

# JAVEDAN

CORPORATION LIMITED

Consolidated Interim Financial Report  
For Nine Months - 3rd Quarter Ended March 31, 2014



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## Contents

02	Corporate Information
04	Directors' Report
06	Balance Sheet
07	Profit & Loss Account
08	Statement of Comprehensive Income
09	Cash Flow Statement
10	Statement of Changes in Equity
11	Notes to the Financial Information

3rd Quarterly report 2014

## Corporate Information

### Board of Directors

Muhammad Ejaz  
Chairman

Samad A. Habib  
Chief Executive

Abdul Qadir  
Director

Hassan Ayub Adhi  
Director

Kashif A. Habib  
Director

Muhammed Siddiq Khokhar  
Director

Muhammad Iqbal  
Director

Syed Ali Zulqarnain  
Director

### Chief Financial Officer

Syed Muhammad Talha

### Company Secretary

Haroon Usman

### Audit Committee

Abdul Qadir  
Chairman

Kashif A. Habib  
Member

Muhammad Ejaz  
Member

### **Auditors**

Haroon Zakaria & Co.  
Chartered Accountants

Yousuf Adil Saleem & Co.  
Chartered Accountants

### **Bankers**

Allied Bank Limited  
Al-Baraka Pakistan Limited  
Askari Bank Limited  
Bank Al-Falah Limited  
BankIslami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited

MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Sindh Bank Limited  
Summit Bank Limited  
United Bank Limited

### **Registered Office**

Arif Habib Center, 23,  
M.T.Khan Road,  
Karachi Pakistan – 74000,  
Tel: 32460717-19  
Fax: 32466824  
Website: [www.jcl.com.pk](http://www.jcl.com.pk)

### **Site Office**

Naya Nazimabad,  
Manghopir Road,  
Karachi -75890  
Tel: 021-36770141-2  
Fax: 36770144  
Website: [www.nayanazimabad.com](http://www.nayanazimabad.com)

### **Share Registrar**

Central Depository Company of Pakistan Limited  
CDC House, 99 - B, Block - B  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi-74400.  
Tel: (92-021) 111-111-500  
Fax: (92-021) 3432 6053

## Directors' Report to the Members

Dear Shareholders,

The Directors of Javedan Corporation Limited are pleased to present herewith the financial report for the Nine months and 3rd Quarter ended March 31, 2014.

### Operational and Financial Performance Review

Following is the summary of comparative un-audited financial results:

Particulars	Dec 31, 2014 (Rupees in thousands)	Dec 31, 2013
Net Sales	1,407,439	1,796,484
Cost of sales	(415,126)	(1,025,621)
Gross Profit	992,313	770,863
Profit / Loss before taxation	682,560	353,414
Provision for taxation	230,478	(9,431)
Profit / Loss after taxation	913,038	343,982
EPS (in rupees) Basic	15.71	5.92
EPS (in rupees) Diluted	11.29	4.25

### Development Work in Progress

Presently, the management is focusing on the construction of Banglows in Block -B and infrastructure related works on other Blocks. Tenders have already been floated. Construction work on 12 KM perimeter Boundary wall and sewerage line spread over 4 KM dedicated for the project is nearly complete. The management has focused on the improvement of access and the tender for the construction of 4000 road already awarded and work started.

### Social Community Initiatives

During the quarter ended March 2014, the Company has been engaged in various events and activities with respect to branding and sponsorships. The most prominent among all the events was Pakistan Day Celebrations on 23rd March 2014 to entertain the friends and families of Naya Nazimabad allottees and associates. The event was started with Flag Hoisting Ceremony followed by National Anthem and Dua for the prosperity and peace in the country. Further, the Company has always been supporting sports and other healthy activities all around. The Company has also sponsored 1st DG Rangers Sindh National Taekwondo Championship 2014. JCL sponsored Sports festival organized by Jinnah University for Women and also supported 28th National Women Hockey Championship conducted by Pakistan Hockey Federation. JCL has always been upfront in supporting education in the country. The Company sponsored "Mashal-e-Sabooq", a fundraiser by The Citizens Foundation to pay its contribution towards the achievement of TCF's landmark of 1,000 schools all over Pakistan.

**Future Outlook**

Efforts of provisional and federal governments are yielding positive results as reflected in improved law and order, stronger rupee and higher results. The year also witnessed a substantial increase in the demand for housing in gated communities in Karachi, Lahore and Islamabad. Real estate business in Karachi is exploring new heights, and the city has expanded immensely in last few years and the process is still on. Naya Nazimabad, a gated community is located in the heart of Karachi City having high growth with regards to infra structure, connectivity and have high future potential. The management has already committed to set-up a modern "Gymkhana" club, health and education complex including a building for vocational training institute, a modern commercial building for service oriented business entities, Jama mosque with Islamic research center etc. Further, the Company is working on the concept design of establishing Marble Mall in Naya Nazimabad with the help of the Marble Association of Pakistan. This will not only add value to the project and the society but also guarantee the high returns in future to the shareholders.

**Acknowledgement**

The management of the Company would like to thank all the financial institutions, Securities and Exchange Commission of Pakistan, Karachi Stock Exchange, customers, individuals and staff members who have been associated with the Company and its project for their support and cooperation. We would also like to thank Board of Revenue, LDA, Sindh Building Control Authority, Environmental Protection Agency and above all Government of Sindh for their support to the project. May Allah bless us in our efforts. A'meen!

Thanking you all  
For and on behalf of the Board



Samad A. Habib  
Chief Executive Officer

Karachi: April 29, 2014

**CONDENSED INTERIM  
BALANCE SHEET  
AS AT MARCH 31, 2014**

	Note	(Un-audited) March 31, 2014 (Rupees in '000)	(Audited) June 30, 2013
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	6	1,092,501	55,972
Intangible assets		5,879	7,459
Deferred taxation	7	1,086,606	842,841
Trade debts - long term		1,180,758	735,186
Long term security deposits		3,440	3,335
		<u>3,369,184</u>	<u>1,644,793</u>
<b>Current Assets</b>			
Land for development	8	8,673,706	9,114,325
Trade debt		850,976	424,928
Advances	9	28,071	12,581
Deposits, prepayments and other receivables	10	15,373	17,921
Tax refunds due from Government		10,626	9,555
Cash and bank balances		1,739	15,132
		<u>9,580,491</u>	<u>9,594,442</u>
<b>Total Assets</b>		<u>12,949,675</u>	<u>11,239,235</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Authorized Capital</b>			
120,000,000 Ordinary shares of Rs.10 each		<u>1,200,000</u>	<u>1,200,000</u>
120,000,000 12% Redeemable, cumulative and convertible preference shares of Rs.10 each		<u>1,200,000</u>	<u>1,200,000</u>
Issued, subscribed and paid-up Share capital			
Ordinary shares capital (issued @ Rs.10 each)		581,282	581,282
Preference shares capital		1,127,713	1,127,713
<b>Reserves</b>		<u>(1,500,765)</u>	<u>(3,125,452)</u>
		208,230	(1,416,457)
<b>Surplus on Revaluation of Freehold Land</b>		6,767,300	6,870,570
<b>Non-Current Liabilities</b>			
Long term finances	11	1,534,507	2,209,521
Liabilities against assets subject to finance lease		1,769	1,253
Deferred Liability		130	1,539
		<u>1,536,406</u>	<u>2,212,313</u>
<b>Current Liabilities</b>			
Advance from customers		721,218	631,644
Short term borrowings	12	889,700	424,736
Trade and other payables	13	185,014	135,699
Mark-up accrued		347,189	220,829
Current maturity of :			
Long term finance		2,294,051	2,159,564
Liabilities against assets subject to finance lease		567	337
		<u>4,437,739</u>	<u>3,572,809</u>
<b>Contingencies and Commitments</b>	14	-	-
<b>Total Equity and Liabilities</b>		<u>12,949,675</u>	<u>11,239,235</u>

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

  
Chief Executive

  
Director

**CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT - (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014**

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(Rupees in '000)					
<b>Sales</b>		<b>1,407,439</b>	1,796,484	<b>229,659</b>	318,003
Cost of sales		<b>(415,126)</b>	(1,025,621)	<b>(62,443)</b>	(145,139)
<b>Gross profit</b>		<b>992,313</b>	770,863	<b>167,216</b>	172,864
<b>Expenses</b>					
Administrative expenses	15	<b>(115,373)</b>	(107,346)	<b>(36,966)</b>	(36,023)
Marketing and selling expenses		<b>(3,249)</b>	(29,888)	<b>(2,502)</b>	(10,424)
Finance cost		<b>(248,295)</b>	(288,931)	<b>(80,178)</b>	(87,743)
		<b>(366,917)</b>	(426,166)	<b>(119,647)</b>	(134,190)
Other income		<b>57,164</b>	8,759	<b>4,464</b>	4,606
Other operating charges		-	(42)	-	(9)
<b>Profit before taxation</b>		<b>682,560</b>	353,414	<b>52,034</b>	43,272
Taxation	16	<b>230,478</b>	(9,431)	<b>(2,308)</b>	(1,625)
<b>Profit after taxation</b>		<b>913,038</b>	343,982	<b>49,726</b>	41,647
<b>Earnings per share Basic</b>	17	<b>15.71</b>	5.92	<b>0.86</b>	0.72
<b>Diluted</b>	17	<b>11.29</b>	4.25	<b>0.61</b>	0.52

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

  
Chief Executive

  
Director



**CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014**

	Nine Months Ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees in '000)			
Profit after taxation	913,038	343,982	49,726	41,647
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>913,038</b>	<b>343,982</b>	<b>49,726</b>	<b>41,647</b>

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

  
Chief Executive

  
Director

**CONDENSED INTERIM  
CASH FLOW STATEMENT - (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014**

	March 31, 2014	March 31, 2013
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	682,560	353,414
<b>Adjustments for non-cash items and other charges</b>		
Depreciation	6,951	5,723
Amortization	1,580	1,539
Finance cost	248,295	288,931
Interest income	(416)	(1,771)
<b>Cash generated from operating activities before working capital changes</b>	<u>938,970</u>	<u>647,835</u>
<b>(Increase) / decrease in current assets</b>		
<b>Land for development</b>	<u>184,613</u>	<u>771,638</u>
Trade debts	<u>(426,048)</u>	<u>(171,804)</u>
Advances	<u>(15,490)</u>	<u>(17,126)</u>
Deposits, prepayments and other receivables	<u>2,548</u>	<u>15,232</u>
<b>Increase / (decrease) in current liabilities</b>		
Advance from customers	<u>89,574</u>	<u>(250,913)</u>
Trade and other payables	<u>49,315</u>	<u>(84,865)</u>
	<u>(115,488)</u>	<u>262,162</u>
<b>Net cash generated from operations</b>	<u>823,482</u>	<u>909,997</u>
Income tax paid	<u>(14,358)</u>	<u>(4,623)</u>
Finance cost paid (including borrowing cost)	<u>(296,186)</u>	<u>(392,457)</u>
Gratuity paid	<u>(1,409)</u>	<u>-</u>
<b>Net cash generated from operating activities</b>	<u>511,530</u>	<u>512,917</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	<u>(4,844)</u>	<u>(9,733)</u>
Purchase of intangible assets	<u>-</u>	<u>(371)</u>
Proceed from sale of fixed assets	<u>-</u>	<u>365</u>
Interest received	<u>416</u>	<u>2,094</u>
Long term receivable from customer	<u>(445,572)</u>	<u>(490,818)</u>
Long term deposits paid	<u>(105)</u>	<u>(196)</u>
<b>Net cash used in investing activities</b>	<u>(450,106)</u>	<u>(498,659)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	<u>(540,527)</u>	<u>(342,247)</u>
Principal received/repayment of finance lease	<u>746</u>	<u>(1,350)</u>
Proceeds from short term borrowings	<u>464,964</u>	<u>316,700</u>
<b>Net cash used in financing activities</b>	<u>(74,817)</u>	<u>(26,897)</u>
<b>Net decrease in cash and cash equivalent</b>	<u>(13,393)</u>	<u>(12,639)</u>
<b>Cash and cash equivalent at beginning of the period</b>	<u>15,132</u>	<u>31,476</u>
<b>Cash and cash equivalent at end of the period</b>	<u>1,739</u>	<u>18,837</u>

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

  
Chief Executive

  
Director

**CONDENSED INTERIM  
STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014**

	Share capital	Preference Share	Capital reserves	Reserve Revenue		Total
				General	Accumulated losses	
(Rupees in '000)						
Balance as at July 01, 2012	581,282	1,127,713	11,966	63,500	(4,736,311)	(2,951,850)
Profit for the nine months period ended March 31, 2014	-	-	-	-	343,983	343,983
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	343,983	343,983
Reversal of surplus on revaluation of land	-	-	-	-	844,485	844,485
<b>Balance as at March 31, 2013</b>	<b>581,282</b>	<b>1,127,713</b>	<b>11,966</b>	<b>63,500</b>	<b>(3,547,843)</b>	<b>(1,763,382)</b>
Balance as at July 01, 2013	581,282	1,127,713	11,966	63,500	(3,200,918)	(1,416,457)
Comprehensive Income						
Profit for the nine months period ended March 31, 2014	-	-	-	-	913,038	913,038
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	913,038	913,038
Transfer of surplus on revaluation of freehold land	-	-	-	-	711,649	711,649
<b>Balance as at March 31, 2014</b>	<b>581,282</b>	<b>1,127,713</b>	<b>11,966</b>	<b>63,500</b>	<b>(1,576,231)</b>	<b>208,230</b>

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

  
Chief Executive

  
Director

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** Javedan Corporation Limited (the Company) was incorporated in Pakistan on June 8, 1961, as a public limited company and is listed on Karachi Stock Exchange. The registered office of the Company is located at Arif Habib Centre, 23, M.T Khan Road, Karachi.
- 1.2** The Company has ceased its cement business since July 01, 2010 and management has developed business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", which will include bungalows, open plots, flat sites and commercial sites. The housing project is located at Manghopir, Karachi. The Company's layout plan of the project is approved by Lyari Development Authority and sale NOC from Sindh Building and Control Authority.

**2 BASIS OF PREPARATION**

- 2.1** These condensed interim financial information of the Company for the nine months and quarter ended March 31, 2014 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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2** These condensed interim financial information are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial information have been rounded off to the nearest thousand of Rupees.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies, applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2013.

**4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan 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. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

**5 FINANCIAL RISK MANAGEMENT**

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, 2013.

3rd Quarterly report 2014



	March 31, 2014	June 30, 2013
Note	(Rupees in '000)	
<b>8 LAND FOR DEVELOPMENT</b>		
<b>Land for development</b>		
Opening balance	8,548,907	8,548,907
Addition during the period	32,833	-
	<u>8,581,740</u>	<u>8,548,907</u>
<b>Land development expenditure</b>		
Opening balance	1,122,573	753,560
Incurred during the period	230,874	369,013
	<u>1,353,447</u>	<u>1,122,573</u>
	<u>9,935,187</u>	<u>9,671,480</u>
<b>Related borrowing costs</b>		
Opening balance	549,049	359,646
Charged during the period	174,251	189,403
	<u>723,300</u>	<u>549,049</u>
<b>Transferred to Cost of sales</b>	(1,521,330)	(1,106,204)
Transferred to property and equipment	(430,257)	-
Recovered from Customers against development expenditure	(33,194)	-
	<u>8,673,706</u>	<u>9,114,325</u>
<b>9 ADVANCES</b>		
Considered good		
Advances to suppliers	1,612	-
Advances to contractors	21,663	10,735
Advances against services and expenses	4,795	1,846
	<u>28,071</u>	<u>12,581</u>
<b>10 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Deposits		
Guarantee margin	225	225
With contractors	2,716	2,716
Security deposit with SBCA	3,345	6,724
	<u>6,286</u>	<u>9,665</u>
Prepayments		
Prepaid rent and insurance	2,744	1,818
Other receivables - considered good		
Related parties (Associated undertakings)		
International Builders and Developers (Pvt.) Limited	524	524
Sales tax refundable	4,703	4,703
Excise duty refundable	574	574
Others	542	637
	<u>5,819</u>	<u>5,914</u>
	<u>15,373</u>	<u>17,921</u>

	March 31, 2014	June 30, 2013
	(Rupees in '000)	
<b>11 LONG TERM FINANCES</b>		
<b>Allied Bank Limited</b>		
- Medium term finance facility	800,000	1,000,000
- ABL debt asset swap arrangement	361,266	361,266
	<u>1,161,266</u>	<u>1,361,266</u>
<b>National Bank of Pakistan Limited</b>		
Term Finance Certificates	1,225,000	1,225,000
- NBP-TFC I	95,086	105,651
- NBP-TFC II	71,833	-
	<u>1,391,919</u>	<u>1,330,651</u>
<b>Faysal Bank Limited</b>		
Term Finance Certificates	400,000	600,000
- FBL debt asset swap arrangement	74,260	74,260
	<u>474,260</u>	<u>674,260</u>
	<u>3,027,445</u>	<u>3,366,177</u>
<b>Term loans - Secured</b>		
- BankIslami Pakistan Limited	31,250	125,000
<b>Related parties</b>		
Arif Habib Corporation Limited - Secured	596,424	757,424
<b>Long term accrued markup</b>		
- ABL debt asset swap arrangement	146,286	98,297
- FBL debt asset swap arrangement	27,153	22,187
	<u>173,439</u>	<u>120,483</u>
Current portion shown under current liabilities	<u>(2,294,051)</u>	<u>(2,159,563)</u>
	<u>1,534,507</u>	<u>2,209,521</u>
<b>12 SHORT TERM BORROWINGS</b>		
Summit Bank Limited	135,000	135,000
Sindh Bank Limited	399,700	289,736
<b>Related parties</b>		
Loan from sponsor	355,000	-
	<u>889,700</u>	<u>424,736</u>
<b>13 TRADE AND OTHER PAYABLES</b>		
Creditors	2,566	829
Accrued liabilities	165,397	124,264
Retention money payable	9,448	5,624
Power Cement Limited - Related Party	1,309	139
Withholding tax payable	3,461	2,009
Dividend payable	2,834	2,834
	<u>185,014</u>	<u>135,697</u>

**14 CONTINGENCIES AND COMMITMENTS****14.1 Contingencies**

There were no changes in contingencies since the last audited financial statements as at June 30, 2013.

	March 31, 2014	June 30, 2013
	(Rupees in '000)	
Dividend on preference shares	307,356	205,769
Land for development and civil works	101,065	73,167
Guarantee in favor of SBCA	6,959	-
	<u>415,380</u>	<u>278,936</u>

	Nine Months Ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees in '000)			
<b>15. ADMINISTRATIVE EXPENSES</b>				
Salaries / wages and other benefits	58,443	45,240	19,973	7,681
Printing and stationery	1,321	1,758	336	956
Travelling and conveyance	728	927	199	156
Communication	2,370	1,839	938	707
Legal and professional charges	850	3,785	510	1,538
Rent, rate and taxes	1,992	2,246	58	905
Utilities	14,246	12,862	2,054	3,806
Repair and maintenance	2,373	2,872	954	1,615
Depreciation	6,951	5,723	2,408	1,973
Amortization	1,580	1,539	527	516
Fees and subscription	971	1,205	65	174
Vehicle running expenses	7,806	6,716	2,753	2,770
Entertainment	839	863	262	368
Donation	3,403	14,923	1,247	10,625
Insurance	2,039	1,419	383	513
Meetings and conventions	173	159	-	-
Auditors' remuneration	300	-	(100)	-
Purchase service transportation	1,638	1,533	1,638	514
General expenses	7,351	1,736	2,762	1,206
	<u>115,373</u>	<u>107,346</u>	<u>36,966</u>	<u>36,023</u>

**16 TAXATION**

	Nine Months Ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees in '000)			
Current tax				
For the period	(13,287)	(9,431)	(2,309)	(1,625)
Deferred tax	243,765	-	-	-
	<u>230,478</u>	<u>(9,431)</u>	<u>(2,309)</u>	<u>(1,625)</u>

3rd Quarterly report 2014



	Nine Months Ended		Quarter Ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>17 EARNINGS PER SHARE</b>	(Rupees in '000)			
<b>- Basic</b>				
Profit after taxation	<u>913,038</u>	<u>343,982</u>	<u>49,724</u>	<u>41,646</u>
Weighted average ordinary shares	<u>58,128,172</u>	<u>58,128,172</u>	<u>58,128,172</u>	<u>58,128,172</u>
Earning per share - Rupees	<u>15.71</u>	<u>5.92</u>	<u>0.86</u>	<u>0.72</u>
<b>- Diluted</b>				
Profit after taxation	<u>913,038</u>	<u>343,982</u>	<u>49,724</u>	<u>41,646</u>
Weighted average ordinary shares	<u>80,864,321</u>	<u>80,864,321</u>	<u>80,864,321</u>	<u>80,864,321</u>
Earning per share - Rupees	<u>11.29</u>	<u>4.25</u>	<u>0.61</u>	<u>0.52</u>

**18 TRANSACTION WITH RELATED PARTIES**

	March 31, 2014	March 31, 2013
	(Rupees in '000)	
<b>Associates</b>		
Sales of scrap material	-	676
Sales of commercial plots	1,044,048	-
Amount received against sale of commercial plots	250,000	-
Loan received	299,000	13,000
Loan repaid	460,000	124,000
Purchase of cement	10,748	1,343
Transfer of employees loan and assets	-	744
Mark-up expense	71,288	47,556
<b>Key management personnel</b>		
Loan received from sponsor	355,000	41,000
Sale of residential plot	-	770
Sale of commercial plot	-	37,109
Mark-up expense	16,494	7,027

**19 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information was authorized for issue on April 29, 2014 by the Board of Directors of the Company.

**20 GENERAL**

Figures have been rounded off to the nearest of thousand rupees.

  
Chief Executive

  
Director



**JAVEDAN CORPORATION LIMITED**

Arif Habib Center, 23 - M.T. Khan Road, Karachi Pakistan - 74000