

JAVEDAN

CORPORATION LIMITED



Quarterly Report
March 2016



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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
Faisal Anees Bilwani	Director

CFO & Company Secretary

Syed Muhammad Talha

Audit Committee

Abdul Qadir	Chairman
Kashif A. Habib	Member
Muhammad Ejaz	Member
Owais Ahmed	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

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

Directors' Report to the Members

Dear Shareholders,

The Board of Directors of Javedan Corporation Limited (JCL) takes pleasure in presenting the financial performance of the company together with the financial report for the nine months and 3rd quarter ended March 31, 2016.

Financial Performance

During the period under review, the Company recorded sale of Rs.603.3 million, an increase of 60% as compared to the sale of Rs.240.7 million in the corresponding period of last year. Profit after Tax (PAT) for the period at Rs.240.9 million was lower than PAT of Rs. 388 million reported in the corresponding period of last year. This represents other income recognized during the corresponding period amounting to Rs.223 million. During the period, the Company is current with all its banking obligations and has fully repaid the Banking Loans of Allied Bank Limited and Faysal Bank Limited. Collections / recovery from customers are more than 88 % of the due amount shows the continued confidence of the allottees in Naya Nazimabad.

Following is the comparative summary of financial results:

Particulars	Mar 31,	Mar 31,	Mar 31,	Mar 31,
	2016	2015	2016	2015
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	Nine Months Ended		Quarter Ended	
	(Rupees in thousands)		(Rupees in thousands)	
Net Sales	603,348	240,759	316,446	89,231
Cost of sales	(310,432)	(61,290)	(224,185)	(6,121)
Gross Profit	292,916	179,469	92,261	83,110
Profit before taxation	111,949	159,216	27,951	17,905
Taxation	128,967	228,865	131,836	99,110
Profit after taxation	240,915	388,081	159,787	117,015
EPS - Basic (in rupees)	2.00	3.22	1.33	0.97
EPS - Diluted (in rupees)	1.21	1.95	0.80	0.56

Development Performance

The Company is focusing on infrastructure development work in all Blocks which include laying of sewerage, storm water, water lines, power cabling and construction of roads. The Company is also focusing on development of green belts and park. The Management is hopeful that after completion of remaining work, possession will be handed over to allottees before the end of current financial year.

Construction of built up bungalows is carried out at a fast pace and it is likely to deliver the first batch of bungalows before the end of current financial year. To expedite further, the Company has entered into an agreement with Turkish Company for the construction of Banglows with the new technology. This will not only reduce the duration period but also add quality to the product.

Just a few minutes away from the signal-free corridors and from the prominent Rashid Minhas Road, Naya Nazimabad lies at the heart of the bustling metropolis. Moreover, schools, restaurants, shopping malls, and healthcare facilities are located nearby as well as planned within the project with public transport services readily available at all times. The Introduction of Green Line and Orange Line buses in the city shall also help and improve the connectivity of the project with the City. The Coaster facility will also be available to the allottees till Green line station which is 2 Km from Naya Nazimabad at Sakhi Hasan.

Corporate Social Responsibility (CSR)

The Company actively participates in various social work initiatives as part of its corporate social responsibility. In this regard, Company has been working with many reputable organization and NGOs in Pakistan. Some of social community initiatives during this period are as follows:

- JCL has always been supporting sports and healthy activities. JCL sponsored 17th National Seniors Cup tournament and also sponsored Family Festival in Shaukat Khanum Memorial Hospital. JCL had also sponsored 35th Chief of Air Staff Open Golf Championship at Air men Golf Club. The Company has also organized an event in the honor of old Cricket Legends.
- Naya Nazimabad participated in "MY KARACHI" festival, organized by Karachi Chamber of Commerce and Industries at Karachi Expo Center.
- JCL has also contributed to disable persons, welfare associations through cash and kind.

Future Outlook

The Company is set to deliver the plots in Block A & C and start giving possession of sold houses in Block B before the end of current financial year in June. Additional plots in Block M & N are being offered for allotment which is expected to be booked before the end of current year. This initiative will help in booking more revenues and will allow the Company for launching of the next phase in the next financial year.

Acknowledgement

The Board takes this opportunity to appreciate employees for their dedication, commitment and contributions towards helping us achieve our objectives. The Board also extends its appreciation to Government authorities, suppliers and above all allottees of plots and houses at Naya Nazimabad for their unwavering support and cooperation. 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 28, 2016

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2016

		(Unaudited) March 31, 2016	(Audited) June 30, 2015
ASSETS	Note	(Rupees in '000)	
Non-current assets			
Property and equipment	5	1,545,064	1,546,410
Intangible asset		1,667	3,246
Deferred taxation		797,028	662,028
Long term security deposits		4,279	3,440
		<u>2,348,038</u>	<u>2,215,124</u>
Current assets			
Development properties	6	8,254,535	7,961,582
Trade debts - Considered good		2,908,451	3,118,767
Advances		293,099	52,180
Trade deposits, short term prepayments and other receivables	7	587,501	663,695
Cash and bank balances		37,736	112,854
		<u>12,081,322</u>	<u>11,909,078</u>
		<u>14,429,360</u>	<u>14,124,202</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised			
Ordinary shares	8	1,700,000	1,200,000
Preference shares	8	1,200,000	1,200,000
Issued, subscribed and paid up capital			
Ordinary shares	8	1,293,683	1,166,526
Preference shares	8	914,713	1,120,213
Reserves		336,615	(78,024)
		<u>2,545,011</u>	<u>2,208,715</u>
Surplus on revaluation of land		6,441,003	6,536,385
Non-current liabilities			
Long term finance - Secured	9	1,158,141	965,626
Liabilities against assets subject to finance lease		1,606	931
Deferred liabilities		4,294	6,776
		<u>1,164,041</u>	<u>973,333</u>
Current liabilities			
Trade and other payables	10	353,547	252,294
Mark-up accrued	11	217,643	337,018
Advance from customers		583,710	625,573
Short term borrowings	12	2,919,700	2,288,563
Current maturity of :			
Long term finance	9	203,837	901,527
Liabilities against assets subject to finance lease		867	794
		<u>4,279,305</u>	<u>4,405,769</u>
TOTAL EQUITY AND LIABILITIES		<u>14,429,360</u>	<u>14,124,202</u>
Contingencies and commitments	13		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

06  Chief Executive

 Director

**CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016 (Rupees in '000)	March 31, 2015	March 31, 2016 (Rupees in '000)	March 31, 2015
Revenue		603,348	240,759	316,446	89,231
Cost of sales		<u>(310,432)</u>	<u>(61,290)</u>	<u>(224,185)</u>	<u>(6,121)</u>
Gross profit		292,916	179,469	92,261	83,110
Marketing and selling expenses		(22,868)	(8,752)	(15,049)	(1,931)
Administrative expenses	14	(114,072)	(103,031)	(41,345)	(36,234)
Other income	15	<u>27,093</u>	<u>239,309</u>	<u>11,627</u>	<u>15,299</u>
Profit from operations		183,069	306,995	47,494	60,244
Finance cost		<u>(71,120)</u>	<u>(147,779)</u>	<u>(19,542)</u>	<u>(42,339)</u>
Profit before taxation		111,949	159,216	27,951	17,905
Taxation	16	128,967	228,865	131,836	99,110
Profit after taxation		<u>240,915</u>	<u>388,081</u>	<u>159,787</u>	<u>117,015</u>
Earnings per share					
Basic	17	<u>2.00</u>	<u>3.22</u>	<u>1.33</u>	<u>0.97</u>
Diluted	17	<u>1.21</u>	<u>1.95</u>	<u>0.80</u>	<u>0.56</u>

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Chief Executive


Director

**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	Nine Months Ended		Quarter Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation	240,915	388,081	159,787	117,015
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>240,915</u></u>	<u><u>388,081</u></u>	<u><u>159,787</u></u>	<u><u>117,015</u></u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

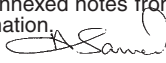

Chief Executive


Director

**CONDENSED INTERIM
CASH FLOW STATEMENT - (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016**

	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in '000)	
Profit before taxation	111,949	159,216
Adjustments for non-cash charges and other items		
Depreciation	6,191	6,644
(Gain)/Loss on sale of fixed assets	(615)	8
Amortization	1,580	1,312
Finance cost	71,120	147,779
Interest income	(119)	(322)
	78,276	155,421
Cash generated from operating activities before working capital changes	190,225	314,637
(Increase) / decrease in current assets		
Development properties	(100,882)	77,573
Trade debts	210,316	(590,044)
Advances	(240,919)	(50,194)
Deposits, prepayments and other receivables	76,194	(171,148)
	(55,291)	(733,813)
Increase / (decrease) in current liabilities		
Advance from customers	(41,863)	(19,120)
Trade and other payables	94,131	17,503
	52,269	(1,617)
Net cash generated / (used in) from operations	187,203	(420,793)
Income tax paid	1,088	(12,790)
Finance cost paid	(382,566)	(329,068)
Gratuity paid	(2,482)	1,760
Net cash used in operating activities	(196,757)	(760,891)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for fixed capital expenditure	(4,998)	(5,596)
Fixed asset sale proceeds	766	93
Increase in long term security deposits - net	(839)	-
Long term receivable from customers	-	402,415
Interest received	119	322
Net cash (used in) / generated from investing activities	(5,071)	397,234
CASH FLOWS FROM FINANCING ACTIVITIES		
Subscription received against right Issue	-	583,263
Repayment of long term finance - net	(505,175)	(1,141,157)
Net proceeds from short term borrowing	631,137	917,962
Principal repayment of finance lease	748	(336)
Net cash generated from financing activities	126,710	359,732
Net decrease in cash and bank balances	(75,118)	(3,925)
Cash and bank balances at beginning of the period	112,854	7,489
Cash and bank balances at end of the period	37,736	3,564

The annexed notes from 1 to 20 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 AND QUARTER ENDED MARCH 31, 2016**

	Ordinary Share capital	Share Premium	Preference Share capital	Capital reserves	Revenue Reserves		Total
					General	Accumulated (losses)/profit	
← (Rupees in '000) →							
Balance as at July 01, 2014	583,253	7,942	1,120,253	11,966	63,500	(1,259,726)	527,188
Profit for the period	-	-	-	-	-	388,081	388,081
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	-	388,081	388,081
Subscription received against Right issue	583,263	-	-	-	-	-	583,263
Transfer of surplus on revaluation of land	-	-	-	-	-	49,672	49,672
Transaction with the owners:							
Conversion of preference shares into ordinary shares	10	45	(40)	-	-	-	15
Dividend at 12% on conversion of preference shares into ordinary shares	-	-	-	-	-	(15)	(15)
Balance as at March 31, 2015	1,166,526	7,987	1,120,213	11,966	63,500	(821,988)	1,548,204
Balance as at July 01, 2015	1,166,526	7,987	1,120,213	11,966	63,500	(161,477)	2,208,715
Profit for the period	-	-	-	-	-	240,915	240,915
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	240,915	240,915
Transfer of surplus on revaluation of land	-	-	-	-	-	95,382	95,382
Transaction with the owners:							
Conversion of preference shares into ordinary shares	127,157	170,789	(205,500)	-	-	-	92,446
Dividend at 12% on conversion of preference shares into ordinary shares	-	-	-	-	-	(92,446)	(92,446)
Balance as at March 31, 2016	1,293,683	178,776	914,713	11,966	63,500	82,373	2,545,011

The annexed notes from 1 to 20 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 AND QUARTER ENDED MARCH 31, 2016**

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 the Pakistan 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, 2011 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 period ended March 31, 2016 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, 2015.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of the condensed interim financial information in conformity with the 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, 2015.
- 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 30 June 2015.

(Unaudited)
March 31, March 31,
2016 2015
(Rupees in '000)

5. PROPERTY AND EQUIPMENT

During the period following additions and disposals were made:

5.1 Additions during the period

Furniture, fixtures and equipment	490	1,048
Vehicles	2,737	2,342
Computer equipment	1,264	-
Other Assets	508	2,206
	4,998	5,596

5.2 Disposals during the period:

Furniture, fixtures and equipment	67	221
Vehicles	899	-
	966	221

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		(Rupees in '000)	
6. DEVELOPMENT PROPERTIES			
Land			
Opening balance		8,151,484	8,151,484
Development expenditure			
Opening balance		1,971,642	1,449,763
Add: Incurred during the period / year		628,116	521,879
		2,599,758	1,971,642
Borrowing costs			
Opening balance		1,054,004	789,259
Add: Capitalized during the period / year		192,070	264,745
		1,246,074	1,054,004
Less:		11,997,316	11,177,130
Transferred to cost of sales to date		(2,407,191)	(2,096,673)
Transferred to receivables from customers to date		(1,335,590)	(1,118,875)
		8,254,535	7,961,582
7. TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
Guarantee margin		225	225
With contractors		2,680	2,680
Security deposit with Sindh Building Control Authority (SBCA)		3,345	3,345
Others		99	46
		6,348	6,296
Prepayments			
Prepaid rent and insurance		731	2,143
Other receivables - Considered good			
International Builders and Developers (Private) Limited - related party		556	556
Sales tax refundable		4,703	4,703
Development charges recoverable from customer	7.1	573,166	648,789
Excise duty refundable		574	574
Others		1,423	634
		587,501	663,695

			(Unaudited) March 31, 2016	(Audited) June 30, 2015
		Note	(Rupees in '000)	
7.1	Development charges recoverable from customer			
	Opening balance		648,789	521,132
	Incurred During the period		216,716	410,198
	Less: Development charges received		(292,339)	(282,541)
	Balance Recoverable		<u>573,166</u>	<u>648,789</u>
7.1.1	Total Expenditure Incurred		1,335,591	1,118,875
	Less: Recovered from the Customer		(762,425)	(470,086)
			<u>573,166</u>	<u>648,789</u>
8.	SHARE CAPITAL			
	Authorised capital		(Unaudited)	(Audited)
	March 31, 2016	June 30, 2015	March 31, 2016	June 30, 2015
	Number of shares		(Rupees in '000)	
	<u>170,000,000</u>	<u>120,000,000</u>	1,700,000	1,200,000
		Ordinary shares of Rs.10 each		
	<u>120,000,000</u>	<u>120,000,000</u>	1,200,000	1,200,000
		12% Redeemable, cumulative and convertible preference shares of Rs.10 each		
	Issued, subscribed and paid up ordinary share capital			
	March 31, 2016	June 30, 2015	(Unaudited) March 31, 2016	(Audited) June 30, 2015
	Number of shares		(Rupees in '000)	
	8,600,000	8,600,000	86,000	86,000
		Issued for cash		
	47,200,000	47,200,000	472,000	472,000
		Issued under the financial restructuring arrangement		
	200,000	200,000	2,000	2,000
		Issued as fully paid bonus shares		
	(54,268,643)	(54,268,643)	(542,686)	(542,686)
		Shares cancelled due to merger		
	27,332,729	27,332,729	273,327	273,327
		Shares issued in lieu of merger		
	87,390,414	87,390,414	873,904	873,904
		Right shares issued		
	12,913,899	198,156	129,138	1,981
		Shares issued on conversion from preference shares		
	<u>129,368,399</u>	<u>116,652,656</u>	<u>1,293,683</u>	<u>1,166,526</u>

Issued subscribed and paid up preference shares capital

March 31, 2016	June 30, 2015		(Unaudited) March 31, 2016	(Audited) June 30, 2015
Number of shares			(Rupees in '000)	
112,021,300	112,025,300	12% Redeemable, cumulative and convertible preference shares of Rs.10 each	1,120,213	1,120,253
(20,550,000)	(4,000)	Shares cancelled on conversion into ordinary shares	(205,500)	(40)
<u>91,471,300</u>	<u>112,021,300</u>		<u>914,713</u>	<u>1,120,213</u>

	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
		(Rupees in '000)	
9. LONG TERM FINANCE - Secured			
Allied Bank Limited			
- Medium term finance facility		-	200,000
- Debt asset swap arrangement		361,266	361,266
		<u>361,266</u>	<u>561,266</u>
National Bank of Pakistan Limited			
- Term Finance Certificates		876,962	905,887
Faysal Bank Limited			
- Term Finance Certificates		-	200,000
Term loans			
- Bank Islami Pakistan Limited		123,750	200,000
Current maturity of long term finance shown under current liabilities	9.1	(203,837)	(901,526)
	9.2	<u>1,158,141</u>	<u>965,627</u>

	(Unaudited) March 31, 2016	(Audited) June 30, 2015
	(Rupees in '000)	
9.1 Current maturity of long term finance		
Allied Bank Limited		
Medium term finance facility	-	200,000
Debt asset swap arrangement	-	361,265
	-	561,265
National Bank of Pakistan Limited		
Term Finance Certificates	100,712	43,386
Faysal Bank Limited		
Term Finance Certificates	-	200,000
Term loans - Secured		
Bank Islami Pakistan Limited	103,125	96,875
	<u>203,837</u>	<u>901,526</u>
9.2	The terms of all facilities are same as disclosed in annual audited financial statements for the year ended June 30, 2015.	
10. TRADE AND OTHER PAYABLES		
Creditors	20,998	13,034
Accrued liabilities	182,384	209,298
Retention money payable	5,678	13,073
Power Cement Limited - related party	3,662	3,185
Withholding tax payable	9,650	951
Unclaimed dividend	2,834	2,834
Income tax payable	8,342	9,919
Advance received for amenities	120,000	-
	<u>353,547</u>	<u>252,294</u>
11. MARKUP ACCRUED		
Mark up to Banking Companies	58,766	128,150
Mark up to Related Party	158,877	208,867
	<u>217,643</u>	<u>337,018</u>

12. SHORT TERM BORROWINGS	Note	(Unaudited) March 31, 2016	(Audited) June 30, 2015
(Rupees in '000)			
From banking companies - secured			
Summit Bank Limited		135,000	135,000
Sindh Bank Limited		<u>599,700</u>	<u>403,563</u>
		734,700	538,563
Related parties - unsecured			
Loan from sponsors - Interest Bearing			
- Haji Abdul Ghani		335,000	335,000
- Shunaid Qureshi		165,000	165,000
- Arif Habib	12.1	135,000	-
- Aqeel Kareem Dhedhi	12.1	100,000	-
Arif Habib Corporation Limited			
- associated company	12.2	200,000	-
International Complex Project Limited			
- associated company		<u>1,250,000</u>	<u>1,250,000</u>
		2,185,000	1,750,000
	12.3	<u>2,919,700</u>	<u>2,288,563</u>

12.1 This amount represents loan provided by Mr. Arif Habib and Mr. Aqeel Kareem Dhedhi amounting to Rs. 135 million and Rs.100 million at a markup of rate of 3 months KIBOR + 2%. The amount is payable on demand.

12.2 During the period this loan was sanctioned by Arif Habib Corporation limited to the Company carries mark up at the rate of 3 months KIBOR + 2.65% payable on demand and lender being the group company of the borrower, agrees to extend this financing facility to the company.

12.3 The terms of all other facilities are same as disclosed in annual audited financial statements for the year ended June 30, 2015 except for note 12.1 & 12.2.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There were no changes in contingencies since the last audited financial statements as at June 30, 2015.

13.2 Commitments	(Unaudited) March 31, 2016	(Audited) June 30, 2015
(Rupees in '000)		
Dividend on preference shares	579,399	482,248
Guarantee in favor of Sindh Building Control Authority (SBCA)	6,960	6,960
	<u>586,359</u>	<u>489,208</u>

(Unaudited)					
	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Rupees in '000)		(Rupees in '000)	
14. ADMINISTRATIVE EXPENSES					
Salaries, wages and other benefits		46,925	43,604	19,503	16,739
Fees and subscription		4,881	7,869	851	5,389
Depreciation		6,191	6,644	2,291	2,224
Amortization		1,580	1,312	527	259
Vehicle running expenses		8,357	7,152	2,817	2,342
Legal and professional charges		1,865	4,182	566	3,926
Repair and maintenance		6,426	2,046	3,712	660
Rent, rate and taxes		2,759	1,646	788	7
Utilities		17,953	14,403	5,227	1,769
Donation	14.1	2,888	1,137	664	153
Communication		2,683	2,699	1,040	864
Travelling and conveyance		982	675	268	177
Insurance		2,049	3,161	650	725
Printing and stationery		1,969	1,719	467	279
Auditors' remuneration		357	300	-	-
Entertainment		1,707	1,217	754	372
Meeting and convention		359	117	37	-
General expenses		4,140	3,148	1,182	349
		<u>114,072</u>	<u>103,031</u>	<u>41,345</u>	<u>36,234</u>

14.1 None of the directors or their spouses have any interest in the donees' funds.

(Unaudited)					
	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Rupees in '000)		(Rupees in '000)	
15. OTHER INCOME					
Financial assets					
Profit on deposits		119	322	-	219
Discount income		-	211,036	-	-
		<u>119</u>	<u>211,358</u>	<u>-</u>	<u>219</u>
Non-financial assets					
Gain on sale of fixed asset		615	-	-	-
Income from cancellation of bookings		19,781	22,007	10,486	14,016
Miscellaneous		6,579	5,944	1,141	1,064
		<u>27,093</u>	<u>239,309</u>	<u>11,627</u>	<u>15,299</u>

(Unaudited)					
	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Rupees in '000)		(Rupees in '000)	
16. TAXATION					
Current		(6,033)	(2,408)	(3,164)	(890)
Prior		-	131,273	-	-
		<u>(6,033)</u>	128,865	<u>(3,164)</u>	(890)
Deferred		135,000	100,000	135,000	100,000
		<u>128,967</u>	<u>228,865</u>	<u>131,836</u>	<u>99,110</u>

(Unaudited)					
	Note	Nine Months Ended		Quarter Ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Rupees in '000)		(Rupees in '000)	
17. EARNINGS PER SHARE					
Basic					
Profit after tax		<u>240,915</u>	388,081	<u>159,787</u>	<u>117,015</u>
Weighted average numbers of ordinary shares		<u>120,441,426</u>	120,441,426	<u>120,441,426</u>	<u>120,441,426</u>
Earnings per share - (Rupees)		<u>2.00</u>	3.22	<u>1.33</u>	<u>0.97</u>
Diluted					
Profit after tax		<u>240,915</u>	388,081	<u>159,787</u>	<u>117,015</u>
Weighted average numbers of ordinary shares		<u>199,374,021</u>	199,374,021	<u>199,374,021</u>	<u>199,374,021</u>
Earning per share - (Rupees)		<u>1.21</u>	1.95	<u>0.80</u>	<u>0.56</u>

18. BALANCES / 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:

	(Unaudited) March 31, 2016	(Audited) June 30, 2015
Balances with Related Parties		
(Rupees in '000)		
Associates - due to common directorship		
Mark-up Accrued	92,621	-
Receivables Against Sales of Plots	1,565,594	1,540,402
Key Management Personnel		
Mark-up Accrued	66,255	174,153
Other related party		
Receivables Against Sales of Plots	148,123	-
Transactions with Related Parties		
(Rupees in '000)		
Associates - due to common directorship		
Loan received	300,000	387,000
Loan repaid	100,000	293,400
Purchase of cement	44,194	12,696
Mark-up expense	105,622	13,570
Purchase of concrete	41,914	7,471
Amount received for amenities	120,000	-
Key management personnel		
Loan received from sponsors	315,000	1,535,000
Loan repaid	80,000	612,000
Mark-up expense	35,753	113,834

19. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 28, 2016 by the Board of Directors of the Company.

20. GENERAL

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


Chief Executive


Director



JAVEDAN CORPORATION LIMITED

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

Customer Support Center, Javedan Corporation Limited, Naya Nazimabad - Karachi - 75890
UAN: 111-511-611 | www.jcl.com.pk | www.nayanazimabad.com