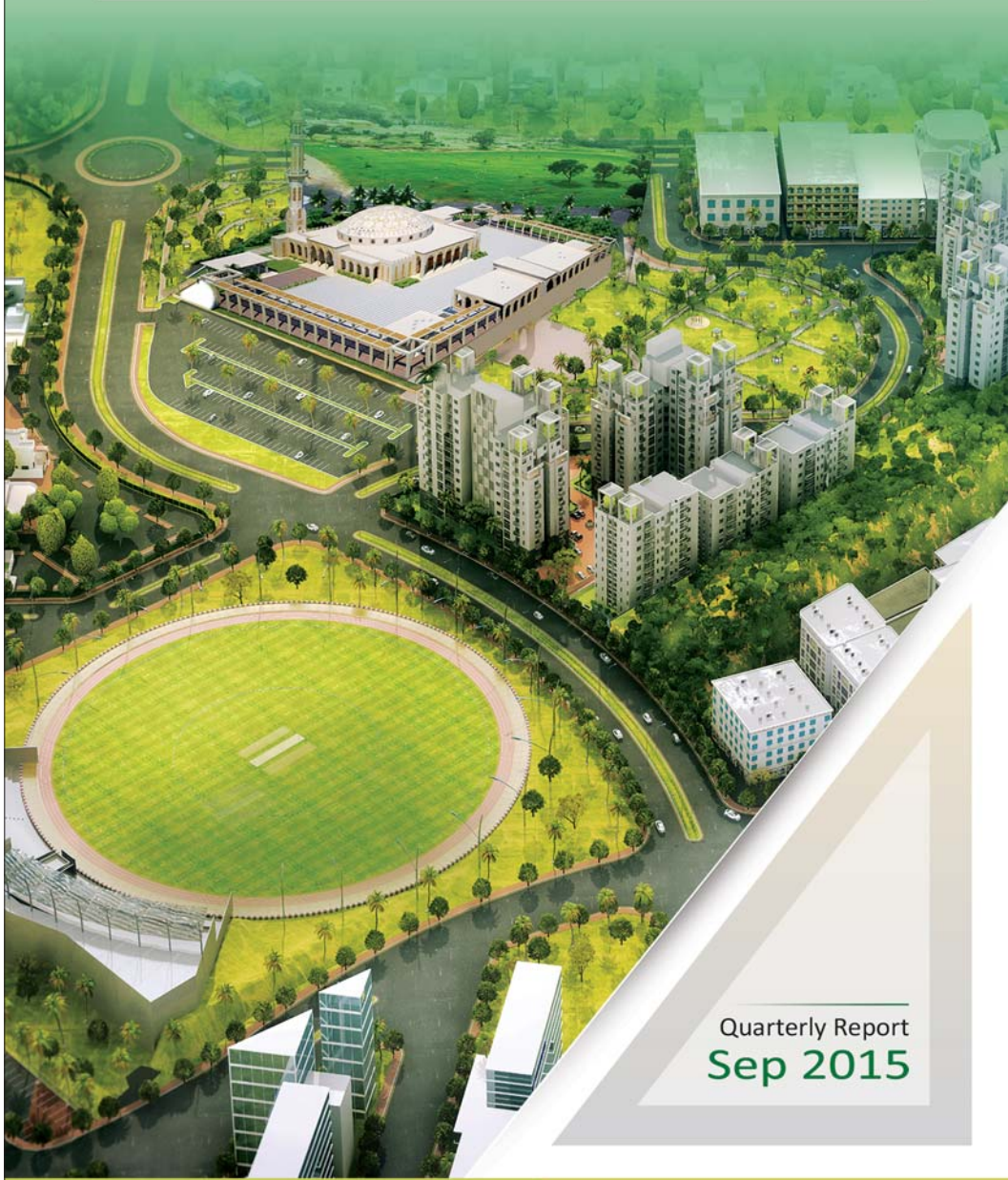




# Condensed interim Financial Report

For three Months - 1st Quarter Ended September 30, 2015



Quarterly Report  
**Sep 2015**



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## Corporate Information

### Board of Directors

Arif Habib	Chairman
Samad A. Habib	Chief Executive
Abdul Qadir	Director
Alamgir A. Sheikh	Director
Hassan Ayub Adhi	Director
Kashif A. Habib	Director
Muhammad Ejaz	Director
Muhammed Siddiq Khokhar	Director
Syed Ali Zulqarnain	Director

### Chief Financial Officer & Company Secretary

Syed Muhammad Talha

### Audit Committee

Abdul Qadir	Chairman
Kashif A. Habib	Member
Muhammad Ejaz	Member
Yasir Ghori	Secretary

### HR & Remuneration Committee

Arif Habib	Chairman
Samad A. Habib	Member
Muhammad Ejaz	Member

### Auditors

Haroon Zakaria & Co.  
Chartered Accountants

Deloitte Yousuf Adil  
Chartered Accountants

### Bankers

Allied Bank Limited  
AlBaraka Pakistan Limited  
Askari Bank Limited  
Bank Alfalah 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)

### Share Registrar

Central Depository Company of  
Pakistan Limited, CDC House,  
99-B, Block 'B' S.M.C.H.S,  
Shahrah-e-Faisal, Karachi.

### Site Office

Naya Nazimabad, Manghopir Road, Karachi -75890  
Tel : 92-21-32061997-98, 32061903-04  
Fax: 92-21-36770144  
Website: [www.nayanazimabad.com](http://www.nayanazimabad.com)

## Directors' Report to the Members

Dear Shareholders,

On behalf of the Board of Directors of Javedan Corporation Limited (JCL), I am pleased to present the financial report for the 1st quarter ended September 30, 2015

### Overview

During the period under review, the Company recorded sale of Rs.197.015 million as compared to the sale of Rs.191.669 million in the corresponding period of last year. Profit after Tax (PAT) for the period is Rs.98.012 million as against PAT of Rs. 44.567 million in the corresponding period of last year. You will be pleased to note that the Company is able to convert huge/peak accumulated losses of Rs.4,736 million of 2012 into profit after many years and now the reserves are positive by Rs.40.43 million. This has been possible with recording of sales of around 21% of total project. During launch of the project the banking loans are significantly reduced from Rs.4.5 billion to Rs.2.4 billion. Further, the Company is current with all banking obligations. The plot prices are also increased from prelaunch price of Rs.6,300 per sq. yard to Rs.12,000 per sq.yard and collection / recovery percentage is more than 84 %. This shows the success of the project and market confidence in NayaNazimabad.

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

Particulars	September 30, 2015 (Un-Audited)	September 30, 2014 (Un-Audited)
	(Rupees in thousands)	
Net sales	197,015	191,669
Cost of sales	(125,904)	(65,343)
Gross Profit	71,111	126,326
Profit before Taxation	17,182	53,695
Taxation	80,830	(9,128)
Profit after taxation	98,012	44,567
EPS - Basic (in rupees)	0.87	0.40
EPS - Diluted (in rupees)	0.45	0.20

### Development Progress

The infrastructure development phase is already being carried out in blocks A,B,C and D of Phase I that include the laying of sewerage, storm water, water lines, power cabling, and Communication network, construction of roads, pavements and parks. Further, the Company is also developing beautiful Parks in residential Blocks. The Company has already given possession of plots to some customers who have prepaid their dues and are willing to start construction on immediate basis in accordance with the approved design / bye laws. The company hopes to start giving possession on due date and will complete by March 2016.

## Quarterly Report 2015

Construction of bungalows is being carried out at fast pace and it is likely that the first batch of bungalows will be completed by the end of this calendar year, while the work on remaining bungalows is expected to complete by the end of third quarter of current financial year.

Currently, we are focusing on improving access to Naya Nazimabad from North Nazimabad and North Karachi. Further, the construction of 4000 Road from North Karachi is already started and expected to be completed within six months time. It will provide alternative route to Naya Nazimabad Allottees. The Company is actively engaged for widening of Nusrat Bhutto/Anwer Shamim road connecting NayaNazimabad to SakhiHasan (North Nazimabad). Further, the Company is in close co-ordination with Government for the construction of 2000 Road from Nagan Chowrangi as this will provide signal free corridor to NayaNazimabad allottees from Shahrah-e-Faisal Road.

### Future Outlook

The Company is also working on value added projects and currently focusing on the construction of Grand Mosque, Naya Nazimabad Gymkhana Club and Naya Nazimabad School. The groundbreaking ceremony of these projects will soon be held prior to the end of this calendar year followed by the commencement of fast paced construction of these projects. These initiatives will enhance the value of NayaNazimabad project by making available amenities of good life style to its residents.

The Company has so far focused on ensuring that delivery of phase 1 is made on time. Delivery of 1st phase will not only settle the outstanding banking liabilities of the company but would enhance the value of unsold property. Plans are being made to develop commercial sites of the property following which 2nd phase would be launched. Market conditions are getting better due to improved security situations of Karachi and declining interest rates in Pakistan. In view of above future of the company looks stable.

### 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 for their support and cooperation. We would also like to thank Board of Revenue, Lyari Development Authority, 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: October 26, 2015

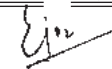
**CONDENSED INTERIM  
BALANCE SHEET (UN-AUDITED)**

AS AT SEPTEMBER 30, 2015

	(Un-audited) September 30, 2015	(Audited) June 30, 2015
	Note	(Rupees in '000)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	6	1,544,583
Intangible assets		2,719
Deferred taxation		744,828
Long term security deposits		3,440
<b>Total non-current assets</b>		<b>2,295,570</b>
<b>Current assets</b>		
Development properties	7	7,971,726
Trade debts		3,001,729
Advances	8	49,490
Trade deposits, short term prepayments and other receivables	9	645,931
Cash and bank balances		26,020
<b>Total current assets</b>		<b>11,694,896</b>
<b>Total assets</b>		<b>13,990,467</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Authorised share capital</b>		
Ordinary share capital		1,200,000
Preference share capital		1,200,000
<b>Issued, subscribed and paid-up share capital</b>		
Ordinary share capital		1,166,526
Preference share capital		1,120,213
<b>Reserves</b>		<b>40,430</b>
<b>Surplus on revaluation of freehold land</b>		<b>2,327,169</b>
		6,515,927
<b>Non-current liabilities</b>		
Long term finance	11	965,627
Liabilities against assets subject to finance lease		931
Deferred liabilities		6,490
<b>Total non-current liabilities</b>		<b>973,048</b>
<b>Current liabilities</b>		
Trade and other payables	12	217,074
Mark-up accrued	13	336,753
Advance from customers		451,434
Short term borrowings	14	2,381,287
Current maturity of: Long term finance		787,064
Liabilities against assets subject to finance lease		711
<b>Total current liabilities</b>		<b>4,174,323</b>
<b>Contingencies and commitments</b>	15	
<b>Total equity and liabilities</b>		<b>13,990,467</b>



Chief Executive



Director

07



**CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT - (UN-AUDITED)  
FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2015**

	Quarter Ended	
	September 30, 2015	September 30, 2014
Note	(Rupees in '000)	
Sales	197,015	191,669
Cost of sales	(125,904)	(65,343)
<b>Gross profit</b>	<b>71,111</b>	<b>126,326</b>
<b>Expenses</b>		
Administrative expenses	16 (36,172)	(33,079)
Marketing and selling expenses	(2,158)	(6,349)
Finance cost	(29,028)	(66,485)
	<b>(67,358)</b>	<b>(105,913)</b>
Other income	17 13,428	33,282
<b>Profit before taxation</b>	<b>17,182</b>	<b>53,695</b>
<b>Taxation</b>		
Current	18 (1,970)	(9,128)
Deferred	18 82,800	-
	<b>80,830</b>	<b>(9,128)</b>
<b>Profit after taxation</b>	<b>98,012</b>	<b>44,567</b>
-----Rupees-----		
Restated		
<b>Earning per share</b>		
Basic	19 0.87	0.40
Diluted	19 0.45	0.20

  
Chief Executive

  
Director

**CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)  
FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2015**

	<b>Quarter Ended</b>	
	<b>September 30, 2015</b>	<b>September 30, 2014</b>
	<b>(Rupees in '000)</b>	
<b>Profit after taxation</b>	<b>98,012</b>	<b>44,567</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b><u>98,012</u></b>	<b><u>44,567</u></b>

  
Chief Executive

  
Director

**CONDENSED INTERIM  
CASH FLOW STATEMENT - (UN-AUDITED)  
FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2015**

	<b>Quarter Ended</b>	
	September 30, 2015	September 30, 2014
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,182	53,695
<b>Adjustments:</b>		
Depreciation	2,273	2,160
Amortization	527	527
Finance cost	29,028	66,485
Interest income	(18)	(70)
<b>Cash flow from operating activities before working capital changes</b>	48,991	122,796
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Development properties	51,286	19,973
Trade debts	117,038	(123,967)
Advances	2,690	(5,798)
Deposits, prepayments and other receivables	17,764	10,691
<b>Increase / (decrease) in current liabilities</b>		
Advance from customers	(174,139)	(69,941)
Trade and other payables	(36,620)	(6,241)
	(21,981)	(175,283)
<b>Net cash generated from/(used in) operations</b>	27,010	(52,487)
Income tax paid	(587)	(646)
Finance cost paid (including borrowing cost capitalized)	(90,722)	(155,637)
Deferred liability	(286)	4,297
<b>Net cash used in operating activities</b>	(64,585)	(204,473)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(446)	(2,977)
Interest received	18	70
Long term receivable from customers	-	53,335
<b>Net cash (used in)/generated from investing activities</b>	(428)	50,428
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	(114,462)	(666,230)
Principal repayment of finance lease	(83)	(139)
Proceeds from short term borrowings	92,724	814,962
<b>Net cash (used in)/generated from financing activities</b>	(21,821)	148,593
<b>Net decrease in cash and cash equivalent</b>	(86,834)	(5,453)
<b>Cash and cash equivalent at beginning of the period</b>	112,854	7,489
<b>Cash and cash equivalent at end of the period</b>	26,020	2,036

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 QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2015**

	Ordinary Share capital	Share Premium	Preference Share capital	Revenue Reserves			Total
				Capital reserves	General reserve	Accumulated loss	
(Rupees in '000)							
<b>Balance as at June 30, 2014</b>	583,253	7,942	1,120,253	11,966	63,500	(1,259,726)	527,188
<b>Transaction with owners</b>							
Conversion of preference shares into ordinary shares	10	45	(40)	-	-	-	15
Dividend at 12% on conversion of preference shares into ordinary shares	-	-	-	-	-	(15)	(15)
Profit for the period	-	-	-	-	-	800,521	800,521
Other comprehensive income	-	-	-	-	-	(293)	-
Right shares issued	583,263	-	-	-	-	800,228	1,383,491
Transfer of surplus on revaluation of land	-	-	-	-	-	298,037	298,037
<b>Balance as at June 30, 2015</b>	<b>1,166,526</b>	<b>7,987</b>	<b>1,120,213</b>	<b>11,966</b>	<b>63,500</b>	<b>(161,476)</b>	<b>2,208,716</b>
Profit for the quarter and three months ended September 30, 2015	-	-	-	-	-	98,012	98,012
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	98,012	98,012
Transfer of surplus on revaluation of land	-	-	-	-	-	20,458	20,458
<b>Balance as at September 30, 2015</b>	<b>1,166,526</b>	<b>7,987</b>	<b>1,120,213</b>	<b>11,966</b>	<b>63,500</b>	<b>(43,007)</b>	<b>2,327,185</b>

  
Chief Executive

  
Director

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2015**

**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 under the repealed Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on Karachi Stock Exchange. The registered office of the Company is located at Arif Habib Center, 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 was approved by Lyari Development Authority vide letter number LDA/PP/2010/255 on March 02, 2010 and revised master plan approved vide letter No CTP/LDA/112 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011 and revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013

**2 BASIS OF PREPARATION**

- 2.1** These condensed interim financial information of the Company for the 1st quarter ended September 30, 2015 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 of thousand Rupees.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies, applied in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2015.

**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, 2015.

	Note	September 30, 2015 (Rupees in '000)	June 30, 2015
<b>6 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	6.1	<u>1,544,583</u>	<u>1,546,410</u>
<b>6.1 Operating Fixed Assets</b>			
Opening written down value		1,546,410	1,089,173
Additions during the period	6.2	446	6,455
Revaluation during the period		-	459,963
Disposals during the period - cost		-	(276)
Depreciation charge for the period		(2,273)	(9,028)
Depreciation charge on disposal		-	123
Closing written down value		<u>1,544,583</u>	<u>1,546,410</u>
<b>6.2 Additions during the period</b>			
Furniture, fixtures and equipments		400	3,377
Vehicles		46	3,078
		<u>446</u>	<u>6,455</u>
<b>7 DEVELOPMENT PROPERTIES</b>			
<b>Land</b>			
Opening balance		8,151,484	8,151,484
Add: Acquired during the period		-	-
		8,151,484	8,151,484
<b>Development expenditure</b>			
Opening balance		1,971,651	1,449,763
Add: Incurred during the period		106,425	521,879
		2,078,076	1,971,642
<b>Borrowing costs related to land</b>			
Opening balance		1,054,004	789,259
Add: Capitalized during the period		61,429	264,745
		1,115,433	1,054,004
		11,344,994	11,177,130
<b>Less: Transferred to cost of sales to date</b>		(2,222,577)	(2,096,673)
<b>Transferred to receivables from customer to date</b>		(1,150,691)	(1,118,875)
		<u>7,971,726</u>	<u>7,961,582</u>

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	Note	September 30, 2015	June 30, 2015
		(Rupees in '000)	
<b>8</b>	<b>ADVANCES</b>		
	<b>Considered good</b>		
	Advances to suppliers	7,864	12,649
	Advances to contractors	32,924	33,637
	Advances against services and expenses	8,702	5,894
		<u>49,490</u>	<u>52,180</u>
<b>9</b>	<b>DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	<b>Deposits</b>		
	Guarantee margin	225	225
	With contractors	2,680	2,680
	Security deposit with Sindh Building Control Authority	3,345	3,345
	Others	599	46
		<u>6,849</u>	<u>6,296</u>
	<b>Prepayments</b>	<u>1,540</u>	<u>2,143</u>
	<b>Other receivables - Considered good</b>		
	<b>Related party</b>		
	International Builders and Developers (Private) Limited	556	556
	Sales tax refundable	4,703	4,703
	Excise duty refundable	574	574
	Development charges recoverable from customer 9.1	630,361	648,789
	Others	1,349	634
		<u>636,987</u>	<u>654,700</u>
		<u>645,931</u>	<u>663,695</u>
<b>9.1</b>	<b>Development charges recoverable from customer</b>		
	Opening balance	7 648,789	521,132
	Incurred During the period	31,816	410,198
	Less: Development charges received	(50,244)	(282,541)
	<b>Balance Recoverable</b>	9.1.1 <u>630,361</u>	<u>648,789</u>
<b>9.1.1</b>	Total Expenditure Incurred	1,150,691	1,118,875
	Less: Recovered from the Customer	(520,330)	(470,086)
		<u>630,361</u>	<u>648,789</u>

	September 30, 2015	June 30, 2015	
	(Rupees in '000)		
<b>10 RESERVES</b>			
<b>Capital reserves</b>			
Tax holiday reserve	11,966	11,966	
Share Premium	7,971	7,942	
<b>Revenue reserve</b>			
General reserves	63,500	63,500	
Accumulated losses	(43,007)	(161,477)	
	20,493	(97,977)	
	40,430	(78,069)	
<b>11 LONG TERM FINANCE - SECURED</b>			
<b>From banking companies</b>			
<b>Allied Bank Limited</b>			
Medium term finance facility	200,000	200,000	
Debt asset swap arrangement	361,266	361,266	
	561,266	561,266	
<b>National Bank of Pakistan Limited</b>			
Term Finance Certificates	891,425	905,887	
	891,425	905,887	
<b>Faysal Bank Limited</b>			
Term Finance Certificates	100,000	200,000	
	100,000	200,000	
<b>Term loans - Secured</b>			
BankIslami Pakistan Limited	200,000	200,000.00	
<b>Total long term financing</b>	1,752,691	1,867,153	
<b>Current maturity of long term finance</b>	(787,064)	(901,526)	11.1
	965,627	965,627	
<b>11.1 Current maturity of long term finance</b>			
<b>Allied Bank Limited</b>			
Medium term finance facility	200,000	200,000	
Debt asset swap arrangement	361,265	361,265	
	561,265	561,265	
<b>National Bank of Pakistan Limited</b>			
Term Finance Certificates	28,924	43,386	
<b>Faysal Bank Limited</b>			
Term Finance Certificates	100,000	200,000	
<b>Term loans - Secured</b>			
Bank Islami Pakistan Limited	96,875	96,875	
	787,064	901,526	



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	September 30, 2015	June 30, 2015
<b>12 TRADE AND OTHER PAYABLES</b>	(Rupees in '000)	
Creditors	6,735	13,034
Accrued liabilities	185,351	209,298
Retention money payable	5,049	13,073
Power Cement Limited - Related Party	1,626	3,185
Withholding tax payable	4,177	951
Unclaimed dividend	2,834	2,834
Income tax payable	11,302	9,919
	<u>217,074</u>	<u>252,294</u>
<b>13 MARKUP ACCRUED</b>		
Mark up to Banking Companies	116,590	110,877
Mark up to Related Party	220,162	226,141
	<u>336,753</u>	<u>337,018</u>
<b>14 SHORT TERM BORROWINGS</b>	September 30, 2015	September 30, 2014
<b>From banking companies - secured</b>	(Rupees in '000)	
Summit Bank Limited	135,000	135,000
Sindh Bank Limited	196,287	403,563
	<u>331,287</u>	538,563
<b>Related parties - unsecured</b>		
Loan from sponsor - Interest bearing		
- Haji Abdul Ghani	335,000	335,000
- Shunaid Qureshi	165,000	165,000
Arif Habib Corporation Limited	300,000	-
International Complex projects Limited	1,250,000	1,250,000
	<u>2,381,287</u>	<u>2,288,563</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 Contingencies</b>		
There were no changes in contingencies since the last audited financial statements as at June 30, 2015.		
<b>15.2 Commitments</b>		
Dividend on preference shares	574,224	480,094
Guarantee in favour of Sindh Building Control Authority (SBCA)	6,960	6,960
	<u>581,184</u>	<u>487,055</u>

	September 30, 2015	June 30, 2015
<b>16 ADMINISTRATIVE EXPENSES</b>	<b>(Rupees in '000)</b>	
Salaries, wages and other benefits	14,778	14,755
Fees and subscriptions	1,375	1,266
Depreciation	2,273	2,160
Amortization	527	527
Vehicle running expenses	2,740	2,333
Legal and professional	658	162
Repair and maintenance	924	741
Rent, rates and taxes	842	793
Utilities	6,711	6,065
Donation	1,195	722
Communication	752	706
Travelling and conveyance	169	118
Insurance	989	748
Printing and stationery	187	279
Entertainment	370	366
Purchase service transportation	508	514
General expenses	1,173	825
	<u>36,172</u>	<u>33,080</u>
<b>17 OTHER INCOME</b>	<b>(Rupees in '000)</b>	
Income from cancellation of bookings	12,953	2,568
Profit on deposits	18	70
Discount income	-	26,748
Cricket Ground income	457	2,987
Miscellaneous	-	909
	<u>13,428</u>	<u>33,282</u>
<b>18 TAXATION</b>		
<b>Current tax</b>		
For the period	(1,970)	(9,128)
<b>Deferred tax</b>	82,800	-
	<u>80,830</u>	<u>(9,128)</u>

	September 30, 2015	September 30, 2014 (Restated)
<b>19 EARNING PER SHARE</b>		
<b>Basic</b>		
Profit after tax (Rupees in '000)	<u>98,012</u>	<u>44,567</u>
Weighted average number of ordinary shares	<u>112,704,678</u>	<u>112,704,678</u>
Earning per share - (In Rupees)	<u>0.87</u>	<u>0.40</u>
<b>Diluted</b>		
Profit after tax (Rupees in '000)	<u>98,012</u>	<u>44,567</u>
Weighted average number of ordinary shares	<u>219,524,590</u>	<u>219,524,590</u>
Earning per share - (In Rupees)	<u>0.45</u>	<u>0.20</u>

**20 TRANSACTIONS 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 balances and transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	September 30, 2015	June 30, 2015
	(Rupees in '000)	
<b>Associates</b>		
Purchase of cement (OPC/SRC)	5,686	18,211
Payments made for purchase of cement	6,162	20,867
Sale of plots	-	200,576
Receipt against sales of plot	-	40,865
Loan received	300,000	1,637,000
Loan repaid	-	387,000
Mark-up expense capitalised	37,276	16,109
Mark-up paid	-	16,114
<b>Key management personnel</b>		
Loan received	-	995,000
Loan repaid	-	1,623,200
Mark-up expense capitalised	11,295	174,153


	September 30, 2015	June 30, 2015
	(Rupees in '000)	
<b>Other related party</b>		
Sale of residential plots	-	208,123
Receipts against Sale of residential plots	-	60,000
Loan received	-	540,000
Loan repaid	-	40,000

**21 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on October 26, 2015 by the Board of Directors of the Company.

**22 GENERAL**

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

  
Chief Executive

  
Director

## JAVEDAN CORPORATION LIMITED

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CORPORATE