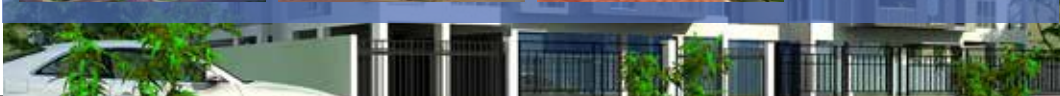


Building a Prosperous Future

JAVEDAN
CORPORATION LIMITED

QUARTERLY REPORT SEPTEMBER 2019







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Company Information

Board of Directors

Arif Habib
 Samad A. Habib
 Abdul Qadir Sultan
 Alamgir A. Sheikh
 Muhammad Ejaz
 Saeed Ahmed
 Darakshan Zohaib
 Muhammed Siddique Khokhar
 Faisal Anees Bilwany

Chairman
 Chief Executive
 Director
 Director
 Director
 Director
 Director
 Director
 Director

Chief Financial Officer & Company Secretary

Muneer Gader

Audit Committee

Abdul Qadir Sultan
 Alamgir A. Sheikh
 Muhammad Ejaz
 Owais Ahmed

Chairman
 Member
 Member
 Secretary

HR & Remuneration Committee

Saeed Ahmed
 Arif Habib
 Muhammad Ejaz
 Samad A. Habib

Chairman
 Member
 Member
 Member



Auditors

Reanda Haroon Zakaria & Co.,
Chartered Accountants

EY Ford Rhodes
Chartered Accountants

Bankers

Allied Bank Limited
Al-Baraka Pakistan Limited
Askari Bank Limited
Bank Al-Falah Limited
BankIslami Pakistan Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Summit Bank Limited
United Bank Limited
The Bank of Punjab
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited

Registered Office

Arif Habib Center,
23, M.T.Khan Road,
Karachi Pakistan - 74000,
Tel : 32460717-19
Fax: 32466824
Website: www.jcl.com.pk

Site Office:

Naya Nazimabad, Manghopir Road, Karachi -75890
Tel : 92-21-32061997-98, 32061903-04,
36770141-42, Fax: 92-21-36770144
Website: www.nayanazimabad.com

Share Registrar

CDC Share Registrar Services Limited,
CDC House, 99-B, Block 'B' S.M.C.H.S
Sharah-e-Faisal, Karachi.

Directors' Report to the Shareholders

We are pleased to present the operational review together with the unaudited condensed interim financial information of the Company for the three months period ended September 30, 2019.

The financial performance of your company has been better as compared to corresponding quarter and the operational performance also remained strong. . The company continued to add value to life at Naya Nazimabad. Our sporting facilities remained vibrantly active and the first flood light departmental football tournament was held. An Educators franchised school became operational and infrastructure improvement and expansion work continued.

During the period under review Company recorded sale of PKR 436.00 million as compared to PKR 403.44 million in the corresponding period. The cost of sale for the period was PKR 62.47 million as compared to PKR 196.94 million in the corresponding period. The gross profit margin increased by 67% as compared to corresponding period. . The profit after tax for the period is PKR 185.71 million as compared to 93.48 million and this translated to an earnings per share of Re. 0.64 as compared to Re 0.32 in the corresponding period. The net profit margin has increased by 50% as compared to corresponding period whereas the increase in gross profit margin has been marginally off set due to increase in administrative expenses by PKR 37.22 million.

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

Particulars	September 30, 2019 (Un-Audited)	September 30, 2018 (Un-Audited)
	-----Rupees in Thousands-----	
Net sales	436,000	403,444
Cost of sales	(62,470)	(196,941)
Gross Profit	373,530	206,503
Profit before Taxation	261,759	125,827
Taxation	(76,046)	(32,338)
Profit after taxation	185,713	93,489
EPS - Basic (in rupees)	0.64	0.32
EPS - Diluted (in rupees)	0.64	0.32

During the quarter the work on other projects including club house (Naya Nazimabad Gymkhana), Jama Mosque. Medical Center and other progressed as per schedule and all of the projects are expected to be completed within timeline. Further development work on Block M is also ongoing. New families continued to join Naya Nazimabad family. . The infrastructure development work of utility particularly electricity has been commenced and whereas infrastructure work of gas shall be commenced soon. Planning and design work on the flyover continued during the quarter and ground breaking is expected soon. The overall progress on the development projects has been satisfactory.

Government's stabilization measures continued to show positive signs during the quarter however the economic activity remained subdued. Further reform agenda of the real state sector which has been ongoing for quiet sometime now should improve the competitive landscape of the sector and provide positive results in the medium to long term.

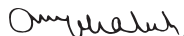
Naya Nazimabad is now poised to launch new phase of its projects. Planning for the launch is in the final stages. The new phase would bring thoughtfully designed apartments to the market. These developments would not only populate the community but would also improve the cohesion and warmth of the habitat.

Further the development and sale of apartments shall be a driving force for the Company in the short to medium term. Further Naya Nazimabad Gymkhana Club which is under construction as mentioned aforesaid will also bolster the appeal of NN for the masses of Karachi to become part of NN family.

On behalf of the Board of Directors, We thank our customers and shareholders for their continued support to transform the dream into reality. We would like to thank our Banks and Financial institutions who over the years have been critical in enabling the Company to deliver this project. We would also like to thank Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, and Sindh Board of Revenue, LDA, Sindh Building Control Authority, Environmental Protection Agency and above all Government of Sindh for their support to the project. We also appreciate all the employees of the Company for the hard work put in by them.



Samad A. Habib
Chief Executive



Arif Habib
Chairman

Dated: October 26, 2019

Condensed Interim Statement of Financial Position


As at September 30, 2019

	Note	Unaudited September 30 2019	Audited June 30 2019
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	5,567,479	5,343,609
Investment properties		55,000	55,000
Long term deposits		8,781	8,268
Deferred tax assets - net		5,811	17,991
		5,637,071	5,424,868
Current Assets			
Development properties	6	18,307,203	18,036,047
Trade debts		852,953	789,495
Loans and advances		1,006,487	954,336
Trade deposits, prepayments and other receivables	7	34,910	21,577
Cash and bank balances		263,595	56,751
		20,465,148	19,858,206
Total Assets		26,102,219	25,283,074
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Share capital		3,900,000	3,900,000
Issued, subscribed and paid-up capital		2,885,304	2,885,304
Capital reserves		3,393,056	3,393,056
Revenue reserves		2,550,645	2,330,440
Revaluation surplus on free-hold land		8,641,120	8,675,613
		17,470,125	17,284,413
Non-Current Liabilities			
Long-term financing	8	3,562,972	3,563,112
Deferred liability - gratuity		36,695	33,804
		3,599,667	3,596,916
Current Liabilities			
Trade and other payables	9	259,887	521,337
Preference shares		510	510
Accrued mark-up		266,890	171,565
Contract liabilities		2,761,632	1,840,634
Short-term borrowings	10	1,398,919	1,485,603
Current maturity of non-current liabilities		256,250	345,417
Taxation - net		84,208	32,564
Unpaid preference dividend		78	60
Unclaimed dividend		4,055	4,055
		5,032,427	4,401,745
TOTAL EQUITY AND LIABILITIES		26,102,219	25,283,074
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Financial Officer



Chief Executive



Director


Condensed Interim Statement of Profit or Loss (Unaudited)
For three months period ended September 30, 2019

	Note	Three month period ended	
		September 30 2019	September 30 2018
------(Rupees in '000)-----			
Sales - net		436,000	403,444
Cost of sales		<u>(62,470)</u>	<u>(196,941)</u>
Gross profit		373,530	206,503
Expenses			
Marketing and selling expenses		<u>11,542</u>	12,791
Administrative expenses		<u>108,558</u>	71,335
Finance cost		<u>10,026</u>	11,243
		(130,126)	(95,369)
Other income		<u>18,355</u>	14,693
Profit before taxation		261,759	125,827
Taxation	12	<u>(76,046)</u>	<u>(32,338)</u>
Profit after taxation		185,713	93,489
Earnings per share			
			Restated
Basic	13	0.64	0.32
Diluted	13	0.64	0.32

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income (Unaudited)
For three months period ended September 30, 2019

	Three month period ended	
	September 30 2019	September 30 2018
	----- (Rupees in '000) -----	
Profit after taxation	185,713	93,489
Other comprehensive income for the period	-	-
Total comprehensive income for the period	185,713	93,489

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Financial Officer



Chief Executive

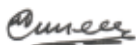


Director

Condensed Interim Statement of Changes in Equity (Unaudited)

For three months period ended September 30, 2019

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Surplus on revaluation of freehold land	Total Equity
		Share premium	Tax holiday reserve	General	Un-appropriated profit		
(Rupees in '000')							
Balance as at June 30, 2018	2,671,254	3,380,604	11,966	63,500	1,905,300	5,802,648	13,835,272
Profit for the year	-	-	-	-	93,489	-	93,489
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	93,489	-	93,489
Revaluation surplus on free-hold land realised on account of sale of development properties	-	-	-	-	42,837	(42,837)	-
Balance as at September 30, 2018	2,671,254	3,380,604	11,966	63,500	2,041,626	5,759,811	13,928,761
Balance as at June 30, 2019	2,885,304	3,381,090	11,966	63,500	2,266,940	8,675,613	17,284,413
Profit for the year	-	-	-	-	185,713	-	185,713
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	185,713	-	185,713
Revaluation surplus on free-hold land realised on account of sale of development properties	-	-	-	-	34,493	(34,493)	-
Balance as at September 30, 2019	2,885,304	3,381,090	11,966	63,500	2,487,145	8,641,120	17,470,126



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement Of Cash Flows (Unaudited)
For three months period ended September 30, 2019

	September 30 2019	September 30 2018
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	261,759	125,827
Adjustments:		
Depreciation	4,788	3,023
Gratuity expense	3,725	2,608
Finance cost	10,026	11,243
Interest income	(949)	(83)
	17,591	16,791
Cash flow from operating activities before working capital changes	279,350	142,618
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	(63,458)	103,948
Development properties	(131,221)	(204,013)
Advances	(52,151)	3,179
Deposits, prepayments and other receivables	(13,333)	315
	(260,164)	(96,571)
Increase / (decrease) in current liabilities		
Trade and other payables	(261,435)	(59,726)
Contract Liabilities	920,998	(52,063)
	659,563	(111,789)
Net cash generated from operations	678,749	(65,741)
Income tax paid	(12,222)	(1,036)
Finance cost paid	(54,636)	(95,652)
Gratuity paid	(833)	(103)
Net cash generated from / (used in) Operating activities	611,057	(162,532)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment and CWIP	(228,658)	(86,643)
Interest received	949	83
Payment made for Long Term Security Deposit	(513)	
Net cash used in investing activities	(228,222)	(86,560)



Chief Financial Officer



Chief Executive



Director

Condensed Interim Statement Of Cash Flows (Unaudited)
For three months period ended September 30, 2019

	September 30 2019	September 30, 2018
	------(Rupees in '000)-----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt / (Repayment) of long-term finance	(89,307)	(25,625)
(Repayment of) / Proceeds from finance lease	-	(177)
Proceeds/ (Repayment) of short term borrowings-net	(86,684)	327,891
Net cash (used in) / generated from financing activities	(175,991)	302,089
Net increase in cash and cash equivalent	206,844	52,997
Cash and cash equivalents at beginning of the period	56,751	106,428
Cash and cash equivalents at end of the year	263,595	159,425

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Financial Officer



Chief Executive



Director

Notes to the Condensed Interim Financial Information

For three months period ended September 30, 2019

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 Act, 2017) and is listed on Pakistan Stock Exchange Limited. 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 the management has developed business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. 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. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

1.3 The geographical location and addresses of business units are as under:

Location	Address
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad	Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Gulshan-e-Iqbal Sales Center	Showroom No. 3, Data Center, Block 13-B, Gulshan-e-Iqbal, Main University Road, Karachi.
North Karachi Sales Centre	Plot No. R-435, Sector 11/C-1, Adam Town, UP More, North Karachi, Karachi.
Naya Nazimabad Sales Centre	Naya Nazimabad, Deh, Manghopir, Gadap town, Scheme #43, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months period ended September 30, 2019 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

3.1. The preparation of these condensed interim financial statements, in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statement, changes in the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty are same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2019.

Notes to the Condensed Interim Financial Information

For three months period ended September 30, 2019

3.2. These condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2019, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period:

The adoption of these standards, interpretations and improvement to accounting standards either are not relevant or did not have any material effect on the condensed interim financial information.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Unaudited September 30, 2019 ------(Rupees in '000)-----	Audited June 30, 2019
Opening Net Book Value		4,773,088	1,585,188
Add: Additions/Transfers during the period/year	5.1	4,857	3,202,552
Less: Disposals during the period/year	5.2	-	(1,185)
Less: Depreciation during the period/year		(4,788)	(13,467)
Closing Net Book Value		4,773,156	4,773,088
Add: Capital work-in-progress	5.3	794,322	570,521
		<u>5,567,479</u>	<u>5,343,609</u>

5.1 Additions to operating fixed assets, during the period / year were as follows

Free-hold land	-	3,074,718
Other land	-	50,918
Buildings on other land	-	62,036
Furniture and fixtures	655	1,303
Office equipment	2,344	5,345
Vehicles -owned	76	4,298
Computer equipment	1,781	3,934
		<u>4,857</u>
		<u>3,202,552</u>

5.2 The following assets were disposed off during the period / year:

Office equipment	-	116
Computer equipment	-	20
Vehicles	-	1,049
		<u>1,185</u>

5.3 Capital work-in-progress

Opening	570,521	250,319
Additions	223,801	320,202
Closing	<u>794,322</u>	<u>570,521</u>

Notes to the Condensed Interim Financial Information
For three months period ended September 30, 2019

6. DEVELOPMENT PROPERTIES

	Unaudited September 30 2019 ------(Rupees in '000)-----	Audited June 30 2019
Land for development	* 15,052,433	14,653,144
Add: Acquired During the period	-	487,834
	15,052,433	15,140,978
Development expenditure		
- Opening balance	8,459,768	6,621,621
Add: Incurred during the period	390,113	1,858,438
	8,849,881	8,480,059
Borrowing costs		
- Opening balance	1,969,317	1,387,153
Add: Capitalized during the period	197,648	582,164
Less: Transferred to PPE during the period	139,935	-
	2,027,030	1,969,317
	25,929,344	25,590,354
Transferred to:		
- property, plant and equipment	-	(68,545)
- investment properties	-	(40,291)
- cost of sales to date	(4,920,155)	(4,857,686)
- development charges incurred and apportioned to date	(2,701,985)	(2,587,785)
	18,307,203	18,036,047

* The balance is net-off of transfer to Property, Plant & Equipment and Investment Property during the year ended as of June 30, 2019.

7. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Unaudited September 30 2019 ------(Rupees in '000)-----	Audited June 30 2019
Deposits		
Guarantee margin	225	225
With contractors	2,680	2,679
Security deposit with Sindh Building Control Authority	3,345	3,345
Others	12,391	12,390
	18,641	18,639
Provision for impairment	(2,904)	(2,904)
	15,737	15,735
Prepayments		
Prepaid rent and insurance	6,958	4,542
Other receivables - Considered good		
International Builders and Developers (Private) Limited - a related party	34	34
Sales tax refundable	4,703	4,703
Excise duty refundable	574	574
Others	11,608	692
	16,885	5,969
Provision for impairment	(4,703)	(4,703)
	34,910	21,577

Notes to the Condensed Interim Financial Information
For three months period ended September 30, 2019

8. LONG-TERM FINANCING

	Note	Unaudited September 30 2019 ------(Rupees in '000)-----	Audited June 30 2019
Conventional			
Debt asset swap arrangement		-	64,167
Term finance certificates		345,000	345,000
Syndicated loan facility		495,625	496,250
Shariah Compliant			
Sukuk certificates		2,978,597	2,978,112
Diminishing Musharika		-	25,000
		<u>3,819,222</u>	<u>3,908,529</u>
Current maturity of long-term financing		<u>(256,250)</u>	<u>(345,417)</u>
	8.1	<u><u>3,562,972</u></u>	<u><u>3,563,112</u></u>

8.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 18 to the annual audited financial statements of the Company for the year ended 30 June 2019.

9. TRADE AND OTHER PAYABLES

	Note	Unaudited September 30 2019 ------(Rupees in '000)-----	Audited June 30 2019
Creditors		50,552	88,873
Accrued liabilities		71,700	66,654
Retention money		114,283	100,097
Withholding tax payable		15,470	8,047
Other payables:			
- on cancellation of plots		7,881	7,881
- on repurchase of land		-	249,785
		<u>259,887</u>	<u>521,337</u>

10. SHORT TERM BORROWINGS

Other than related parties

Running finance under mark-up arrangements		673,919	1,175,536
Musharika arrangement		300,000	300,000
		<u>973,919</u>	<u>1,475,536</u>

From related party - unsecured

Arif Habib Corporation Limited		-	10,067
Rotocast Engineering Company (Private) Limited	10.1.	425,000	-
	10.2.	<u>1,398,919</u>	<u>1,485,603</u>

10.1. Represents financing facility availed from associated company to finance the working capital and project needs which is repayable on demand. This carries markup at the rate of 3 month's KIBOR + 2.25 percent per annum.

10.2. The terms and conditions of short term borrowings are same as disclosed in note 24 to the annual audited financial statements of the Company for the year ended 30 June 2019.

11. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in an annual audited financial statements of the Company for the year ended June 30, 2019.

Notes to the Condensed Interim Financial Information
For three months period ended September 30, 2019

		------(Unaudited)----- Three month period ended	
		September 30 2019	September 30 2018
		------(Rupees in '000)-----	
12.	TAXATION		
	Current	(63,866)	(24,654)
	Deferred	(12,180)	(7,684)
		<u>(76,046)</u>	<u>(32,338)</u>
13.	EARNINGS PER SHARE		
	Basic		
	Profit after tax (Rupees in '000)	185,713	93,489
	Weighted average numbers of ordinary shares	288,530,360	288,495,438
	Earnings per share - (Rupees)	0.64	0.32
	Diluted		Restated
	Profit after tax (Rupees in '000)	185,728	93,529
	Weighted average numbers of ordinary shares	288,556,303	288,552,487
	Earnings per share - (Rupees)	0.64	0.32

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associates and their close family members, key management personnel and post employment benefit plan. The details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Associates

		------(Unaudited)----- Three month period ended	
		September 30 2019	September 30 2018
		------(Rupees in '000)-----	
	Arif Habib Corporation Limited		
	Advance paid against future purchase of apartments	117,868	-
	Short term borrowing obtained during the period	73,000	329,000
	Short term borrowing paid during the period	83,067	-
	Mark up expense on short term borrowing	624	35,360
	Mark up paid during the period	-	28,968
		<u>201,107</u>	<u>-</u>
	Arif Habib Equity (Private) Limited		
	Advance paid against future purchase of apartments	201,107	-
		<u>201,107</u>	<u>-</u>
	Rotocast Engineering Company (Private) Limited		
	Short term borrowing obtained during the period	525,000	-
	Short term borrowing paid during the period	100,000	-
	Mark up expense on short term borrowing	17,378	-
		<u>642,378</u>	<u>-</u>

Notes to the Condensed Interim Financial Information
For three months period ended September 30, 2019

	------(Unaudited)----- Three month period ended	
	September 30 2019	September 30 2018
	------(Rupees in '000)-----	
Power Cement Limited		
Purchase of construction material	4,056	20,980
Paid against the purchase of construction material	<u>9,787</u>	<u>42,632</u>
Safe Mix Concrete Limited		
Purchase of construction material	8,632	13,012
Paid against the purchase of construction material	<u>7,036</u>	<u>9,100</u>
Haji Abdul Ghani - Associated person		
Advance paid against future purchase of apartments	<u>110,000</u>	-
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	<u>833</u>	<u>103</u>
Other Key Management personnel		
Salaries & Other benefits	<u>4,075</u>	<u>3,542</u>

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The outstanding receivable and payable balances of the related parties are disclosed in their respective notes to these financial statements.

15. DATE OF AUTHORISATION FOR ISSUE

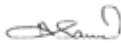
This condensed interim financial information was authorized for issue on October 26 2019 by the Board of Directors of the Company.

16. GENERAL

Figures have been rounded-off to the nearest thousands rupees.



Chief Financial Officer



Chief Executive



Director



Registered Office

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