,779	65,049,779
Loans and advances		39,012,791	37,792,983
Other receivables		2,492,216	796,800
Tax refunds due from Government		85,343,184	85,272,052
Taxation - net	8	5,224,331	5,224,331
Cash and bank balances		1,887,252	2,120,883
		<u>257,291,700</u>	<u>253,593,439</u>
TOTAL ASSETS		<u><u>1,039,797,677</u></u>	<u><u>1,036,602,390</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	282,662,310	282,662,310
Capital reserves			
Share premium reserve		15,380,330	15,380,330
Revaluation surplus on property, plant and equipment		428,550,487	428,814,751
		<u>443,930,817</u>	<u>444,195,081</u>
Revenue reserve			
Accumulated profit		76,812,777	77,498,678
		<u>803,405,904</u>	<u>804,356,069</u>
NON-CURRENT LIABILITIES			
Deferred liability		7,230,434	7,552,434
Deferred taxation		29,326,126	29,326,126
		<u>36,556,560</u>	<u>36,878,560</u>
CURRENT LIABILITIES			
Trade and other payables	7	168,333,441	163,865,989
Unclaimed dividends		1,442,230	1,442,230
Joint venture partner's advances		30,059,542	30,059,542
		<u>199,835,213</u>	<u>195,367,761</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,039,797,677</u></u>	<u><u>1,036,602,390</u></u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-

The annexed notes form integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GAMMON PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	July - Sept, 2023	July - Sept, 2022
NOTE	Rupees	
Contract Income	-	1,470,058
Contracts Expenditure	(477,527)	(6,755,459)
Net contract loss	(477,527)	(5,285,401)
Operating expenses		
General and administrative expenses	(8,942,024)	(5,816,155)
Other income	9,180,211	5,992,145
	238,187	175,990
Operating (Loss)	(239,340)	(5,109,411)
Bank Charges	(1,741)	-
(Loss) before taxation	(241,081)	(5,109,411)
Taxation	8 (709,084)	(22,051)
(Loss) after tax	(950,165)	(5,131,462)
Loss per share - basic and diluted (Rupees)	(0.03)	(0.18)

The annexed notes form integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

GAMMON PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

NOTE	July - Sept, 2023	July - Sept, 2022
	Rupees	
(Loss) after taxation	(950,165)	(5,131,462)
Other comprehensive income		
Item that will not be reclassified to profit and loss:		
Revaluation surplus on property, plant and equipment	-	-
Related deferred tax impact	-	-
Gain on remeasurement of defined benefit liability	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	(950,165)	(5,131,462)

The annexed notes from 1 to 47 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

GAMMON PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Share capital		Reserves		Total
	Issued, subscribed and paid-up capital	Share premium reserve	Capital	Revenue	
			Revaluation surplus on property, plant and equipment	Accumulated profit	
Note	Rupees				
Balance as at July 01, 2022	282,662,310	15,380,330	426,804,439	69,022,574	793,869,653
Total comprehensive income for the quarter ended September 30, 2022					
loss for the quarter	-	-	-	(5,131,462)	(5,131,462)
- Revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-
- upon disposal of revalued property, plant and equipment	-	-	-	-	-
	-	-	-	(5,131,462)	(5,131,462)
Transfer from revaluation surplus on property, plant and equipment:					
- on account of incremental depreciation-net of deferred tax	-	-	(305,435)	305,435	-
Balance as at September 30, 2022	282,662,310	15,380,330	426,499,004	64,196,547	788,738,191
Balance as at July 01, 2023	282,662,310	15,380,330	428,814,751	77,498,678	804,356,069
Total comprehensive income for the quarter ended September 30, 2023					
loss for the quarter	-	-	-	(950,165)	(950,165)
- Revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-
- upon disposal of revalued property, plant and equipment	-	-	-	-	-
	-	-	-	(950,165)	(950,165)
Transfer from revaluation surplus on property, plant and equipment:					
- on account of incremental depreciation-net of deferred tax	-	-	(264,264)	264,264	-
Balance as at September 30, 2023	282,662,310	15,380,330	428,550,487	76,812,777	803,405,904

The annexed notes form integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GAMMON PAKISTAN LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Three months ended September 30,	
	2023	2022
	Rupees	
(Loss) for the period-before taxation	(241,081)	(5,109,411)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Adjustment for non-cash charges and other items:		
Depreciation	502,974	516,285
Provision for gratuity	14,000	70,025
Finance cost	1,741	-
	518,715	586,310
Profit/(Loss) before working capital changes	277,634	(4,523,101)
Decrease / (increase) in current assets:		
Stocks of materials, stores and spares	(12,950)	(8,400)
Contract receivables	(932,586)	-
Loans and advances	(1,219,808)	2,689,695
Other receivables	(1,695,416)	(348,140)
Trade deposits and short term prepayments	-	115,754
(Decrease)/increase in current liabilities		
Trade and other payables	4,467,452	3,593,871
	606,692	6,042,780
Net cash inflow from operating activities	884,326	1,519,679
Finance cost	(1,741)	-
Gratuity paid	(336,000)	(157,000)
Income tax paid	(780,216)	(1,019,045)
	(1,117,957)	(1,176,045)
Net cash (outflow)/inflow from operating activities	(233,631)	343,634
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net (decrease)/increase in cash and cash equivalent	(233,631)	343,634
Cash and cash equivalents at the beginning of the quarter	2,120,883	1,206,292
Cash and cash equivalents at the end of the quarter	1,887,252	1,549,926

The annexed notes form integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GAMMON PAKISTAN LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1. Legal status and nature of business

Gammon Pakistan Limited (the Company) was incorporated under the Companies Act, 1913 (now the Companies Act, 2017) on August 12, 1947 as a Public Company Limited by shares. Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the execution of civil construction works. The registered office of the Company is situated at Gammon House, 400/2 Peshawar Road, Rawalpindi. The Company is a subsidiary of Bibojee Services (Private) Limited.

2. Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statement have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS) 34, interim Financial Reporting, issued by the international Accounting standard Board (IASB) as notified under the Companies Act 2017; and
- Provision of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with the audited annual financial statements of the company for the year ended 30 June, 2023.

2.3

The comparative condensed interim statements of financial position presented in these condensed interim financial statements have been extracted from the audited financial statements of the Company for the year ended June 30,2023, whereas the comparative condensed interim statement of profit or loss & other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows have been extracted from un-audited condensed interim statements for the period ended September 30, 2022.

2.4 These condensed interim financial statements are un- audited and are being submitted to the shareholders as required by listing Regulations of Pakistan Stock Exchange Ltd. vide section 237 of the companies Act 2017

3. Significant Accounting Policies

The accounting policies and methods of computation adopted in preparation of these condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30,2023.

4. Accounting Estimates, Judgments and Financial Risk Management

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

	Un-audited 30 Sept, 2023	Audited 30 June, 2023
	Rupees	
5. OPERATING FIXED ASSETS		
Opening written down value	300,176,778	299,085,009
Add: Additions during the period / year	-	210,000
Add: Revaluation Surplus	-	2,913,485
	300,176,778	302,208,494
Less: Depreciation charged during the period / year	(502,974)	(2,031,716)
	299,673,804	300,176,778
6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
22,627,320 (30 June, 2023: 22,627,320) ordinary shares of Rs.10 each fully paid in cash	226,273,200	226,273,200
2,562,845 (30 June, 2023: 2,562,845) ordinary shares of Rs.10 each issued as fully paid bonus shares	25,628,450	25,628,450
3,076,066 (30 June, 2023: 3,076,066) ordinary shares of Rs.10 each issued by conversion of the directors' loans	30,760,660	30,760,660
	282,662,310	282,662,310
6.1. This includes shares held by related parties as follows:		
Bibojee Services (Private) Limited - Parent of Holding Company		
20,369,056 (2023: 20,369,056) ordinary shares of Rs 10 each	203,690,560	203,690,560
Directors and their spouses / minor children		
95,855 (2023: 95,855) ordinary shares of Rs 10 each	958,550	958,550
	204,649,110	204,649,110

The parent of holding company Bibojee Services (Private) Limited held 72.06% shares (2023: 72.06% shares) in Gammon Pakistan Limited as at June 30, 2023.

All ordinary shareholders have same rights regarding voting, board selection, right of first refusal and block voting.

7. TRADE AND OTHER PAYABLES

		(Un-Audited) 30 Sep., 2023	(Audited) 30 June, 2023
	NOTE	Rupees	
Directors current accounts		17,061,614	17,061,614
Sundry creditors		31,043,027	31,392,997
Advance rent		2,197,662	2,197,662
Due to sub-contractors		25,543,700	25,543,699
Accrued expenses		43,419,657	40,993,395
Due to employees and others		8,963,261	9,009,261
Taxes payable		3,277,380	840,221
Joint venture partners' share of profit		1,620,715	1,620,715
Workers welfare fund payable		83,925	83,925
Other provisions	7.1	35,122,500	35,122,500
		<u>168,333,441</u>	<u>163,865,989</u>

- 7.1. This represent provision made for the potential liability, in respect of borrowings of Saudi Riyals 2.500 million and Saudi Riyals 5.000 million during the year 1986 for the Saudi Operations of the Company. The Company may have to incur this amount as a result for settlement of overseas dues of National Bank of Pakistan in accordance with the incentive Scheme under the State Bank of Pakistan's Circular No.19 of 05 June,1997 .

8. TAXATION

- 8.1. The Provision for taxation for the quarter ended September 30, 2023 represents tax on rental income under section 155 of the income Tax Ordinance,2001.
- 8.2. There has been no significant change in the status of tax litigations as reported in the preceding annual financial statements of the Company for the year ended June 30, 2023.

9. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments since the date of preceding published financial statements of the Company for the year ended 30 June,2023.

10. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

			(Un-Audited) 30 Sep., 2023	(Un-Audited) 30 Sep 2022
Name of the Related Party	Relationship	Transaction during the period	Rupees	
Ghandhara Nissan Limited	Common Directorship	Rental income	1,098,075	998,250
		Rental received during the period	-	(998,250)
Ghandhara Industries Limited	Common Directorship	Rental income	1,098,075	998,250
		Rental received during the period	(1,164,625)	(1,331,000)
Janana De Malucho Textile Mills	Common Directorship	Rental income	73,205	181,500
		Rental received during the period	-	(242,000)
Bannu Woollen Mills	Common Directorship	Rental income	1,522,587	741,390
		Rental received during the period	-	-

The status of outstanding balances of related parties as at September 30, 2023 are included in "other receivable" and "trade and other payables" (note 7).

11. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company in its Meeting held on 30 October 2023.

12. GENERAL

Figures in the financial statements have been rounded-off to the nearest Rupee except when stated otherwise.

Corresponding figures have been re-arranged or re-classified wherever necessary in these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

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