BIBOJEE GROUP

Quarterly Accounts
September 30, 2026
(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
Brig Humayun Malik (Retd)	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

Brig Humayun Malik (Retd)	Chairman
Mrs. Ayesha Alamzeb Durrani	Member
Mr. Sikandar Kuli Khan Khattak	Member

Company Secretary
Officiating

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
Rawalpindi — Advocates

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
5-C, 2nd Floor, LDA Flats,
Lawrence Road, Lahore
Tel: +92-42-36283096-97
Email: shares@vcl.com.pk
Web: www.vcl.com.pk

SAY NO TO CORRUPTION

GAMMON PAKISTAN LIMITED

DIRECTORS REPORT

The Directors of your Company have pleasure in presenting their report, together with the unaudited financial statements, for the first quarter ended 30 September 2026.

PERFORMANCE REVIEW

The principal activity of the Company is all types of construction, especially buildings and bridges. The highlights of the Company's financial results for the quarter, compared with the corresponding period of the preceding year, are as follows:

Particulars	July–September 2026 (Rupees)	July–September 2025 (Rupees)
Contract income	**-**	-
Contract expenditure	**(268,231)**	(218,070)
Net contract loss	**(268,231)**	(218,070)
Profit/(loss) before taxation	**669,520**	(5,545,947)
Taxation	**(691,720)**	(100,000)
Profit/(loss) after taxation	**(22,200)**	(5,649,083)
Earnings/(loss) per share	**(0.00)**	(0.20)

During the quarter, the Company did not record any contract income. The Company nevertheless improved its reported performance compared with the corresponding quarter last year, recording an operating profit of Rs. 0.670 million against an operating loss of Rs. 5.546 million. This improvement mainly reflected higher other income and lower general and administrative expenses. After a taxation charge of Rs. 0.692 million, the Company reported a marginal net loss of Rs. 0.022 million, compared with a net loss of Rs. 5.649 million in the corresponding period last year.

The construction sector continues to face a challenging operating environment, including cost pressures and uncertainty affecting the timing and availability of viable public and private sector projects. Pakistan Bureau of Statistics reported inflation of 10.26% for September 2026 and average inflation of 10.20% for July–September 2026-27. These broader price pressures remain relevant to the Company's operating environment. However, the Company's ability to secure profitable contracts will depend on project availability, commercial terms and timely mobilisation.

Efforts remain ongoing with the concerned authorities in relation to final billing and recovery of outstanding amounts, including claims and retention money, relating to the Old Bannu Road (OBR) Structure and Bridges Project. Management continues to pursue suitable construction and infrastructure opportunities and to maintain financial discipline.

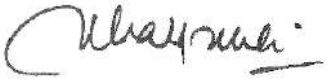
FUTURE PROSPECTS

The Company will continue to focus on identifying and securing commercially viable construction and infrastructure projects, pursuing outstanding recoveries and finalisation of legacy project matters, and controlling administrative and operating costs. Management will also continue to explore suitable business opportunities complementary to the Company's construction expertise, while maintaining prudent oversight of liquidity and available resources. The timing of any improvement in operating activity remains dependent on the availability and award of viable projects and the resolution of outstanding project matters.

ACKNOWLEDGMENT

The Board acknowledges with appreciation the continued efforts and commitment of the Company's management and employees during the period under review. The Board also thanks the Company's bankers, clients, suppliers and other stakeholders for their cooperation and support.

For and on behalf of the Board of Directors,



Khalid Kuli Khan Khattak
(Chief Executive Officer)



Director

گیمن پاکستان لمیٹڈ

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کو یہ رپورٹ، 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، پیش کرتے ہوئے خوشی ہو رہی ہے۔

کارکردگی کا جائزہ

کمپنی کی بنیادی کاروباری سرگرمی ہر قسم کی تعمیرات، بالخصوص عمارتوں اور پلوں کی تعمیر ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں سہ ماہی کے دوران کمپنی کے مالیاتی نتائج کے اہم اعداد و شمار درج ذیل ہیں:

تفصیلات	جولائی تا ستمبر 2026 (روپے)	جولائی تا ستمبر 2025 (روپے)
معاہدوں سے آمدنی	-	-
معاہدوں پر اخراجات	**(268,231)**	(218,070)
معاہدوں پر خالص نقصان	**(268,231)**	(218,070)
ٹیکس سے قبل منافع/(نقصان)	**669,520**	(5,545,947)
ٹیکس	**(691,720)**	(100,000)
ٹیکس کے بعد منافع/(نقصان)	**(22,200)**	(5,649,083)
فی حصص آمدنی/(نقصان)	**(0.00)**	(0.20)

سہ ماہی کے دوران کمپنی نے معاہدوں سے کوئی آمدنی ریکارڈ نہیں کی۔ تاہم، کمپنی نے گزشتہ سال کی اسی سہ ماہی کے مقابلے میں اپنی رپورٹ شدہ کارکردگی میں بہتری دکھائی اور 5.546 ملین روپے کے آپریٹنگ نقصان کے مقابلے میں 0.670 ملین روپے کا آپریٹنگ منافع حاصل کیا۔ اس بہتری کی بنیادی وجوہات دیگر آمدنی میں اضافہ اور عمومی و انتظامی اخراجات میں کمی تھیں۔ 0.692 ملین روپے کے ٹیکس چارج کے بعد کمپنی نے 0.022 ملین روپے کا معمولی خالص نقصان رپورٹ کیا، جبکہ گزشتہ سال کی اسی مدت میں خالص نقصان 5.649 ملین روپے تھا۔

تعمیراتی شعبہ بدستور ایک مشکل کاروباری ماحول سے دوچار ہے، جس میں لاگت کے دباؤ اور قابلِ عمل سرکاری و نجی شعبے کے منصوبوں کی دستیابی اور ان کے اجراء کے وقت سے متعلق غیر یقینی صورتحال شامل ہے۔ پاکستان بیورو آف اسٹیٹسٹکس کے مطابق ستمبر 2026 میں مہنگائی کی شرح 10.26% جبکہ جولائی تا ستمبر 2026-27 کے دوران اوسط مہنگائی 10.20% رہی۔ قیمتوں میں یہ عمومی دباؤ کمپنی کے کاروباری ماحول کے لیے بدستور اہمیت رکھتا ہے۔ تاہم، منافع بخش معاہدے حاصل کرنے کی کمپنی کی صلاحیت کا انحصار منصوبوں کی دستیابی، تجارتی شرائط اور بروقت کام شروع کرنے پر ہوگا۔

اولڈ بنّوں روڈ (OBR) اسٹرکچر اینڈ برجز پراجیکٹ سے متعلق حتمی بلنگ اور واجب الادا رقوم، بشمول کلیمز اور ریٹینشن منی، کی وصولی کے سلسلے میں متعلقہ حکام کے ساتھ کوششیں جاری ہیں۔ انتظامیہ مناسب تعمیراتی اور بنیادی ڈھانچے کے منصوبوں کے مواقع تلاش کرنے اور مالیاتی نظم و ضبط برقرار رکھنے کے لیے مسلسل کوشاں ہے۔

مستقبل کے امکانات

کمپنی تجارتی لحاظ سے قابلِ عمل تعمیراتی اور بنیادی ڈھانچے کے منصوبوں کی نشاندہی اور حصول، واجب الادا رقوم کی وصولی اور سابقہ منصوبوں سے متعلق معاملات کو حتمی شکل دینے، نیز انتظامی اور عملی اخراجات پر قابو رکھنے پر اپنی توجہ برقرار رکھے گی۔ انتظامیہ کمپنی کی تعمیراتی مہارت سے ہم آہنگ مناسب کاروباری مواقع کا جائزہ بھی جاری رکھے گی، جبکہ نقدی کی دستیابی اور موجود وسائل کی محتاط نگرانی برقرار رکھی جائے گی۔ کاروباری سرگرمیوں میں بہتری کا وقت قابلِ عمل منصوبوں کی دستیابی اور ان کے حصول، نیز زیرِ التوا منصوبہ جاتی معاملات کے حل پر منحصر رہے گا۔

اظہارِ تشکر

بورڈ زیرِ جائزہ مدت کے دوران کمپنی کی انتظامیہ اور ملازمین کی مسلسل کوششوں اور وابستگی کو قدر کی نگاہ سے دیکھتا ہے۔ بورڈ کمپنی کے بینکاروں، گاہکوں، سپلائرز اور دیگر متعلقہ فریقوں کے تعاون اور معاونت پر بھی ان کا شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کی طرف سے،

خالد قلی خان خٹک
(چیف ایگزیکٹو آفیسر)

ڈائریکٹر

GAMMON PAKISTAN LIMITED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2026

GAMMON PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	NOTE	Un-audited September 30, 2026	Audited June 30, 2026
ASSETS		**Rupees**	
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	**5**	**122,254,197**	123,475,595
Investment property		**368,286,408**	368,286,408
Long term investments		**189,340,000**	189,340,000
Long term security deposits		**1,384,870**	1,338,000
Deferred taxation		**10,914,646**	10,914,646
		692,180,121	693,354,649
CURRENT ASSETS			
Stores, spares and loose tools		**7,942,259**	7,942,259
Contract receivables		**13,855,171**	13,855,171
Contract asset		**60,752,550**	60,752,550
Loans and advances		**97,086,665**	100,990,227
Other receivables		**6,966,360**	5,848,652
Tax refunds due from Government		**102,988,044**	102,905,519
Taxation - net		**9,559,317**	9,559,317
Cash and bank balances		**1,070,157**	1,099,150
		300,220,523	302,952,845
TOTAL ASSETS		**992,400,644**	996,307,494
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		**109,629,977**	109,887,869
		125,010,307	125,268,199
Revenue reserve			
Accumulated profit		**404,815,729**	404,580,037
		812,488,346	812,510,546
NON-CURRENT LIABILITIES			
Deferred liability		**4,570,578**	4,570,579
Deferred taxation		**-**	-
		4,570,578	4,570,579
CURRENT LIABILITIES			
Trade and other payables	**7**	**143,839,948**	147,724,597
Unclaimed dividends		**1,442,230**	1,442,230
Joint venture partner's advances		**30,059,542**	30,059,542
		175,341,720	179,226,369
TOTAL EQUITY AND LIABILITIES		**992,400,644**	996,307,494
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 PROFIT OR LOSS STATEMENT ((UN-AUDITED))
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	NOTE	**July - Sept, 2026**	July - Sept, 2025
		Rupees	
Contract Income		**-**	-
Contracts Expenditure		**(268,231)**	(218,070)
Net contract loss		**(268,231)**	(218,070)
Operating expenses			
General and administrative expenses		**(10,649,286)**	(12,316,333)
Other income		**11,587,037**	6,988,456
		937,751	(5,327,877)
Operating Profit/(Loss)		**669,520**	(5,545,947)
Bank Charges		**-**	(3,136)
Profit/(Loss) before final tax		**669,520**	(5,549,083)
Final tax		**-**	-
Profit/(Loss) before taxation		**669,520**	(5,549,083)
Taxation	**8**	**(691,720)**	(100,000)
(Loss) after tax		**(22,200)**	(5,649,083)
Earning per share - basic and diluted (Rupees)		**(0.00)**	(0.20)

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

CHIEF EXECUTIVE **CHIEF FINANCIAL OFFICER** **DIRECTOR**

GAMMON PAKISTAN LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	NOTE	**July - Sept, 2026**	July - Sept, 2025
		Rupees	
(Loss) after taxation		**(22,200)**	(5,649,083)
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 period		**-**	-
Total comprehensive (loss) for the period		**(22,200)**	(5,649,083)

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 CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		Share capital		Reserves		Total
				Capital	Revenue	
		Issued, subscribed and paid-up capital	Share premium reserve	Revaluation surplus on property, plant and equipment	Accumulated profit	
	NOTE	Rupees				
Balance as at July 01, 2025		282,662,310	15,380,330	111,066,181	376,040,627	785,149,448
Total comprehensive income for the quarter ended September 30, 2025						
Profit for the quarter		-	-	-	(5,649,083)	(5,649,083)
- Revaluation of property, plant and equipment - net of deferred tax		-	-	-	-	-
		-	-	-	(5,649,083)	(5,649,083)
Transfer from revaluation surplus on property, plant and equipment:						
- on account of incremental depreciation-net of deferred tax		-	-	(237,468)	237,468	-
Balance as at September 30, 2025		282,662,310	15,380,330	110,828,713	370,629,012	779,500,365
Balance as at July 01, 2026		**282,662,310**	**15,380,330**	**109,887,869**	**404,580,037**	**812,510,546**
Total comprehensive income for the quarter ended September 30, 2026						
Loss for the quarter		**-**	**-**	**-**	**(22,200)**	**(22,200)**
- Revaluation of property, plant and equipment - net of deferred tax		-	-	-	-	-
		-	**-**	**-**	**(22,200)**	**(22,200)**
Transfer from revaluation surplus on property, plant and equipment:						
- on account of incremental depreciation-net of deferred tax		**-**	**-**	**(257,892)**	**257,892**	-
Balance as at September 30, 2026		**282,662,310**	**15,380,330**	**109,629,977**	**404,815,729**	**812,488,346**

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, 2026

	NOTE	Three months ended September 30, 2026	2025
		Rupees	
Profit/(Loss) for the period-before taxation		**669,520**	(5,549,083)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Adjustment for non-cash charges and other items:			
Depreciation	**5**	**1,221,398**	458,720
Finance cost		**-**	3,136
		1,221,398	461,856
(Loss)/Profit before working capital changes		**1,890,918**	(5,087,227)
(Increase)/Decrease in current assets:			
Stocks of materials, stores and spares		**-**	(6,500)
Contract receivables		**-**	6,970,572
Loans and advances		**3,903,562**	4,654,236
Other receivables		**(1,117,709)**	(5,616,370)
(Decrease) in current liabilities			
Trade and other payables		**(3,884,649)**	(8,459)
		(1,098,796)	5,993,479
Net cash inflow from operating activities		**792,122**	906,252
Finance cost		**-**	(3,136)
Gratuity paid		**-**	(80,359)
Income tax paid		**(774,245)**	(261,365)
		(774,245)	(344,860)
Net cash inflow from operating activities		**17,877**	561,392
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of fixed operating assets	**5**	**-**	(671,801)
Long term security deposits		**(46,870)**	-
Net cash (outflow) from investing activities		**(46,870)**	(671,801)
CASH FLOW FROM FINANCING ACTIVITES		**-**	-
Net (Decrease) in cash and cash equivalent		**(28,993)**	(110,409)
Cash and cash equivalents at the beginning of the quarter		**1,099,150**	1,946,260
Cash and cash equivalents at the end of the quarter		**1,070,157**	1,835,851

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
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

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. It's 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, 2026.

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 30,2026, 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, 2025.

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, 2026.

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.

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, 2026.

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, 2026.

		Un-audited 30 Sept, 2026	Audited 30 June, 2026
		Rupees	
5.	**OPERATING FIXED ASSETS**		
	Opening written down value	**123,475,595**	126,881,653
	Add: Additions during the period / year	**-**	1,040,701
	Add: Revaluation Surplus	**-**	497,304
	Less: Deletions - NBV	**-**	(8,546)
		123,475,595	128,411,112
	Less: Depreciation charged during the period / year	**(1,221,398)**	(4,935,517)
		122,254,197	123,475,595
6.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**		
	22,627,320 (30 June, 2026: 22,627,320) ordinary shares of Rs.10 each fully paid in cash	**226,273,200**	226,273,200
	2,562,845 (30 June, 2026: 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, 2026: 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 (2026: 20,369,056) ordinary shares of Rs 10 each	**203,690,560**	203,690,560
	Directors and their spouses / minor children		
	95,855 (2026: 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 (2026: 72.06% shares) in Gammon Pakistan Limited as at June 30, 2026.

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

			(Un-Audited) 30 Sep., 2026	(Audited) 30 June, 2026
7.	**TRADE AND OTHER PAYABLES**	**NOTE**	Rupees	
	Directors current accounts		**26,577,114**	26,577,114
	Sundry creditors		**18,625,994**	18,595,993
	Advance rent		**-**	2,730,444
	Due to sub-contractors		**24,955,705**	27,195,706
	Accrued expenses		**25,865,704**	25,327,892
	Due to employees and others		**6,289,575**	6,289,573
	Taxes payable		**4,782,640**	4,264,658
	Joint venture partners' share of profit		**1,620,715**	1,620,715
	Workers welfare fund payable		**1**	1
	Other provisions	**7.1**	**35,122,500**	35,122,500
			143,839,948	147,724,597

7.1. This represent provision made for the potential liability, in respect of borrowings of Saudi Riyals 2.5 million and Saudi Riyals 5 million during the year 1986 for the Saudi Operations of the Company. The Company may have to bear 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 applicable income tax rate for the Tax Year 2027 and beyond is 29% on account of changes made to Income Tax Ordinance, 2001 through Finance Act 2023. Therefore, deferred tax is computed at the rate of 29% applicable to the period when temporary differences are expected to be reversed / utilized.

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, 2026.

9. CONTINGENCIES AND COMMITMENTS

Proceedings under section 161/205 of the Income Tax Ordinance, 2001 were initiated and completed against the company for the tax year 2016 by determining tax payable of Rupees 1,677,422/-. The cases have been heard by the Commissioner Inland Revenue (Appeals) whose decision is final against the company and required to pay the tax with default surcharge amounting to rupees 494,127/-, total amount payable is Rs.2,171,549/-.

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,2026.

10. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Name of the Related Party	Relationship	Transaction during the period	**(Un-Audited) 30 Sep., 2026** Rupees	(Un-Audited) 30 Sep 2025 Rupees
Subsidiary				
Gammon Pakistan Precast (Private) Limited	Shareholders	Loan Provided	**2,697,080**	7,194,000
		Repayments	**(6,461,864)**	(11,764,939)
Associated Companies				
Ghandhara Automobiles Limited	Common Directorship	Rental income	**1,461,540**	1,328,673
		Rental received during the period	**(1,461,540)**	(1,328,673)
Ghandhara Industries Limited	Common Directorship	Rental income	**1,461,540**	1,328,673
		Rental received during the period	**-**	-
Kisa Khani Kabab (Pvt) Ltd.	Common Directorship	Rental income	**1,320,000**	-
		Rental received during the period	**(440,000)**	-
Bannu Woollen Mills	Common Directorship	Rental income	**2,026,563**	1,842,330
		Rental received during the period	**(2,026,563)**	-

The status of outstanding balances of related parties as at September 30, 2026 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 October 29, 2026

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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