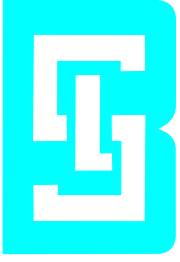


BIBOJEE GROUP



# Quarterly Accounts March 31, 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](mailto:shares@vcl.com.pk)  
Web: [www.vcl.com.pk](http://www.vcl.com.pk)

## DIRECTORS REPORT

The Directors of your Company have pleasure in presenting their report, together with Un-Audited Financial Statements for the Nine Months ended March 31, 2026.

## PERFORMANCE REVIEW

The principal activity of the Company is all type of construction specially Buildings and Bridges. The highlights of the Company's financial results as compared to the preceding period are as follows:

<b>Particulars (Q3-2026)</b>	<b>July 2025 – Mar 2026 (Rupees)</b>	<b>July 2024 – Mar 2025 (Rupees)</b>
Contract Income	-	-
Contract Expenditure	<b>(860,390)</b>	(387,874)
Net contract Profit / (Loss)	<b>(860,390)</b>	(387,874)
Profit/(Loss) before taxation	<b>5,130,517</b>	(2,988,069)
Taxation	<b>(5,763,635)</b>	(5,104,275)
Profit/(Loss) after tax	<b>(633,118)</b>	(8,092,344)

## **PERFORMANCE REVIEW**

During the nine months ended March 31, 2026, the Company did not generate any contract revenue nor secure new projects, reflecting the continued challenges in the construction and infrastructure sector. Despite a relative improvement in macroeconomic indicators compared to the preceding year, overall activity in the sector remained subdued. During the period under review, inflationary pressures eased compared to prior periods, supported by monetary policy measures and relative exchange rate stability. However, financing costs remained elevated for a significant part of the period, and Public Sector Development Program (PSDP) spending continued to be constrained due to fiscal limitations. Private sector investment also remained cautious, resulting in limited new project opportunities and delays in project awards across the industry.

From a financial perspective, the Company reported a **loss after taxation of Rs. 0.63 million** for the nine months ended March 31, 2026, as compared to a **loss of Rs. 8.09 million** in the corresponding period of the previous year. This improvement is primarily attributable to better management of administrative costs and recognition of other income, which is mainly

sourced from the rental income during the period. The Company recorded a **profit before taxation of Rs. 5.13 million**, as compared to a **loss before taxation of Rs. 2.99 million** in the corresponding period last year. However, the overall result after taxation remained marginally negative due to the impact of tax charges.

Throughout the period, the Company remained actively engaged in identifying viable business opportunities within both public and private sectors. Management continued to participate in tendering processes and maintained engagement with relevant stakeholders to secure potential projects. Efforts also continued towards recovery of outstanding receivables. At the same time, the Company maintained strict financial discipline by controlling administrative and operating costs and ensuring efficient utilization of resources, with the objective of sustaining operations and preserving liquidity during a period of limited revenue generation.

### **FUTURE PROSPECTS**

The management of the Company remains focused on improving the Company's operational and financial position through resolution of long outstanding receivables and claims, which are expected to support liquidity and strengthen the overall financial position. The Company continues to actively pursue new projects through participation in tenders and engagement with potential clients. While the operating environment remains challenging, the gradual stabilization of macroeconomic indicators, including easing inflation and expectations of a more accommodative monetary policy going forward, may provide some support to the construction sector.

The management remains cautiously optimistic that, subject to improvement in development spending and market conditions, the Company will be able to secure new projects in due course. Continued emphasis on cost control, operational efficiency, and prudent financial management is expected to position the Company to benefit from emerging opportunities and achieve sustainable growth.

### **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 the Board of Directors



**Khalid Kuli Khan Khattak**  
(Chief Executive Officer)



**Director**

## ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز کو یہ مسرت حاصل ہے کہ وہ 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے اپنی رپورٹ، غیر آڈٹ شدہ مالیاتی بیانات کے ہمراہ، پیش کر رہے ہیں۔

## کارکردگی کا جائزہ

کمپنی کا بنیادی کاروبار ہر قسم کی تعمیراتی سرگرمیوں، بالخصوص عمارات اور پلوں کی تعمیر پر مشتمل ہے۔ زیر جائزہ مدت کے دوران کمپنی کی مالی کارکردگی کا خلاصہ گزشتہ مدت کے تقابلی اعداد و شمار کے ساتھ درج ذیل ہے

تفصیلات (Q3 – 2026)	جولائی 2025 تا مارچ 2025 (روپے)	جولائی 2025 تا مارچ 2026 (روپے)
کنٹریکٹ آمدنی	-	-
کنٹریکٹ اخراجات	(387,874)	(860,390)
خالص کنٹریکٹ نقصان	(387,874)	(860,390)
ٹیکس کے قبل منافع ( / نقصان)	(2,988,069)	5,130,517
ٹیکسیشن (محصولات)	(5,104,275)	(5,763,635)
ٹیکس کے بعد منافع ( / نقصان)	(8,092,344)	(633,118)

## کارکردگی کی تفصیل

مارچ 31 2026 کو ختم ہونے والے نو ماہ کے دوران کمپنی کوئی کنٹریکٹ آمدنی حاصل نہ کر سکی اور نہ ہی کوئی نیا منصوبہ حاصل کیا جا سکا، جو کہ تعمیراتی اور انفراسٹرکچر کے شعبے میں جاری مشکلات کی عکاسی کرتا ہے۔ اگرچہ گزشتہ سال کے مقابلے میں بعض معاشی اشاریوں میں بہتری دیکھنے میں آئی، تاہم اس شعبے میں مجموعی کاروباری سرگرمیاں محدود رہیں۔

زیر جائزہ مدت میں افراط زر میں نسبتاً کمی واقع ہوئی، جس کی بڑی وجہ مالیاتی نظم و ضبط اور شرح مبادلہ میں استحکام رہی۔ اس کے باوجود شرح سود بلند سطح پر برقرار رہی جبکہ حکومتی مالیاتی دباؤ کے باعث پبلک سیکٹر کے تحت ترقیاتی اخراجات محدود رہے۔ اسی طرح نجی شعبے کی سرمایہ کاری بھی محتاط (PSDP) ڈیولپمنٹ پروگرام رہی، جس کے نتیجے میں نئے منصوبوں کے مواقع کم رہے اور منصوبوں کے اجراء میں تاخیر دیکھنے میں آئی۔

مالی نقطہ نظر سے کمپنی نے 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران بعد از ٹیکس 0.63 ملین روپے کا ملین روپے ہوا۔ اس بہتری کی بنیادی وجہ 8.09 نقصان ظاہر کیا، جبکہ گزشتہ سال اسی مدت میں یہ نقصان انتظامی اخراجات پر مؤثر کنٹرول اور دیگر آمدنی کا حصول ہے، جو زیادہ تر اس عرصے میں حاصل ہونے والی کرایہ کی آمدنی سے متعلق ہے۔

2.99 اسی عرصے میں کمپنی نے قبل از ٹیکس 5.13 ملین روپے کا منافع ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں ملین روپے کا قبل از ٹیکس نقصان تھا۔ تاہم، ٹیکسیشن کے اثرات کے باعث مجموعی نتیجہ بعد از ٹیکس معمولی طور پر منفی رہا۔

اس عرصے کے دوران کمپنی نے سرکاری اور نجی شعبوں میں ممکنہ کاروباری مواقع کی تلاش جاری رکھی۔ انتظامیہ نے مختلف ٹینڈرز میں حصہ لیا اور متعلقہ اداروں و اسٹیک ہولڈرز کے ساتھ روابط برقرار رکھے تاکہ نئے منصوبے حاصل کیے جا سکیں۔ اس کے ساتھ ساتھ ماضی کے منصوبوں سے متعلق بقایا جات اور کلیمز کی وصولی کے لیے بھی کوششیں جاری رہیں۔

مشکل حالات کے باوجود کمپنی نے مالی نظم و ضبط برقرار رکھا، اخراجات کو کنٹرول میں رکھا اور دستیاب وسائل کے مؤثر استعمال کو یقینی بنایا تاکہ محدود آمدنی کے باوجود کاروباری تسلسل برقرار رکھا جا سکے۔

## مستقبل کے امکانات

کمپنی کی انتظامیہ اس امر کے لیے پرعزم ہے کہ کمپنی کی مالی اور آپریشنل صورتحال کو بہتر بنایا جائے، بالخصوص طویل عرصے سے بقایا جات اور کلیمز کی وصولی کے ذریعے، جس سے کمپنی کی لیکویڈٹی میں بہتری متوقع ہے۔

کمپنی نئے منصوبوں کے حصول کے لیے ٹینڈرنگ کے عمل میں مسلسل حصہ لے رہی ہے اور ممکنہ کلائنٹس کے ساتھ روابط کو مزید مضبوط بنایا جا رہا ہے۔ اگرچہ کاروباری ماحول اب بھی چیلنجنگ ہے، تاہم معاشی اشاریوں میں بتدریج بہتری، افراط زر میں کمی اور مستقبل میں شرح سود میں ممکنہ نرمی تعمیراتی شعبے کے لیے مثبت ثابت ہو سکتی ہے۔

انتظامیہ محتاط طور پر پرامید ہے کہ مارکیٹ کی صورتحال میں بہتری اور ترقیاتی سرگرمیوں میں اضافے کے ساتھ کمپنی آئندہ عرصے میں نئے منصوبے حاصل کرنے میں کامیاب ہو سکے گی۔ لاگت پر کنٹرول، مؤثر آپریشنز اور محتاط مالی حکمت عملی کمپنی کو مستقبل کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔

## اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کی انتظامیہ، انجینئرز اور تمام ملازمین کی اس عرصے کے دوران محنت، لگن اور خدمات کو سراہتا ہے۔

ہم اپنے بینکاروں، کلائنٹس اور سپلائرز کے تعاون، اعتماد اور مسلسل حمایت پر بھی ان کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

ڈائریکٹر

خالد قلی خان خٹک  
(چیف ایگزیکٹو آفیسر)

**GAMMON PAKISTAN LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED**  
**MARCH 31, 2026**  
**(UN-AUDITED)**

**GAMMON PAKISTAN LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2026**

	NOTE	UN-AUDITED	AUDITED
		March 31, 2026	June 30, 2025
		Rupees	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	124,198,773	126,881,653
Investment property	7	365,339,500	365,339,500
Long term investments	8	189,340,000	189,340,000
Long term security deposits		1,350,600	1,350,600
		<b>680,228,873</b>	<b>682,911,753</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		7,942,259	12,354,604
Contract receivables	9	30,330,363	44,457,835
Contract asset	10	65,049,779	65,049,779
Loans and advances	11	93,069,800	84,637,299
Other receivables		7,603,699	2,597,489
Tax refunds due from Government		110,725,736	102,905,520
Cash and bank balances	12	1,400,301	1,946,260
		<b>316,121,937</b>	<b>313,948,786</b>
<b>TOTAL ASSETS</b>		<b>996,350,810</b>	<b>996,860,539</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	13	282,662,310	282,662,310
Capital reserves			
Share premium reserve		15,380,330	15,380,330
Revaluation surplus on property, plant and equipment		109,476,981	111,066,181
		<b>124,857,311</b>	<b>126,446,511</b>
Revenue reserve			
Accumulated profit		376,996,710	376,040,628
		<b>784,516,331</b>	<b>785,149,449</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liability		4,407,874	4,642,963
Deferred tax liability		15,363,522	9,599,887
		<b>19,771,396</b>	<b>14,242,850</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	160,561,311	165,966,468
Unclaimed dividends		1,442,230	1,442,230
Joint venture partner's advances		30,059,542	30,059,542
		<b>192,063,083</b>	<b>197,468,240</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>996,350,810</b>	<b>996,860,539</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15	-	-

The annexed notes from 1 to 24 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**GAMMON PAKISTAN LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

					<b>UN-AUDITED</b>				
					<b>NINE MONTHS ENDED</b>		<b>QUARTER ENDED</b>		
					<b>March 31,</b>		<b>March 31,</b>		
					<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	
<b>NOTE</b>					-----Rupees-----				
Contract income				-	-	-	-		
Contract expenditure	<b>6</b>			<b>(860,390)</b>	(387,874)	<b>(287,265)</b>	-		
<b>Net contract (loss)</b>				<b>(860,390)</b>	(387,874)	<b>(287,265)</b>	-		
Operating expenses									
Depreciation	<b>6</b>			<b>(2,848,847)</b>	(684,411)	<b>(969,376)</b>	(356,201)		
Administrative expenses				<b>(34,493,125)</b>	(28,927,783)	<b>(7,073,368)</b>	(11,248,906)		
Operating loss				<b>(38,202,362)</b>	(30,000,068)	<b>(8,330,009)</b>	(11,605,107)		
Other income				<b>43,336,163</b>	27,017,687	<b>11,422,913</b>	9,226,559		
Finance cost				<b>(3,284)</b>	(5,688)	<b>(152)</b>	(700)		
<b>(Loss)/profit before tax &amp; levies</b>				<b>5,130,517</b>	(2,988,069)	<b>3,092,752</b>	(2,379,248)		
Minimum and final- Levy				-	(5,140,319)	-	(5,140,319)		
<b>(Loss)/profit before income tax</b>				<b>5,130,517</b>	(8,128,388)	<b>3,092,752</b>	(7,519,567)		
Taxation - current Tax				<b>(5,763,635)</b>	36,044	-	-		
<b>(Loss)/profit after income tax</b>				<b>(633,118)</b>	(8,092,344)	<b>3,092,752</b>	(7,519,567)		
<b>Earnings per share:</b>									
Earnings per share - basic and diluted	<b>16</b>			<b>(0.02)</b>	(0.29)	<b>0.11</b>	(0.27)		

The annexed notes from 1 to 24 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**GAMMON PAKISTAN LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	UN-AUDITED			
	NINE MONTHS ENDED		QUARTER ENDED	
	March 31,		March 31,	
	2026	2025	2026	2025
NOTE	-----Rupees-----			
(Loss)/profit after taxation	(633,118)	(8,092,344)	3,092,752	(7,519,567)
Other comprehensive income	-	-	-	-
Total other comprehensive (loss)/income for the period	<u>(633,118)</u>	<u>(8,092,344)</u>	<u>3,092,752</u>	<u>(7,519,567)</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**GAMMON PAKISTAN LIMITED**

**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**

**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

Share capital	Reserves			Total	
	Capital	Revenue			
Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on property, plant and equipment	Accumulated Profits		
<b>Rupees</b>					
Balance as at June 30, 2024 (Audited)	282,662,310	15,380,330	382,426,284	167,280,714	847,749,638
Total comprehensive income for the period					
(Loss) for the period	-	-	-	(8,092,344)	(8,092,344)
Transfer from revaluation surplus on property, plant and equipment:					
- on account of incremental depreciation-net of deferred tax	-	-	(695,231)	695,231	-
Balance as at March 31, 2025	282,662,310	15,380,330	381,731,053	159,883,601	839,657,294
<b>Balance as at June 30, 2025 (audited)</b>	<b>282,662,310</b>	<b>15,380,330</b>	<b>111,066,181</b>	<b>376,040,628</b>	<b>785,149,449</b>
<b>Total comprehensive income for the period</b>					
(Loss) for the period	-	-	-	(633,118)	(633,118)
Transfer from revaluation surplus on property, plant and equipment:					
- on account of incremental depreciation-net of deferred tax	-	-	(1,589,200)	1,589,200	-
<b>Balance as at March 31, 2026</b>	<b>282,662,310</b>	<b>15,380,330</b>	<b>109,476,981</b>	<b>376,996,710</b>	<b>784,516,331</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**GAMMON PAKISTAN LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

UN-AUDITED	
NINE MONTHS ENDED	
March 31, 2026	March 31, 2025
NOTE	Rupees

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit/(Loss) before working capital changes	20	8,573,425	(2,549,866)
Changes in working capital:			
<b>(Increase) in current assets</b>			
Stores, spares and loose tools		4,412,345	(21,100)
Contract receivables		14,127,472	-
Loans and advances		(8,432,501)	(50,826,929)
Other receivables		(5,006,210)	(2,908,648)
<b>Increase in current liabilities</b>			
Trade & other payable		(5,405,157)	60,481,705
		<u>(304,051)</u>	<u>6,725,028</u>
Net cash generated from operating activities		8,269,374	4,175,162
Financial cost paid		(3,284)	(5,688)
Income tax paid		(7,820,216)	(8,548,025)
		<u>(7,823,500)</u>	<u>(8,553,713)</u>
Net cash generated/(used in) operating activities		445,874	(4,378,551)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of fixed assets	6	(1,040,701)	(143,500)
Sale proceeds from disposal of fixed assets		48,868	-
Long term security deposits		-	2,400,000
Net cash (used in)/generated from investing activities		<u>(991,833)</u>	<u>2,256,500</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(545,959)</b>	<b>(2,122,051)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,946,260</b>	<b>3,101,414</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12</b>	<b><u>1,400,301</u></b>	<b><u>979,363</u></b>

The annexed notes from 1 to 24 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**GAMMON PAKISTAN LIMITED**  
**NOTES TO THE UN-CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 STATUS AND NATURE OF BUSINESS**

The Company was incorporated under the repealed 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 (Formerly Karachi Stock Exchange Limited in which Lahore and Islamabad stock exchanges have merged). It 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 unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2026 have been prepared in accordance with the requirements of the International Accounting Standard - 34: "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions or directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025. Comparative unconsolidated condensed interim statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2025 and comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows are extracted from unaudited interim financial statements for the nine months ended March 31, 2026.

These unconsolidated condensed interim financial statements are unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019. The unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 are neither audited nor reviewed.

**2.2 Basis of measurement**

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain fixed assets which have been stated at revalued amount and staff retirement benefit at present value.

These unconsolidated condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

### 2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

## 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

- 3.1 The accounting policies adopted and methods of computation followed in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended June 30, 2025.
- 3.2 The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting standards require management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, 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 recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2025. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on these unconsolidated condensed interim financial statements.
- 3.5 The Company's significant risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Company for the year ended June 30, 2025.

## 4 TAXATION

The provision for taxation for the nine months and quarter ended March 31, 2026 has been made using the estimated effective tax rate applicable to expected total annual earnings.

## 5 ESTIMATES

The preparation of unconsolidated condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

## RELATED PARTY TRANSACTIONS

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions.

		Unaudited	Audited
		March 31, 2026	June 30, 2025
NOTE		Rupees	
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Opening written down value	<b>126,881,653</b>	264,259,416
	Add: Additions during the period / year	<b>1,040,701</b>	55,506,294
	Add: Revaluation Surplus	-	1,499,765
		<b>1,040,701</b>	57,006,059
	Less: Disposals - net book value (NBV)	<b>(14,344)</b>	(192,922,000)
	Less: Depreciation charged during the period / year	<b>(3,709,237)</b>	(1,461,822)
		<b>124,198,773</b>	126,881,653

6.1 Detail of additions (at cost) during the period / year are as follows:

		Unaudited	Audited
		March 31, 2026	June 30, 2025
NOTE		Rupees	
	Buildings on freehold land	-	35,449,494
	Motor vehicles, cycles and boats	<b>375,000</b>	9,847,500
	Plant and machinery	-	7,300,000
	Solar System with Grid	-	2,487,000
	Furniture and fixtures	<b>541,701</b>	191,300
	Computers and accessories	<b>124,000</b>	231,000
		<b>1,040,701</b>	55,506,294

**7 INVESTMENT PROPERTY**

	Gammon House - land and building	<b>7.1</b>	<b>365,339,500</b>	365,339,500
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7.1 The movement in this account is as follows:

	Opening balance	<b>7.2</b>	<b>365,339,500</b>	357,646,440
	Net fair value (loss) on revaluation shown in profit and loss account	<b>7.3</b>	-	7,693,060
			<b>365,339,500</b>	365,339,500

7.2 This represents Gammon House (head office of the Company) which is held to earn rentals and for capital appreciation and shown under the head "Investment property". The Company has adopted fair value model for valuation.

7.3 The company, as of June 30, 2025, had revalued all of its investment property. The revaluation exercise was carried out by an independent valuer, Impulse (Private) Limited, and the revaluation resulted in a gain of Rs. 7,693,060 in net adjustment to the fair value as on that date.

		Unaudited	Audited
		March 31, 2026	June 30, 2025
		Rupees	
<b>8</b>	<b>LONG TERM INVESTMENTS</b>		
	<b>Unquoted Subsidiaries</b>		
	Gammon Pakistan Precast (Private) Limited (69.99% Holding)		
	18,934,000 ordinary shares (June 30, 2025: 18,934,000) of Rs. 10 each	<b>189,340,000</b>	189,340,000
		<b>189,340,000</b>	189,340,000
<b>9</b>	<b>CONTRACT RECEIVABLES</b>		
	Unsecured - considered good		
	<b>Against billings:</b>		
	- Completed contracts	<b>58,718,714</b>	76,107,565
	Provision for expected credit loss	<b>(54,485,314)</b>	(73,512,276)
		<b>4,233,400</b>	2,595,289
	<b>Against retention money:</b>		
	- Completed contracts	<b>64,163,814</b>	79,929,396
	Provision for expected credit loss	<b>(38,066,851)</b>	(38,066,851)
		<b>26,096,963</b>	41,862,545
	<b>Joint venture:</b>		
	- Against billings	<b>17,054,553</b>	17,054,553
	- Against retention money	<b>12,936,380</b>	12,936,380
		<b>29,990,933</b>	29,990,933
	Provision for expected credit loss	<b>(29,990,933)</b>	(29,990,933)
		-	-
		<b>30,330,363</b>	44,457,834

9.1 Management, in the previous years, carried out an exercise to identify long outstanding receivable balances comprising of progress billings and retention monies which are not likely to be received due to various reasons. There is no change in the management's assessment of expected credit loss of Rs.122.543 million and accordingly, during the nine months ended March 31, 2026, no further provision has been made (June 30, 2025: Nil).

Unaudited	Audited
March 31, 2026	June 30, 2025
<b>Rupees</b>	

**10 CONTRACT ASSETS**

NOTE

Net Construction contracts-analysed as current	<b>10.1</b>	<b>65,049,779</b>	65,049,779
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10.1 The Company receive payments from customers based on a billing schedule, as established in the contracts. Contract assets relate to the conditional right to consideration for completed performance obligations under the contract. Contract receivables are recognised when the right to consideration becomes unconditional. In addition, contract assets have been recognized in line with the initial application of IFRS -15.

11 It includes Rs. 81,395,774/- (2025: 72,850,322) loan to associated undertaking Gammon Precast Pakistan (Private) Limited carry markup at the rate of 1Y-KIBOR plus 0.25% per annum (2025: 1Y-KIBOR plus 0.25% per annum) up to the maximum amount of Rs. 90.50 million.

Unaudited	Audited
March 31, 2026	June 30, 2025
<b>Rupees</b>	

NOTE

**12 CASH AND BANK BALANCES**

Cash in hand		<b>214,537</b>	1,020,385
Cash at bank - local currency			
Current accounts		<b>285,816</b>	25,927
PLS accounts	<b>12.1</b>	<b>10,505</b>	10,505
Deposit accounts	<b>12.2</b>	<b>889,443</b>	889,443
		<b>1,185,764</b>	925,875
		<b>1,400,301</b>	1,946,260

12.1 The PLS accounts remained dormant during the year. Consequently, no profit was accrued or credited to these accounts, and their balances remained unchanged from those reported in the previous year (2025: Nil).

12.2 As at March 31, 2026 and June 30, 2025 the entire balance was under bank's lien.

Unaudited	Audited
March 31, 2026	June 30, 2025
<b>Rupees</b>	

**13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

**13.1 Issued, subscribed and paid up capital**

22,627,320 (June 30, 2025: 22,627,320) ordinary shares of Rs.10/- each fully paid in cash		<b>226,273,200</b>	<b>226,273,200</b>
2,562,845 (June 30, 2025: 2,562,845) bonus shares of Rs.10/- each fully paid in cash		<b>25,628,450</b>	25,628,450
3,076,066 (June 30, 2025: 3,076,066) ordinary shares of Rs.10/- each fully paid in cash (against conversion of loans)		<b>30,760,660</b>	30,760,660
		<b>282,662,310</b>	282,662,310

13.2 **Authorized share capital**

This represents 30,000,000 (June 30, 2025: 30,000,000) ordinary shares of Rs. 10 each amounting to Rs.300,000,000 (June 30, 2025: Rs. 300,000,000).

13.3 Bibojee Services (Private) Limited (the holding company) holds 20,369,056 (June 30, 2025: 20,369,056) shares, i.e. 72.06% of the Company's issued, subscribed and paid-up capital.

	NOTE	Unaudited	Audited
		March 31, 2026	June 30, 2025
		Rupees	
<b>14 TRADE AND OTHER PAYABLES</b>			
Directors current account	14.1	26,577,114	26,577,114
Sundry creditors		25,493,908	37,248,580
Advance against land and rent	21.1	2,539,864	2,539,864
Due to sub-contractors		29,336,123	16,999,998
Accrued expenses		29,386,156	36,190,143
Due to employees and others	14.2	6,273,573	6,444,973
Taxes payables		4,211,357	3,222,579
Joint venture partner's share of profit		1,620,715	1,620,715
Other provisions	14.3	35,122,500	35,122,500
Worker's welfare fund payable		1	1
		<b>160,561,311</b>	<b>165,966,468</b>

14.1 This includes advances paid by directors in order to meet day today expenses from Chairman Lt Gen Ali Kuli Khan (Retd) and Director Khalid Kuli Khan amounting to Rs. 22,553,800/- (2025: Rs. 22,553,800) and Rs. 4,023,314/- (2025: Rs. 4,023,314 ) respectively which are interest free and reimbursable on demand.

14.2 This balance includes amounts aggregating Rs. 1.563 million (June 30, 2025: Rs. 1.563 million) payable in respect of the loans obtained from the Company's Employees' Provident Fund (the Fund) during the period from 1995 to 1999. The SECP, during May 2008, had issued show-cause notices to some of the existing directors as well as ex-directors under various sections of the repealed Companies Ordinance, 1984 (the Ordinance), repealed with the enactment of Companies Act, 2017. The SECP, vide its three orders dated 25 June, 2009, had imposed penalties aggregating Rs. 1.005 million under various sections of the Ordinance on some of the existing directors and ex-directors in their personal capacity.

The SECP has also directed the Company's Chief Executive to distribute the amount of Rs. 9.153 million to members of the provident fund trust including the employees/directors/ex-directors of the Company at the time of closure of the Fund in the year 1987 as per their entitlement and to submit an Auditor's certificate confirming that all outstanding money of the fund has been paid to members in accordance with provisions of the section 227 of the Ordinance. The Company opened a separate bank account and transferred the entire amount into it. Furthermore, an amount of Rs. 7.589 million were paid to members up to December 31, 2019.

14.3 These represent provisions 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, that the Company may have to incur as a result of 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 (for further detail please refer note 15.2 (a) of these unconsolidated condensed interim financial statements).

## 15 CONTINGENCIES AND COMMITMENTS

### 15.1 Contingent assets

The Company had lodged a claim with National Highway Authority amounting to Rs. 201.177 million (June 30, 2025: 201.177 million) against M/s Bayinder for recovery of losses suffered by the Company attributable to cessation of the work at Islamabad - Peshawar Motorway Project.

### 15.2 Contingent liabilities

- a) The National Bank of Pakistan (NBP) vide its letter number NBP/CORP/2022/107 has categorically confirmed that the company does not owe any amount in respect of overseas dues of NBP and the e-CIB portal of the State Bank of Pakistan has also not reported any overdue amount. Therefore, outcome of the case pending before the Sindh High Court since 2000 cannot be determined at this stage. However the legal advisor is confident of a favourable outcome.

In view of the above and since the company has made provision for the contingent liability (Note 14.3 above) in the financial statements in accordance with the Incentive Scheme under the State Bank of Pakistan's Circular No. 19 of 05 June, 1997, the management is of the opinion that there is no further requirement for any provision on this account as no adverse effect is expected. The same has been endorsed by the Company's Board of Directors (BOD) and the legal advisor in his opinion. Furthermore, the BOD has agreed to settle any liability that may arise consequent upon the outcome of the above matter.

- b) Regarding tax year 2015 Best judgment assessment was made against the company under section 121 of the Income Tax Ordinance, 2001 determining tax chargeable at Rupees 46,282,156/- and tax payable of Rupees. 22,636,470/- The Commissioner Inland Revenue (Appeals) who upheld the assessment order of Deputy Commission Inland Revenue. Later on, the Appellate Tribunal Inland Revenue remanded back the case to the assessing officers which is yet to set for hearing. Legal counsel of the company is confident to have a favourable decision in due course of time.

Punjab Revenue Authority completed its proceedings against the company for non-payment of Rupees 68,290,380/- as provincial tax during the tax periods from June 2013 to March 2018. The case is pending before the Appellate Tribunal Punjab Revenue Authority. Legal counsel of the company is confident to have a favourable decision in due course of time.

Proceedings under section 161/205 of the Income Tax Ordinance, 2001 were initiated and completed against the company for the tax year 2016 and 2018 by determining tax payable of Rupees 1,677,422/- and Rupees 16,764,436/- respectively. The cases have been heard by the Commissioner Inland Revenue (Appeals) whose decision is awaited. Legal counsel of the company is confident to have a favourable decision in due course of time.

- c) In the ordinary course of business various parties have filed legal cases against the Company, which have not been admitted as liabilities, accordingly, no provision has been considered necessary against these claims till their final outcome. The legal advisor of the Company is of the opinion that these cases are expected to be decided in favour of the Company and therefore no provision has been made in these financial statements for any liability that may arise consequent upon the result of above law suits.

### 15.3 Commitments

The Company's commitments as at balance sheet date are as follows:

- a) Guarantees issued by a commercial bank and insurance companies in respect of financial and operational obligations of the Company to various institutions and corporate bodies, aggregate Rs. 50.062 million (June 30, 2025: Rs. 50.062 million).
- b) There were no commitment for capital expenditures as at the unconsolidated condensed interim statement of financial position date (June 30, 2025: Nil).

**16 EARNING PER SHARE- BASIC AND DILUTED**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	<b>UN-AUDITED</b>			
	<b>NINE MONTHS ENDED</b>		<b>QUARTER ENDED</b>	
	<b>March 31, 2026</b>	March 31, 2025	<b>March 31, 2026</b>	March 31, 2025
Earning after taxation-(Rupees)	<b>(633,118)</b>	(8,092,344)	<b>3,092,752</b>	(7,519,567)
Weighted average number of ordinary shares	<b>28,266,231</b>	28,266,231	<b>28,266,231</b>	28,266,231
Earning per share - (Rupees)	<b>(0.02)</b>	(0.29)	<b>0.11</b>	(0.27)

**17 TRANSACTIONS WITH RELATED PARTIES**

- 17.1 The related parties, subsidiary and associated undertakings of the Company comprise of group companies, other associate companies, subsidiary companies, directors and key management personnel. Transactions with related parties, subsidiary and associated undertakings during the period are as follows:

UN-AUDITED			
NINE MONTHS ENDED		QUARTER ENDED	
March 31,		March 31,	
2026	2025	2026	2025
-----Rupees-----			

**Relation with the Company****Nature of transaction**Gammon Pakistan Precast  
(Private) Limited

Loan Provided	<b>31,425,930</b>	51,953,299	<b>12,833,275</b>	34,369,896
Repayments	<b>(22,880,478)</b>	(14,549,306)	<b>(3,607,346)</b>	(11,805,656)

**Associated Companies**Gandhara Automobiles  
Limited

Rental income	<b>4,118,886</b>	3,704,178	<b>1,461,540</b>	1,288,410
Payment received	<b>(4,196,835)</b>	(3,704,178)	<b>(1,539,489)</b>	(1,288,410)

Gandhara Industries Limited

Rental income	<b>4,074,597</b>	3,663,915	<b>1,417,251</b>	1,248,147
Payment received	<b>(2,214,455)</b>	(3,623,652)	<b>(2,214,455)</b>	(1,207,884)

Kisa Khani kabab (Pvt) Limited

Rental income	<b>3,600,000</b>	-	<b>1,200,000</b>	-
Payment received	<b>(4,000,000)</b>	-	<b>(400,000)</b>	-

Bannu Wollen Mill Limited

Rental income	<b>5,649,812</b>	5,136,194	<b>1,965,152</b>	1,786,502
Payment received	<b>(5,649,812)</b>	(3,349,692)	<b>(1,965,152)</b>	(1,786,502)

17.2 Balances receivable / payable with related parties are disclosed in respective notes.

**18 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objective and policies are consistent with that disclosed in the unconsolidated financial statements for the year ended June 30, 2025.

**19 FAIR VALUE MEASUREMENT**

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing at the close of trading on the reporting date. The estimated fair value of all other financial assets and liabilities is not considered to be significantly different from book values as the items are either short-term in nature or periodically repriced.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" 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 (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The management assessed that the carrying value of cash and short term deposits, trade debts, other receivables trade and other payables and other current liabilities approximate their fair values largely due to the short term maturities of these instruments. Fair value is determined on the basis of objective evidence at each reporting date.

**Transfers during the period**

During the nine month period to March 31, 2026, there were no transfers into or out of Level 3 fair value measurements.

As at March 31, 2026 and June 30, 2025 the Company held financial instruments carried at fair value which comprising investment property and operating fixed assets are measured at fair value.

- 19.1 The investment property was valued on June 30, 2025 carried out by external independent valuers M/s Impulse (Private) Limited. The fair value of investment property is categorized as level 2 recurring fair value measurement due to significant observable inputs used in the valuation. A reconciliation of the opening and closing balance is provided below:

	Unaudited	Audited
	March 31, 2026	June 30, 2025
<b>NOTE</b>	<b>Rupees</b>	
Opening balance (level 2 recurring fair value)	365,339,500	357,646,440
Fair value (loss) recognized in profit and loss	-	7,693,060
	<u>365,339,500</u>	<u>365,339,500</u>

- 19.2 The Company has revalued its freehold land, buildings, plant and machinery and other fixed assets on June 30, 2025 by independent valuers M/s Impulse (Private) Limited on the basis of market value of similar properties. Fair value of land and building are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation, while fair value of plant and machinery are considered to be level 3 in the fair value hierarchy due to significant unobservable inputs used in the valuation.

**Valuation techniques used to derive level 2 fair values - Land and building**

Fair value of land and building has been derived using a sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location and size of the property. Moreover value of building also depends upon the type of construction, age and quality. The most significant input in this valuation approach is price / rate per square foot in particular locality. This valuation is considered to be level 2 in fair value hierarchy due to significant observable inputs used in the valuation.

**Valuation techniques used to derive level 3 fair values-Plant and machinery and other fixed assets**

In the absence of current prices in an active market, the fair value is determined by taking into account the following factors:

- Make, model, country of origin and etc.;
- Operational capacity;
- Present physical condition;
- Resale prospects; and
- Obsolescence.

The valuation is considered to be level 3 in the fair value hierarchy due to the above unobservable inputs used in the valuation. Most significant input in this valuation is the current replacement cost which is adjusted for factors above.

Had there been no revaluation, the net book value of the specific classes of operating assets would have been as follows:

	<b>Unaudited March 31, 2026</b>	<b>Audited June 30, 2025</b>
	<b>Rupees</b>	
Freehold land	<b>120,988</b>	120,988
Buildings on freehold land	<b>38,382,066</b>	38,382,066
Plant and machinery	<b>8,623,263</b>	8,623,263
Furniture and fixture	<b>1,703,689</b>	1,161,988
Computers and accessories	<b>1,400,507</b>	1,282,307
Motor vehicles, cycles and boats	<b>10,494,655</b>	10,119,655
Construction equipments	<b>273,403</b>	273,403

<b>Unaudited Nine Months ended March 31,</b>	
<b>2026</b>	<b>2025</b>
<b>Rupees</b>	

NOTE

**20 PROFIT BEFORE WORKING CAPITAL CHANGES**

Profit/(Loss) before taxation 5,130,517 (2,988,069)

**Adjustment for:**

Depreciation	6	<b>3,709,237</b>	1,072,285
Staff retirement benefits - gratuity (net)		<b>(235,089)</b>	(639,770)
Gain/(loss) on disposal of assets		<b>(34,524)</b>	-
Finance cost		<b>3,284</b>	5,688
		<b>3,442,908</b>	438,203

Profit/(Loss) before working capital changes **8,573,425 (2,549,866)**

**21 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS****21.1 Post Balance Sheet Event****21.2 Management Assessment of Going Concern**

Although the company has earned an operational loss of Rs. 38.20 million due to non-availability of profitable contracts/projects during the period, it has managed to meet the day to day working capital requirements and to repay all the administrative cost through the rental income earned from investment properties. However, the management is confident of the Company's ability to continue as a going concern based on its concentrated effort to re-profile the operational activities and utilization of improved liquidity in cost efficient operational levels of machinery and related projects. The Company undertook significant operational measures in order to generate liquidity and profitable projects/ventures which are amply disclosed in note 46.1 to the audited financial statements.

**21.3 Investigation against EX-CFO**

Based on in-house internal audit report the EX-CFO of the company during the period from 01 January 2018 to 29 December 2020 was involved in certain financial transactions, which is being investigated internally. Moreover, FIR has been lodged against him subsequent to June 30, 2021. The transactions mainly done out of books and the impact of such investigation/FIR, if any, will be accounted for in the period during which such case is completed.

**22 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the period.

**23 DATE OF AUTHORIZATION**

This condensed interim financial information was authorized for issue on April 23, 2026 by the Board of Directors of the Company.

**24 GENERAL**

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

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