



NAYA NAZIMABAD  
A MARK OF PRIDE

JAVEDAN  
CORPORATION LIMITED



Iqbal Masjid & Islamic Center



Naya Nazimabad Lawai Stadium



Oper Air Mall



Kids Play Area



TCF School (NN Campus)

Nine Months Report  
July 2012 - March 2013

A Project of Javedan Corporation Limited 2013



Health & Education Zone



Bank Street



Club House



Interior of Bungalow



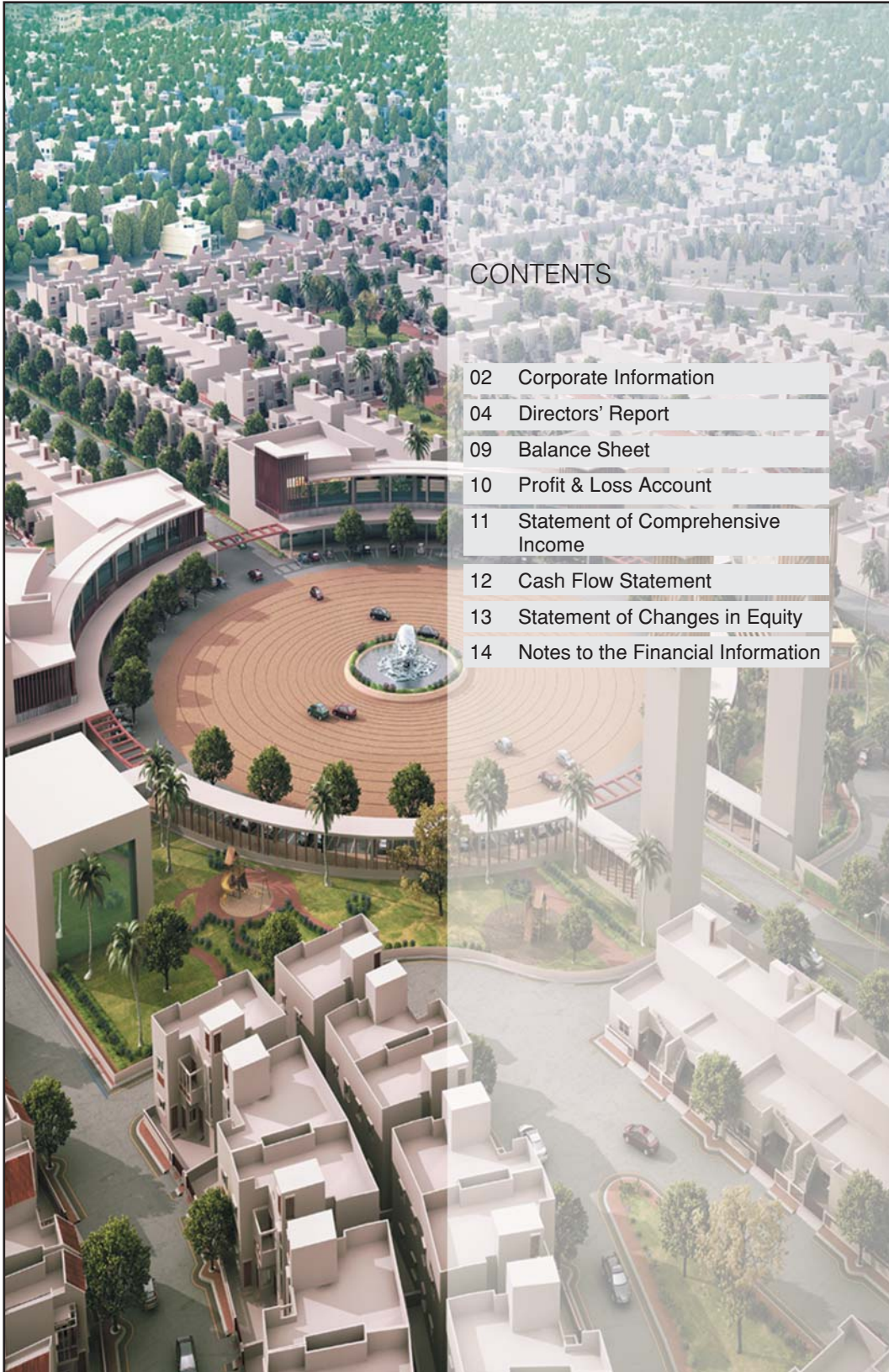
Horse Riding Course



Model Houses



Naya Nazimabad - A city within the city



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## Corporate Information

### Board of Directors

Arif Habib  
Chairman

Samad A.Habib  
Chief Executive

Abdul Qadir  
Director

Hassan Ayub Adhi  
Director

Kashif Habib  
Director

Muhammad Ejaz  
Director

Syed Ali Zulqurnain  
Director

### Chief Financial Officer

Syed Muhammad Talha

### Company Secretary

Haroon Usman

### Audit Committee

Abdul Qadir  
Chairman

Kashif Habib  
Member

Muhammad Ejaz  
Member

### H.R & Remuneration Committee

Arif Habib  
Chairman

Samad 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

KASB 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)

### **Naya Nazimabad**

Naya Nazimabad,  
Manghopir Road,  
Karachi -75890  
Tel: 32061997-98, 32061903-04  
Fax: 36770144  
Website: [www.nayanazimabad.com](http://www.nayanazimabad.com)

### **Share Registrar**

Technology Trade (Pvt.) Ltd.  
Dagia House 241 –C, PECHS,  
Block -2, Off. Shahrāh-e-Quaideen,  
Karachi.  
Email: [junaid.dagia@gmail.com](mailto:junaid.dagia@gmail.com),  
[mail@ttpl.com.pk](mailto:mail@ttpl.com.pk)

## Directors' Report to the Members

Dear Shareholders,

The Directors of Javedan Corporation Limited are pleased to present herewith the financial report for the 3rd Quarter and Nine months ended March 31, 2013.

### Operational and Financial Performance Review

Over the past 18 months the project has witnessed some significant developments that you will be pleased to note. After spending a substantial time in preparing this landmark project, its first phase was introduced to the market in November 2011. The key theme of the project is to "Develop a standardized housing society for cultured middle-class with particular features including quality of life, security and sense of community".

The company has already received over PKR 1.5 billion. Market price of the plots has significantly increased from pre-launch price of PKR 6,300 per sq.yds to PKR 9,000 per sq.yds. More than 90% allottees are current and prompt in their payments. This is much above the norm/average for any real estate project and shows the confidence and faith of the customers in the project. During this quarter, the company has launched "Naya Nazimabad Park View Apartment". In addition, Commercial plots will also be offered to potential investors as well as end-users from May 2013.

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

Particulars	March 31, 2013	March 31, 2012
	(Rupees in thousands)	
Net Sales	1,796,484	-
Cost of sales	(1,025,621)	-
Gross Profit / (Loss)	770,864	-
Profit / Loss before taxation	353,414	(524,301)
Provision for taxation	(9,431)	221,400
Profit / Loss after taxation	343,983	(302,901)
EPS (in rupees)	5.92	(5.21)

During the period under review, JCL has recognized revenue amounting to PKR 1,796 million against sale of Plots resulting in net profit of PKR 344 million after incurring PKR 137 million as Administration & Selling expenses and PKR 289 million as Finance Cost.

### Development Work in Progress

The development work at Naya Nazimabad is now in full swing. Detail planning of the project has been completed in coordination and with the consultation of M/S ARCOP and NESPAK. Earth work, Infrastructure development, leveling and grading, demarcations of plots are in progress. Construction work of the boundary wall is also in progress. Further, the Company has planned to construct Bungalows of Block-B by the end of the next month.

## Javedan Corporation Limited

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For that purpose, the tender will be called shortly. Similarly, Outer development work is also in progress in collaboration with Lyari Development Authority (LDA). Dedicated Engineering team is continuously working with Contractors for the achievement of these goals.



The introduction of our products in the launch has set a new benchmark for housing projects and heightened the market expectations. The project is simply incomparable for its design, security features, construction quality and integrated amenities. Management's foremost challenge, as the result, now is to come up to market expectations.

This has given new resolve and confidence to the sponsors and management to develop this project in a more systematic manner to realize its full potential. Key focus of the management team and development partners now is to deliver the first phase of the project on time and at better than the committed quality level.

### Horse Riding Arena

We have introduced 'Horse Riding Arena' in Naya Nazimabad at our attractive location near lush green lawn. The Naya Nazimabad 'Horse Riding Arena' is accommodating both children and adults, and is offering riding lessons by the most experienced riding coaches, finely breed and well trained stallions.

## Javedan Corporation Limited



### Future Outlook

Naya Nazimabad has broadened the horizon of Karachi. Our confidence in the potential of the city and its inhabitants got us started on this remarkable journey. This has given a whole new outlook to the City of Karachi rather than a specific area. It has been conceived as a standard of living to match the needs and aspirations of our progressive middle class.

### Naya Nazimabad Gymkhana

The Management of the Company has initiated developing the plans for Gymkhana with all the leisure amenities including an International Standard Cricket Stadium, state-of-the-art Gym, Swimming, Dining & Banquet facilities, Bowling, Tennis, Horse Riding & other healthy activities.



### Naya Nazimabad Health & Education Complex

The recent development also includes the development of Education and Health Zone which will provide modern educational and clinical / hospital facilities". The Company has already engaged renowned professional EA Consulting (Pvt) Limited and Ghani Ansari for preparation of all architectural, structural, electrical and detailed drawings and to provide top supervision during Construction Stage.



### Central Jamia Masjid & Islamic Research Centre

Masjid is a place where all Muslims come to pray and get satisfaction from all hassle bussle of life. It gives spiritual and divine aspiration to Muslims. The Naya Nazimabad Central Jamia Masjid & Islamic Research Centre is the reflection of the quintessential spirit of Islam. It is placed in the heart of Naya Nazimabad, which would be easily accessible from all corners of the project.

Javedan Corporation Limited



Naya Nazimabad Open Air Mall

Naya Nazimabad Open Air Mall is a new concept in retail introduced in Karachi. The lifestyle development blends retail and entertainment making the mall an ideal place for families where there's something for everyone. The open walkways, common areas and manicured plantation along the quaint pathways speckled with fountains and gazebos bring together outdoor elements with exclusive retail outlets. The restaurants offering wide array of cuisine is an ideal place to take a break from shopping be it a fancy cocktail or a meal, everything is catered for. As the sun sets, the mall becomes an entertainment centre, the open walkways transform into a happening amusement district with street-side entertainers leading up to the cinema.



Acknowledgement

With the support and guidance exhibited by our shareholders, banks and financial institutions over the years has been critical in enabling the Company to deliver this project. Continuation of this support is even more critical as the market expectations have increased manifolds as well to do our best to ensure full reward of your investment in the coming years. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We acknowledge the contribution of each and every member of the Company in areas of expertise. May Allah bless us in our efforts. A'meen!

For and on behalf of the Board

Handwritten signature of Samad A. Habib in black ink.

**Samad A. Habib**  
Chief Executive Officer

Karachi: April 29, 2013





**JAVEDAN**  
CORPORATION LIMITED

**Financial Statements**

**As At March 31, 2013**

Quarterly report 2013

**CONDENSED INTERIM  
BALANCE SHEET**  
AS AT MARCH 31, 2013

		(Un-audited) March 31, 2013	(Audited) June 30, 2012
		(Rupees in '000)	
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property and equipment	5	59,288	55,643
Intangible assets		7,986	9,154
Deferred taxation		842,841	842,841
Long term receivable from customers		490,818	-
Long term security deposits		4,059	3,863
<b>Total non-current assets</b>		<u>1,404,992</u>	<u>911,501</u>
<b>Current assets</b>			
Development properties	6	9,036,832	9,662,113
Trade debts		171,804	-
Advances	7	41,886	24,760
Deposits, prepayments and other receivables	8	18,326	33,558
Interest accrued		-	322
Tax refunds due from government		3,233	6,417
Cash and bank balances		18,837	31,476
<b>Total current assets</b>		<u>9,290,918</u>	<u>9,758,646</u>
<b>TOTAL ASSETS</b>		<u>10,695,910</u>	<u>10,670,147</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Authorised capital</b>			
Ordinary shares capital		1,200,000	1,200,000
Preference shares capital		1,200,000	1,200,000
<b>Issued, subscribed and paid up capital</b>			
Ordinary shares capital		581,282	581,282
Preference shares capital		1,127,713	1,127,713
<b>Reserves</b>		<u>(3,472,377)</u>	<u>(4,660,845)</u>
<b>Surplus on revaluation of freehold land</b>		<u>(1,763,382)</u>	<u>(2,951,850)</u>
<b>Non-current liabilities</b>		<u>6,850,586</u>	<u>7,695,071</u>
Long term finances	9	3,318,477	3,734,191
Liabilities Subject to Finance Lease		1,003	-
		<u>3,319,480</u>	<u>3,734,191</u>
<b>Current liabilities</b>			
Advance from customers	10	742,702	993,615
Short term borrowings	11	519,700	203,000
Trade and other payables	12	28,141	113,006
Mark-up accrued		249,406	392,742
Provision for taxation		1,625	-
Current maturity of :			
Long term finance	9	746,130	487,500
Liabilities against assets subject to finance lease		1,522	2,872
<b>Total current liabilities</b>		<u>2,289,226</u>	<u>2,192,735</u>
<b>Contingencies and commitments</b>	13		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>10,695,910</u>	<u>10,670,147</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

**CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT - (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2013**

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(Rupees in '000)			
Revenue		1,796,484	-	318,003	-
Cost of sales		(1,025,621)	-	(145,139)	-
<b>Gross profit</b>		<b>770,864</b>	<b>-</b>	<b>172,864</b>	<b>-</b>
<b>Expenses</b>					
Marketing and selling expenses		(29,888)	(113,423)	(10,424)	(63,682)
Administrative expenses	14	(107,346)	(63,233)	(36,023)	(19,614)
		(137,235)	(176,656)	(46,447)	(83,296)
Other operating income		8,759	8,251	4,606	4,611
Other operating charges		(42)	(36)	(9)	(4)
<b>Profit / (loss) from operations</b>		<b>642,345</b>	<b>(168,441)</b>	<b>131,015</b>	<b>(78,689)</b>
Finance cost		(288,931)	(355,860)	(87,743)	(120,725)
<b>Profit / (loss) before taxation</b>		<b>353,414</b>	<b>(524,301)</b>	<b>43,272</b>	<b>(199,414)</b>
Taxation	15	(9,431)	221,400	(1,625)	(24)
<b>Profit / (loss) after taxation</b>		<b>343,983</b>	<b>(302,901)</b>	<b>41,647</b>	<b>(199,438)</b>
<b>Earning / (loss) per share</b>					
- Basic	16	<b>5.92</b>	(5.21)	<b>0.72</b>	(4.01)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

Quarterly report 2013

**CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2013**

	Nine Months Ended		Quarter Ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in '000)			
Profit / (loss) after taxation	343,983	(302,901)	41,647	(199,438)
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit / (loss)</b>	<b>343,983</b>	<b>(302,901)</b>	<b>41,647</b>	<b>(199,438)</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

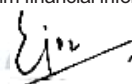
Quarterly report 2013

**CONDENSED INTERIM  
CASH FLOW STATEMENT - (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2013**

	March 31, 2013	March 31, 2012
	(Rupees in '000)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	353,414	(524,301)
<b>Adjustments for non-cash items and other charges</b>		
Depreciation	5,723	4,990
Amortization	1,539	483
Finance cost	288,931	355,860
Interest income	(1,771)	(3,072)
Gain on disposal of fixed assets	-	4
<b>Cash generated / (used in) operating activities before working capital changes</b>	<b>647,835</b>	<b>(166,036)</b>
<b>(Increase) / Decrease in current assets</b>		
Development properties	771,638	(237,868)
Trade debts	(171,804)	1,092
Advances	(17,126)	(28,311)
Deposits, prepayments and other payables	15,232	8,738
	<b>597,940</b>	<b>(256,349)</b>
<b>Increase / (Decrease) in current liabilities</b>		
Advance from customers	(250,913)	835,197
Trade and other payables	(84,865)	(56,653)
	<b>(335,778)</b>	<b>778,544</b>
	<b>262,162</b>	<b>522,195</b>
<b>Net cash generated from operations</b>	<b>909,997</b>	<b>356,159</b>
Income tax paid	(4,623)	(97)
Finance cost paid	(392,457)	(552,417)
<b>Net cash generated from / (used in) operating activities</b>	<b>512,917</b>	<b>(197,255)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(9,733)	(25,482)
Purchase of intangible asset	(371)	(5,997)
Expenditure on capital work in progress	-	(438)
Proceed from sale of fixed asset	365	27
Interest received	2,094	3,064
Long term receivable from customers	(490,818)	-
Long term deposits paid	(196)	(1,066)
<b>Net cash used in investing activities</b>	<b>(498,659)</b>	<b>(29,892)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / proceeds from long term finance - net	(342,247)	353,108
Proceeds from short term borrowing	316,700	(58,450)
Principal repayment of finance lease	(1,350)	(1,920)
<b>Net cash generated from financing activities</b>	<b>(26,897)</b>	<b>292,738</b>
<b>Net (decrease) / increase in cash and cash equivalent</b>	<b>(12,639)</b>	<b>65,592</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>31,476</b>	<b>10,901</b>
<b>Cash and cash equivalent at end of the period</b>	<b>18,837</b>	<b>76,493</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

**CONDENSED INTERIM  
STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2013**

	Share capital	Preference Share	Reserve			Total
			Capital	Revenue		
			Tax holiday	General	Accumulated losses	
(Rupees in '000)						
<b>Balance as at July 01, 2011</b>	581,282	-	11,966	63,500	(4,400,568)	(3,743,820)
Loss for the period	-	-	-	-	(302,901)	(302,901)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	(302,901)	(302,901)
<b>Transaction with owners</b>						
Issuance of 112,771,300 12% preference shares of Rs. 10 each against sponsors loan		1,127,713	-	-	-	1,127,713
Dividend on preference share @ 12% p.a	-	-	-	-	(37,076)	(37,076)
Balance as at March 31, 2012	581,282	1,127,713	11,966	63,500	(4,740,545)	(2,956,084)
Balance as at July 01, 2012	581,282	1,127,713	11,966	63,500	(4,736,311)	(2,951,850)
Comprehensive income						
Profit for the period	-	-	-	-	343,983	343,983
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	343,983	343,983
Reversal of Surplus on revaluation of freehold land	-	-	-	-	844,485	844,485
Balance as at March 31, 2013	581,282	1,127,713	11,966	63,500	(3,547,843)	(1,763,382)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

  
Chief Executive

  
Director

Quarterly report 2013

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2013**

**1. STATUS AND NATURE OF BUSINESS**

- 1.1** Javedan Corporation Limited (the Company) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on Karachi Stock Exchange. 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 during the financial year ending July 01, 2010 and management developed business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", which will include bungalows, open plots, apartments, flat sites and commercial sites. The housing project is located at Manghopir, Karachi.
- 1.3** During the current period, the Company has earned profit before taxation of Rs. 353.414 million (March 31, 2012: loss before taxation 524.301 million) however, its accumulated losses stand at Rs. 3,547.843 million (March. 31, 2012: Rs. 4,740.545 million) resulting in negative shareholders' equity of Rs. 1,763.382 million (March. 31, 2012: Rs. 2,956.084 million). Accumulated losses of the Company pertain to the cement business which has been ceased. Moreover, the management of the Company has taken the following steps / measures to improve the financial and operational condition of the Company:
- First phase of Naya Nazimabad housing scheme (the project) which was launched in November 2011 has received excellent response from the customers.
  - The Company has strong financial support from its sponsors and is confident about the viability of the scheme.

**2. BASIS OF PREPARATION**

- 2.1** These condensed interim financial information of the Company for the quarter and nine months ended March 31, 2013 is unaudited and 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 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.
- 2.2** These condensed interim financial information have been prepared under 'historical cost convention' except as otherwise disclosed in these notes.
- 2.3** These condensed interim financial information are presented in Pakistan 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 Rupee.
- 2.4** The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2012, whereas the comparative condensed profit and loss account, condensed cash flow statement of changes in equity have been extracted from the unaudited condensed interim financial information for the quarter and nine months ended March 31, 2012.

Quarterly report 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 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 quarter and nine months ended March 31, 2013.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

### 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 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.
- 4.2 In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2012.
- 4.3 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, 2012.

	Note	March 31, 2013	June 30, 2012
		(Rupees in '000)	
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>47,458</b>	43,813
Capital work-in-progress	5.2	<b>11,830</b>	11,830
		<b>59,288</b>	55,643
<b>5.1 Operating fixed assets</b>			
Opening written down value		<b>43,813</b>	27,606
Additions during the period	5.1.1	<b>9,733</b>	30,880
Disposals during the period - cost	5.1.2	<b>(596)</b>	(156,302)
Depreciation charge for the period		<b>(5,723)</b>	(7,158)
Depreciation charge on the disposal		<b>231</b>	148,787
Closing written down value		<b>47,458</b>	43,813
<b>5.1.1 Additions during the period</b>			
Furniture, fixtures and equipments		<b>5,346</b>	15,333
Buildings and roads on free-hold land		<b>1,217</b>	15,547
Motor Vehicle		<b>2,104</b>	-
Other assets		<b>1,066</b>	-
		<b>9,733</b>	30,880



	March 31, 2013	June 30, 2012
<b>(Rupees in '000)</b>		
<b>5.1.2 Disposals during the period - cost</b>		
Quarry and transport equipments	-	1,289
Building and roads on freehold land	-	131,204
Furniture, fixture and equipments	-	9,200
Vehicles	596	2,063
Other assets	-	12,546
	<u>596</u>	<u>156,302</u>
<b>5.2 Capital work-in-progress</b>		
Balance as at July 01	11,830	10,124
Additions during the period	-	3,307
Transferred during the period	-	(1,601)
	<u>11,830</u>	<u>11,830</u>
<b>6. DEVELOPMENT PROPERTIES</b>		
<b>Land</b>	<b>8,548,907</b>	8,548,907
<b>Development expenditure</b>		
-Opening balance	753,560	475,926
-Incurred during the period / year	253,983	277,634
	<u>1,007,543</u>	<u>753,560</u>
	9,556,450	9,302,467
<b>Borrowing costs</b>		
-Opening balance	359,646	118,147
-Charged during the period / year	146,356	241,499
	<u>506,002</u>	<u>359,646</u>
Transferred to cost of sales	<u>(1,025,621)</u>	-
	<u>9,036,832</u>	<u>9,662,113</u>
<b>7. ADVANCES</b>		
<b>Considered good</b>		
Advances to suppliers	69	1,091
Advances to contractors	39,565	22,946
Advances against services and expenses	2,253	723
	<u>41,886</u>	<u>24,760</u>
<b>Considered doubtful</b>		
Advances to suppliers	147	147
Advances to contractors	411	411
	<u>558</u>	<u>558</u>
Provision against advances considered doubtful	-	(558)
	<u>-</u>	<u>-</u>
	<u>41,886</u>	<u>24,760</u>

	March 31, 2013	June 30, 2012
(Rupees in '000)		
<b>8. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
<b>Deposits</b>		
Guarantee margin	225	12,844
With contractors	2,687	4,843
Security deposit with Karachi Building Control Authority	6,724	3,386
	<u>9,636</u>	<u>21,073</u>
<b>Prepayments</b>		
Prepaid rent and insurance	1,315	227
<b>Other receivables-considered good</b>		
<b>Related parties</b>		
International Builders and Developers (Pvt.) Limited	524	524
Employees Gratuity Fund Trust	943	718
	<u>1,467</u>	<u>1,242</u>
Sales tax refundable	4,703	9,737
Excise duty refundable	574	574
Others	631	705
	<u>5,909</u>	<u>11,016</u>
	<u>18,326</u>	<u>33,558</u>
<b>9. LONG TERM FINANCE</b>		
<b>Allied Bank Limited</b>		
- Term Finance Facility	1,000,000	1,208,333
- ABL Debt asset swap arrangement	361,266	334,316
	<u>1,361,266</u>	<u>1,542,649</u>
<b>National Bank of Pakistan Limited</b>		
-Term Finance Certificates	1,225,000	1,225,000
-Term Finance Certificates 1	105,651	-
	<u>1,330,651</u>	<u>1,225,000</u>
<b>Faysal Bank Limited</b>		
-Term Finance Facility	600,000	604,167
- FBL Debt asset swap arrangement	74,260	74,260
	<u>674,260</u>	<u>678,427</u>
	<u>3,366,177</u>	<u>3,446,076</u>
<b>Term loans - Secured</b>		
- KASB Bank Limited	-	50,000
- Bank Islami Pakistan Limited	125,000	218,750
	<u>125,000</u>	<u>268,750</u>
<b>Related parties</b>		
- Arif Habib Corporation Limited - Secured	473,000	460,000
<b>Long term accrued mark-up</b>		
- ABL Debt asset swap arrangement	81,293	36,496
- FBL Debt asset swap arrangement	19,136	10,369
	<u>100,429</u>	<u>46,865</u>
Current maturity shown under current liabilities	(746,130)	(487,500)
	<u>3,318,477</u>	<u>3,734,191</u>

9.1 The terms of long term finance are same as disclosed in annual financial statements for the year ended June 30, 2012.

**10. ADVANCE FROM CUSTOMERS**

This represents amount received from customers in respect of booking of plots, bungalows and apartments as per the payment plan which includes sale of plots, bungalows and apartments.

March 31,      June 30,  
2013              2012  
(Rupees in '000)

**11. SHORT TERM BORROWINGS**

Summit Bank Limited - Secured	<b>120,000</b>	120,000
Sindh Bank Limited - Secured	<b>399,700</b>	-
Related parties		
Loan from Director - Unsecured	-	83,000
	<u><b>519,700</b></u>	<u>203,000</u>

**12. TRADE AND OTHER PAYABLES**

Creditors	<b>1,430</b>	1,172
Accrued liabilities	<b>15,854</b>	103,858
Retention money payable	<b>6,255</b>	4,086
Al-Abbas Cement Industries Limited - Related Party	<b>268</b>	108
Withholding tax payable	<b>1,500</b>	948
Dividend payable	<b>2,834</b>	2,834
	<u><b>28,141</b></u>	<u>113,006</u>

**13. CONTINGENCIES AND COMMITMENTS****13.1 Contingencies**

There were no changes in contingencies since the last audited financial statements for the year ended June 30, 2012.

March 31,      June 30,  
2013              2012  
(Rupees in '000)

**13.2 Commitments**

Dividend on preference shares	<b>171,660</b>	70,814
Land development and civil works	<b>50,819</b>	30,914
	<u><b>222,479</b></u>	<u>101,728</u>

	Note	March 31, 2013	March 31, 2012
(Rupees in '000)			
<b>14. ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits		45,240	34,772
Printing and stationery		1,758	405
Travelling and conveyance		927	441
Communication		1,839	897
Legal and professional charges		3,785	1,717
Rent, rate and taxes		2,246	2,651
Utilities		12,862	2,765
Repair and maintenance		2,872	3,662
Depreciation		5,723	4,990
Amortization		1,539	483
Fees and subscription		1,205	5,776
Vehicle running expenses		6,716	1,132
Meeting and convention		159	247
Entertainment		863	650
Donation	14.1	14,923	1,152
Insurance		1,419	969
Purchase services - transportation		1,533	493
General expenses		1,736	29
		<u>107,346</u>	<u>63,231</u>

14.1 During the period, the Company has provided Rs. 10 million to Memon Medical Institute as donation, in which Mr. Arif Habib (Chairman) have interest as trustee.

	Note	March 31, 2013	March 31, 2012
(Rupees in '000)			
<b>15. TAXATION</b>			
Current		9,431	48
Prior		-	(54)
		<u>9,431</u>	<u>(6)</u>
Deferred		-	(221,394)
		<u>9,431</u>	<u>(221,400)</u>

**16. EARNING PER SHARE  
- Basic and diluted**

Profit / (loss) attributable to ordinary shareholders	(Rupees in '000)	343,983	(302,901)
Weighted average numbers of shares		<u>58,128,172</u>	<u>58,128,172</u>
Earning / (loss) per shares - Rupees		<u>5.92</u>	<u>(5.21)</u>

**17. TRANSACTION WITH RELATED PARTIES**

The related party comprise of associated undertakings, key management personnel and post employment benefit plan. The Company carries out transactions with various related parties as per agreements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	March 31, 2013	March 31, 2012
	(Rupees in '000)	
<b>Associates</b>		
Sales of scrap material	676	686
Loan received from related party	13,000	182,000
Loan repaid to related party	124,000	240,000
Purchase of cement	1,343	268
Transfer of employees loan and assets	744	-
Mark-up expense	47,556	-
<b>Key management personnel</b>		
Loan received from sponsor	41,000	-
Sale of residential plot/Bungalows	770	98,268
Sale of commercial plot	37,109	-
Mark-up expense	7,027	-
<b>Post employment benefit plan</b>		
Amount received from employees gratuity fund	-	3,500

**18. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on April 29, 2013 by the Board of Directors of the Company.

**19. GENERAL**

Figures have been rounded-off to the nearest thousands of rupees and comparative figures have been reclassified where ever necessary.

  
Chief Executive

  
Director



If undelivered please return to:  
**JAVEDAN CORPORATION LIMITED**  
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