

Commitment to Excellence

JAVEDAN
CORPORATION LIMITED
QUARTERLY REPORT
SEPTEMBER 20



MASJID



STADIUM



SECURITY



MEDICAL CENTER



SPORTS CLUB



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COMPANY INFORMATION

Board of Directors

Arif Habib	Chairman
Samad A. Habib	Chief Executive
Abdul Qadir Sultan	Director
Alamgir A. Sheikh	Director
Muhammad Ejaz	Director
Saeed Ahmad	Director
Darakshan Zohaib	Director
Muhammed Siddiq Khokhar	Director
Faisal Anees Bilwani	Director

Chief Financial Officer

& Company Secretary

Muneer Gader

Audit Committee

Abdul Qadir Sultan	Chairman
Alamgir A. Sheikh	Member
Muhammad Ejaz	Member
Owais Ahmed	Secretary

HR & Remuneration Committee

Saeed Ahmad	Chairman
Arif Habib	Member
Muhammad Ejaz	Member
Samad A. Habib	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- 36770141-42,
UAN: 111-511-611
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' REVIEW REPORT

Directors' Review Report

Dear Shareholders,

On behalf of the board of directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Information for the three month period ended September 30, 2020 along with operational performance of the Company for the same period.

Business sentiments in the first quarter of the financial year have been relatively positive as overall economic activity has resumed and businesses are upbeat for the remainder of the financial year. The construction package announced by the GoP is expected to provide the required impetus to economic activities due to tax incentives, regulators facilitation and long term mortgage financing facilities.

Financial Performance

During the period under review (on an unconsolidated basis) Company recorded sale of PKR 261 million as compared to PKR 436 million in the corresponding period last year. Cost of sale for the period was PKR 59 million as compared to PKR 62 million in the corresponding period last year. The profit after tax for the period is PKR 42 million as compared to PKR 185 million, which translates into an earnings per share of Re. 0.13 as compared to Re 0.59 in the corresponding period. The financial results over the period reflect sluggish demand due to monsoon rains and COVID 19.

On a consolidated basis revenues of the Company for the period ended 30 September 2020 is PKR 278 million and the profit after tax for the period is PKR 35 million, which translates into EPS of Re. 0.11.

Following is the comparative summary of (unconsolidated) financial results:

Particulars	September 30, 2020 (Un-Audited)	September 30, 2019 (Un-Audited)
(Rupees in thousands)		
Net sales	261,407	436,000
Cost of sales	(59,937)	(62,470)
Gross Profit	201,470	373,530
Profit before Taxation	52,650	261,759
Taxation	(10,255)	(76,046)
Profit after taxation	42,395	185,713
EPS - Basic (in rupees)	0.13	0.59
EPS - Diluted (in rupees)	0.13	0.59

Operational Performance

With respect to development work, progress on value enhancing projects including club house (Naya Nazimabad Gymkhana), Medical Centre and Jama Mosque continued satisfactorily. Further, development work on Block M is also ongoing. The planning work on storm water drainage in the vicinity of Naya Nazimabad is in the planning stage and we expect to commence the work soon with the help of the Government.

Future Outlook

Going forward, demand for constructed properties are expected to improve mainly due to aggressive offer of Mortgage Financing by Banks, particularly in the segment of lower-middle class where mortgage financing are being offered at markup rate between 5 to 7 percent. Your company's operations are likely to benefit from this development. Efforts being made by the Management to launch new phases, which are expected to be in the market in the last part of the current financial year.

Acknowledgement

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 and Pakistan Stock Exchange for their support to the project and also appreciate all the employees of the Company for the hard work put in by them.



Abdus Samad Habib
Chief Executive



Arif Habib
Chairman

Dated: 26 October 2020

**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
SEPTEMBER 30, 2020**

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		Unaudited September 30, 2020	Audited June 30, 2020
	Note	----- (Rupees in 000) -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	6,021,735	5,937,792
Intangible assets		5,175	5,463
Investment properties		568,352	567,663
Long term deposits		9,906	9,906
Long-term Investment		10,000	10,000
		6,615,167	6,530,824
Current Assets			
Development properties	6	18,472,320	18,359,931
Trade debts		435,592	494,189
Loans and advances		641,569	599,519
Short Term Investment		37,750	37,750
Trade deposits, prepayments and other receivables	7	117,824	72,851
Cash and bank balances		216,076	59,908
		19,921,130	19,624,147
		26,536,297	26,154,971
Total Assets			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2020: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital			
Capital reserves		3,173,834	3,173,834
Revenue reserves		3,393,056	3,393,056
Other component of equity - Revaluation surplus on land		2,467,455	2,411,901
		8,531,462	8,544,621
		17,565,807	17,523,412
Non-Current Liabilities			
Long-term financing	8	3,537,037	3,589,433
Deferred Grant		2,477	1,288
Deferred tax Liability - net	9	13,537	19,566
Deferred liability - gratuity		39,057	36,265
		3,592,109	3,646,552
Current Liabilities			
Trade and other payables	10	279,251	325,921
Preference shares		510	510
Accrued mark-up		223,133	177,110
Contract liabilities		3,260,687	2,976,548
Short-term borrowings	11	938,514	899,406
Current maturity of non-current liabilities		549,716	479,568
Taxation - net		121,990	121,379
Unpaid preference dividend		138	122
Unclaimed dividend		4,441	4,441
		5,378,381	4,985,006
		26,536,297	26,154,971
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	12		

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


Chief Executive


Chief Financial Officer


Director

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Note	Three month period ended	
		September 30, 2020	September 30, 2019
------(Rupees in 000)-----			
Revenue from contract with customers - net	13	261,407	436,000
Cost of sales	14	(59,937)	(62,470)
Gross profit		201,470	373,530
Expenses			
Marketing and selling expenses		2,059	11,542
Administrative expenses		137,057	108,558
Finance cost		28,045	10,026
Other income		(167,161) 18,341	(130,126) 18,355
Profit before taxation		52,650	261,759
Taxation	15	(10,255)	(76,046)
Profit after taxation		42,395	185,713
Earnings per share			
			Restated
Basic	16	0.13	0.59
Diluted	16	0.13	0.59

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


Chief Executive


Chief Financial Officer


Director

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
 OF COMPREHENSIVE INCOME (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	<u>Three month period ended</u>	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
	------(Rupees in 000)-----	
Profit after taxation	42,395	185,713
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>42,395</u></u>	<u><u>185,713</u></u>

Profit after taxation

42,395

185,713

Other comprehensive income for the period

-

-

Total comprehensive income for the period

42,395

185,713

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


 Chief Executive


 Chief Financial Officer


 Director

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Issued, Subscribed and Paid-up Capital	CAPITAL RESERVES		REVENUE RESERVES		Revaluation surplus on lands	Total Equity
		Share premium	Tax holiday reserve	General	Un-appropriated profit		
------(Rupees in 000)-----							
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 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
Balance as at June 30, 2020	3,173,834	3,381,090	11,966	63,500	2,348,401	8,544,621	17,523,412
Profit for the period	-	-	-	-	42,395	-	42,395
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	42,395	-	42,395
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	13,159	(13,159)	-
Balance as at September 30, 2020	3,173,834	3,381,090	11,966	63,500	2,403,955	8,531,462	17,565,807

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


Chief Executive


Chief Financial Officer


Director

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED
 STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

Three month period ended
 September 30, September 30,
 2020 2019
 -----(Rupees in 000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation 52,650 261,759

Adjustments:

Depreciation	5,331	4,788
Amortization	288	-
Gratuity expense	2,875	3,725
Finance cost	28,045	10,026
Interest income	(1,380)	(949)
	<u>35,159</u>	<u>17,591</u>
Operating profits before working capital changes	87,809	279,350

Working capital changes

(Increase) / decrease in current assets

Trade debts	58,596	(63,458)
Development properties	(15,491)	(131,221)
Advances	(42,050)	(52,151)
Deposits, prepayments and other receivables	(44,972)	(13,333)
	<u>(43,917)</u>	<u>(260,164)</u>


Increase / (decrease) in current liabilities

Trade and other payables	(46,670)	(261,435)
Deferred Grant	926	-
Contract Liabilities	284,139	920,998
	<u>238,394</u>	<u>659,563</u>
Net cash generated from operations	282,286	678,749

Income tax paid	(15,673)	(12,222)
Finance cost paid	(98,107)	(54,636)
Gratuity paid	(83)	(833)
Net cash generated from Operating activities	168,423	611,057

CASH FLOWS FROM INVESTING ACTIVITIES

Payment made for purchase of property, plant and equipment and CWIP	(70,069)	(228,658)
Payment made for purchase of investment property	(689)	-
Interest received	1,380	949
Payment made for Long Term Security Deposit	-	(513)
Net cash used in investing activities	(69,378)	(228,222)


 Chief Executive


 Chief Financial Officer


 Director

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED
 STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	<u>Three month period ended</u>	
	<u>September 30,</u>	<u>September 30,</u>
	<u>2020</u>	<u>2019</u>
	----- <u>(Rupees in 000)</u> -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt / (Repayment) of long-term finance	18,015	(89,307)
Proceeds/ (Repayment) of short term borrowings-net	39,108	(86,684)
Net cash generated / (used in) from financing activities	<u>57,123</u>	<u>(175,991)</u>
Net increase in cash and cash equivalent	156,168	206,844
Cash and cash equivalents at beginning of the period	59,908	56,751
Cash and cash equivalents at end of the period	<u>216,076</u>	<u>263,595</u>

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


 Chief Executive


 Chief Financial Officer


 Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

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 These Condensed interim financial Statements are the separate financial statements of the Company, in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any

2. STATEMENT OF COMPLIANCE

These condensed interim financial information of the Company for the three months period ended September 30, 2020 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 information require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2020. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2020.

- 3.2 These condensed interim financial information 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 information are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended June 30, 2020, 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 above standards, interpretations and improvement to standards did not have any material effect or either not relevant or did not have any material effect on the condensed interim financial information.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

		(Unaudited) September 30, 2020	(Audited) June 30, 2020
5. PROPERTY, PLANT AND EQUIPMENT	Note	------(Rupees in 000)-----	
Opening Net Book Value		4,772,375	4,773,088
Add: Additions/Transfers during the period/year	5.1	5,140	20,775
Less: Disposals during the period/year	5.2	-	(167)
Less: Depreciation during the period/year		(5,331)	(21,322)
Closing Net Book Value		<u>4,772,184</u>	<u>4,772,375</u>
Add: Capital work-in-progress	5.3	<u>1,249,551</u>	<u>1,165,417</u>
		<u>6,021,735</u>	<u>5,937,792</u>

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

Free-hold land	-	2,126
Buildings on other land	-	1,347
Furniture and fixtures	67	958
Office equipment	3,231	11,278
Vehicles -owned	-	130
Amenities	1,700	-
Computer equipment	141	4,936
	<u>5,140</u>	<u>20,775</u>

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

Office equipment	-	28
Computer equipment	-	139
	<u>-</u>	<u>167</u>

5.3 Capital work-in-progress

Opening	1,165,417	570,521
Additions during the period / year	84,134	594,896
Closing	<u>1,249,551</u>	<u>1,165,417</u>

6. DEVELOPMENT PROPERTIES

Land for development	14,980,418	14,962,418
Add: Acquired during the period / year	-	18,000
	<u>14,980,418</u>	<u>14,980,418</u>

Development expenditure

- Opening balance	9,915,362	8,658,619
Add: Incurred during the period / year	107,380	1,256,743
	<u>10,022,742</u>	<u>9,915,362</u>

Borrowing costs

- Opening balance	2,316,625	1,848,597
Add: Capitalized during the period	96,896	468,028
	<u>2,413,521</u>	<u>2,316,625</u>
	<u>27,416,681</u>	<u>27,212,405</u>

Transferred to:

- property, plant and equipment	(68,545)	(68,545)
- investment properties	(40,291)	(40,291)
- cost of sales to date	(5,387,560)	(5,566,323)
- development charges incurred and apportioned to date	(3,447,965)	(3,177,314)
	<u>18,472,320</u>	<u>18,359,931</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

7. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Unaudited) September 30, 2020	(Audited) June 30, 2020
Deposits	Note	------(Rupees in 000)-----
Guarantee margin	225	225
With contractors	2,680	2,680
Security deposit with Sindh Building Control Authority	3,345	3,345
Others	12,406	12,406
	<u>18,656</u>	<u>18,655</u>
Provision for impairment	(2,905)	(2,905)
	<u>15,751</u>	<u>15,750</u>
Prepayments		
Prepaid rent, insurance and expenses	6,104	3,158
Other receivables - Considered good		
Sales tax refundable	4,703	4,703
Excise duty refundable	574	574
Others	95,395	53,368
	<u>100,672</u>	<u>58,645</u>
Provision for impairment	(4,703)	(4,703)
	<u>117,824</u>	<u>72,851</u>

7.1 Included herein Rs. 94.687 million (June 30, 2020 52.66 million) receivables from NN maintenance company private limited

8. LONG-TERM FINANCING

Conventional		
Term finance certificates	258,750	258,750
Syndicated loan facility	795,000	795,000
	<u>1,053,750</u>	<u>1,053,750</u>
Shariah Compliant		
SBP-Refinance Scheme	50,517	33,074
Sukuk certificates	2,980,504	2,979,932
	<u>4,084,771</u>	<u>4,066,756</u>
Current maturity of long-term financing	(547,734)	(477,323)
	<u>3,537,037</u>	<u>3,589,433</u>

8.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 21 to the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2020.

9. DEFERRED TAX LIABILITIES / (ASSETS) - net

	(Unaudited) September 30, 2020	(Audited) June 30, 2020
Deferred tax on deductible temporary differences	Note	------(Rupees in 000)-----
- provisions	(11,327)	(10,517)
Deferred tax on taxable temporary differences		
- accelerated depreciation on property, plant and equipment	3,008	8,227
- investment properties	18,066	18,066
- deferred grant	3,790	3,790
	<u>24,864</u>	<u>30,083</u>
	<u>13,537</u>	<u>19,566</u>

10. TRADE AND OTHER PAYABLES

Creditors	80,781	65,606
Accrued liabilities	59,691	117,518
Retention money	130,843	127,248
Withholding tax payable	1,540	9,154
Other payables:		
- on cancellation of plots	6,396	6,396
	<u>279,251</u>	<u>325,921</u>

10.1 Included herein Rs. 3.854 million, Rs.1.998 million and Rs. 2.976 million (June 30, 2020: Rs. 3.847 million, Rs. 0.589 million and Rs.2.976 million) Payable to Power cement limited, Safe Mix Concrete Limited and Arif Habib Dolmen Reit Management Limited respectively.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	(Unaudited) September 30, 2020	(Audited) June 30, 2020
11. SHORT TERM BORROWINGS	Note	----- (Rupees in 000) -----
Running finance under mark-up arrangements	638,514	599,406
Musharika arrangement	<u>300,000</u>	<u>300,000</u>
	11.1.	<u>938,514</u> <u>899,406</u>

11.1 The terms and conditions of short term borrowings are same as disclosed in note 28 to the annual audited financial statements of the Company for the year ended 30 June 2020

12. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in an annual audited unconsolidated financial statements of the Company for the year ended June 30, 2020.

	<u>Three month period ended</u>	
	September 30, 2020	September 30, 2019
	----- (Rupees in 000) -----	
13. REVENUE FROM CONTRACT WITH CUSTOMER - NET		
Plots	223,849	440,638
Bungalows	<u>54,758</u>	<u>52,920</u>
	<u>278,607</u>	<u>493,558</u>
Cancellation / forfeitures	<u>(17,200)</u>	<u>(57,558)</u>
	<u>261,407</u>	<u>436,000</u>

14. COST OF SALES

Cost of development properties sold:

- plots	32,820	31,883
- bungalows	<u>27,117</u>	<u>30,586</u>
	<u>59,937</u>	<u>62,470</u>

Development charges:

- incurred and apportioned to customers	31,951	114,200
- reimbursable from customers	<u>(31,951)</u>	<u>(114,200)</u>
	<u>-</u>	<u>-</u>
	<u>59,937</u>	<u>62,470</u>

	<u>Three month period ended</u>	
	September 30, 2020	September 30, 2019
	----- (Rupees in 000) -----	
15. TAXATION		
Current	16,284	63,866
Deferred	<u>(6,029)</u>	<u>12,180</u>
	<u>10,255</u>	<u>76,046</u>

16. EARNINGS PER SHARE

Basic

	Restated	
Profit after tax (Rupees in '000)	42,395	185,713
Weighted average numbers of ordinary shares	<u>317,383,396</u>	<u>317,383,396</u>
Earnings per share - (Rupees)	<u>0.13</u>	<u>0.59</u>

Diluted

	Restated	
Profit after tax	<u>42,395</u>	<u>185,728</u>
Weighted average numbers of ordinary shares	<u>317,383,396</u>	<u>317,383,396</u>
Earnings per share - (Rupees)	<u>0.13</u>	<u>0.59</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

17. 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:

	Three month period ended	
	September 30, 2020	September 30, 2019
	------(Rupees in 000)-----	
<u>Subsidiary Company</u>		
NN Maintenance Company (Private) Ltd		
Expenses incurred on behalf of NNMC by the Company - Net	37,255	-
<u>Associated Companies</u>		
Arif Habib Corporation Limited		
Advance paid against future purchase of apartments	-	117,868
Short term borrowing obtained during the period	-	73,000
Short term borrowing paid during the period	-	83,067
Mark up expense on short term borrowing	-	624
Arif Habib Equity (Private) Limited		
Advance paid against future purchase of apartments	-	201,107
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
Power Cement Limited		
Purchase of construction material	-	4,056
Paid against the purchase of construction material	-	9,787
Safe Mix Concrete Limited		
Purchase of construction material	5,409	8,632
Paid against the purchase of construction material	3,999	7,036
<u>Associated person</u>		
Haji Abdul Ghani		
Advance paid against future purchase of apartments	-	110,000
<u>Close family member</u>		
Nida Ahsan		
Payment received against plot	112,500	-
<u>Others</u>		
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	83	833


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.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 26, 2020 by the Board of Directors of the Company.

19. GENERAL

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


Chief Executive


Chief Financial Officer


Director

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
SEPTEMBER 30, 2020**


Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		Unaudited September 30, 2020	Audited June 30, 2020
	Note	----- (Rupees in 000) -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	6,022,950	5,939,097
Intangible assets		5,175	5,463
Investment properties		568,352	567,664
Deferred tax Asset - Net	9	3,388	-
Long term deposits		9,906	9,905
		6,609,771	6,522,129
Current Assets			
Development properties	6	18,472,320	18,359,931
Trade debts		472,533	520,231
Loans and advances		643,037	600,356
Short Term Investment		37,750	37,750
Trade deposits, prepayments and other receivables	7	34,277	30,816
Cash and bank balances		224,971	60,421
		19,884,888	19,609,506
		26,494,658	26,131,635
Total Assets			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2020: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital			
Capital reserves		3,173,834	3,173,834
Revenue reserves		3,393,056	3,393,056
Other component of equity - Revaluation surplus on land		2,433,332	2,384,354
		8,531,462	8,544,621
		17,531,684	17,495,865
Non-Current Liabilities			
Long-term financing	8	3,537,037	3,589,433
Deferred Grant		2,477	1,289
Deferred tax Liability - net	9	-	7,722
Deferred liability - gratuity		41,566	39,082
		3,581,081	3,637,526
Current Liabilities			
Trade and other payables	10	286,936	338,545
Preference shares		510	510
Accrued mark-up		223,133	177,110
Contract liabilities		3,260,687	2,976,603
Short-term borrowings	11	938,514	899,406
Current maturity of non-current liabilities		549,716	479,568
Taxation - net		117,818	121,939
Unpaid preference dividend		138	122
Unclaimed dividend		4,441	4,441
		5,381,893	4,998,244
		26,494,658	26,131,635
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	12		

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


Chief Executive


Chief Financial Officer


Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Note	Three month period ended	
		September 30, 2020	September 30, 2019
------(Rupees in 000)-----			
Revenue from contract with customers - net	13	278,102	436,000
Cost of sales	14	(89,376)	(62,470)
Gross profit		188,726	373,530
Expenses			
Marketing and selling expenses		2,059	11,542
Administrative expenses		140,917	108,558
Finance cost		28,047	10,026
		(171,023)	(130,126)
Other income		18,583	18,355
Profit before taxation		36,286	261,759
Taxation	15	(468)	(76,046)
Profit after taxation		35,818	185,713
Earnings per share			
			Restated
Basic	16	0.11	0.59
Diluted	16	0.11	0.59

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


Chief Executive


Chief Financial Officer



Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT
 OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	<u>Three month period ended</u>	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
	------(Rupees in 000)-----	
Profit after taxation	35,818	185,713
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>35,818</u></u>	<u><u>185,713</u></u>

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


 Chief Executive


 Chief Financial Officer


 Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Issued, Subscribed and Paid-up Capital	CAPITAL RESERVES		REVENUE RESERVES		Revaluation surplus on lands	Total Equity
		Share premium	Tax holiday reserve	General	Un- appropriated profit		
------(Rupees in 000)-----							
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 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
Balance as at June 30, 2020	3,173,834	3,381,090	11,966	63,500	2,348,401	8,544,621	17,495,866
Profit for the period	-	-	-	-	35,818	-	35,818
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	35,818	-	35,818
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	13,159	(13,159)	-
Balance as at September 30, 2020	3,173,834	3,381,090	11,966	63,500	2,369,832	8,531,462	17,531,684

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


Chief Executive



Chief Financial Officer


Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED
 STATEMENT OF CASH FLOWS (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	<u>Three month period ended</u>	
	<u>September 30, 2019</u>	<u>September 30, 2020</u>
	------(Rupees in 000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36,286	261,759
Adjustments:		
Depreciation	5,331	4,788
Amortization	288	
Gratuity expense	3,211	3,725
Finance cost	28,047	10,026
Interest income	(1,380)	(949)
	<u>35,606</u>	<u>17,591</u>
Operating profit before working changes	71,893	279,350
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	47,698	(63,458)
Development properties	(15,491)	(131,221)
Advances	(42,681)	(52,151)
Deposits, prepayments and other receivables	(3,461)	(13,333)
	<u>(13,936)</u>	<u>(260,164)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	(51,608)	(261,435)
Deferred Grant	925	-
Contract Liabilities	284,084	920,998
	<u>233,401</u>	<u>659,563</u>
Net cash generated from operations	291,359	678,749
Income tax paid	(15,699)	(12,222)
Finance cost paid	(98,108)	(54,636)
Gratuity paid	(727)	(833)
Net cash generated from Operating activities	176,824	611,057
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment and CWIP	(70,089)	(228,658)
Payment made for purchase of investment property	(688.25)	-
Interest received	1,380	949
Payment made for Long Term Security Deposit	-	(513)
Net cash used in investing activities	(69,397)	(228,222)


 Chief Executive


 Chief Financial Officer



 Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED
 STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

CASH FLOWS FROM FINANCING ACTIVITIES	<u>Three month period ended</u>	
	September 30, 2020	September 30, 2019
	----- (Rupees in 000) -----	
Receipt / (Repayment) of long-term finance	18,015	(89,307)
Proceeds/ (Repayment) of short term borrowings-net	39,108	(86,684)
Net cash generated / (used in) from financing activities	<u>57,123</u>	<u>(175,991)</u>
Net increase in cash and cash equivalent	164,550	206,844
Cash and cash equivalents at beginning of the period	60,421	56,751
Cash and cash equivalents at end of the period	<u>224,971</u>	<u>263,595</u>

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


 Chief Executive


 Chief Financial Officer


 Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

1. STATUS AND NATURE OF BUSINESS

- 1.1 The group companies comprises of Javedan Corporation Limited (JCL) and its subsidiary NN Maintenance Company (Private) Limited (NNMC) that have been consolidated in these condensed interim consolidated financial information.

1.2 Holding Company

Javedan Corporation Limited (the holding company)

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.

- 1.3 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", which will include bungalows, open plots, flat sites and commercial sites. The housing project is located at Deh, Manghopir Road, Gadap town, Scheme #43, 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. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

1.4 Subsidiary company

NN Maintenance Company (Private) Limited

The Company was incorporated on November 29, 2019 as a Private Limited Company under Companies Act, 2017. The Company's principle line of business is to provide maintenance management and related services to residents of Naya Nazimabad.

2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial information of the Company for the three months period ended September 30, 2020 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 These condensed interim consolidated financial information are un-audited. These condensed interim consolidated financial information do not include all the information and disclosures required in the annual consolidated financial statements.
- 3.2 The preparation of these condensed interim financial information require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2020. The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2020.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

3.3 These condensed consolidated interim financial information 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.

3.4 These condensed interim financial information 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 consolidated financial information are the same as those applied in the preparation of the unconsolidated annual financial statements for the year ended June 30, 2020

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

5. PROPERTY, PLANT AND EQUIPMENT

	Unaudited September 30, 2020	Audited June 30, 2020
Note	----- (Rupees in 000) -----	
Opening Net Book Value	4,773,680	4,773,088
Add: Additions/Transfers during the period/year	5.1 5,160	22,274
Less: Disposals during the period/year	5.2 -	(167)
Less: Depreciation during the period/year	(5,441)	(21,516)
Closing Net Book Value	<u>4,773,399</u>	<u>4,773,680</u>
Add: Capital work-in-progress	5.3 1,249,551	1,165,417
	<u>6,022,950</u>	<u>5,939,097</u>

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

Free-hold land	-	2,126
Buildings on other land	-	1,347
Furniture and fixtures	67	1,154
Office equipment	3,251	12,581
Vehicles -owned	-	130
Amenities	1,700	-
Computer equipment	141	4,936
	<u>5,160</u>	<u>22,274</u>

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

Office equipment	-	28
Computer equipment	-	139
	<u>-</u>	<u>167</u>

5.3 Capital work-in-progress

Opening	1,165,417	570,521
Additions - during the period / year	84,134	594,896
Closing	<u>1,249,551</u>	<u>1,165,417</u>

6. DEVELOPMENT PROPERTIES

Land for development	14,980,418	14,962,418
Add: Acquired during the period / year	-	18,000
	<u>14,980,418</u>	<u>14,980,418</u>

Development expenditure

- Opening balance	9,915,362	8,658,619
Add: Incurred during the period / year	107,380	1,256,743
	<u>10,022,742</u>	<u>9,915,362</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Unaudited September 30, 2020	Audited June 30, 2020
Note ----- (Rupees in 000) -----		
Borrowing costs		
- Opening balance	2,316,625	1,848,597
Add: Capitalized during the period	<u>96,896</u>	<u>468,028</u>
	<u>2,413,521</u>	<u>2,316,625</u>
	<u>27,416,681</u>	<u>27,212,405</u>
Transferred to:		
- property, plant and equipment	(68,545)	(68,545)
- investment properties	(40,291)	(40,291)
- cost of sales to date	(5,387,560)	(5,566,323)
- development charges incurred and apportioned to date	<u>(3,447,965)</u>	<u>(3,177,314)</u>
	<u>18,472,320</u>	<u>18,359,931</u>

7. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits

Guarantee margin	225	225
With contractors	2,680	2,680
Security deposit with Sindh Building Control Authority	3,345	3,345
Others	<u>12,406</u>	<u>12,406</u>
	18,656	18,656
Provision for impairment	<u>(2,905)</u>	<u>(2,905)</u>
	15,751	15,751

Prepayments

Prepaid rent, insurance and expenses	7,157	4,590
--------------------------------------	-------	-------

Other receivables - Considered good

Sales tax refundable	4,703	4,703
Excise duty refundable	574	574
Others	<u>10,795</u>	<u>9,901</u>
	16,072	15,178
Provision for impairment	<u>(4,703)</u>	<u>(4,703)</u>
	<u>34,277</u>	<u>30,816</u>

8. LONG-TERM FINANCING

Conventional

Term finance certificates	258,750	258,750
Syndicated loan facility	<u>795,000</u>	<u>795,000</u>
	1,053,750	1,053,750

Shariah Compliant

SBP-Refinance Scheme	50,517	33,074
Sukuk certificates	<u>2,980,504</u>	<u>2,979,932</u>
	4,084,771	4,066,756
Current maturity of long-term financing	<u>(547,734)</u>	<u>(477,323)</u>
	<u>3,537,037</u>	<u>3,589,433</u>

8.1

8.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 21 to the annual audited consolidated financial statements of the Company for the year ended 30 June 2020

9 DEFERRED TAX LIABILITIES / (ASSETS) - net

Deferred tax on deductible temporary differences

- provisions	(11,327)	(10,517)
- Losses	<u>(16,047)</u>	<u>(11,263)</u>
- Minimum Tax	<u>(883)</u>	<u>(595)</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

Note	Unaudited	Audited
	September 30, 2020	June 30, 2020
------(Rupees in 000)-----		
Deferred tax on taxable temporary differences		
- accelerated depreciation on property, plant and equipment	3,012	8,240
- investment properties	18,066	18,066
- deferred grant	3,790	3,790
	<u>24,868</u>	<u>30,096</u>
	<u>(3,388)</u>	<u>7,722</u>

10. TRADE AND OTHER PAYABLES

Creditors	80,781	65,606
Accrued liabilities	67,067	128,778
Retention money	130,843	127,248
Withholding tax payable	1,848	10,517
Other payables:		
- on cancellation of plots	6,396	6,396
	<u>286,936</u>	<u>338,545</u>

10.1. Included herein Rs. 3.854 million, Rs.1.998 million and Rs. 2.976 million (June 30, 2020: Rs. 3.847 million, Rs. 0.589 million and Rs.2.976 million) Payable to Power cement limited, Safe Mix Concrete Limited and Arif Habib Dolmen Reit Management Limited respectively.

Note	Unaudited	Audited
	September 30, 2020	June 30, 2020
------(Rupees in 000)-----		
11. SHORT TERM BORROWINGS		
Running finance under mark-up arrangements	638,514	599,406
Musharika arrangement	300,000	300,000
	<u>938,514</u>	<u>899,406</u>

11.1. The terms and conditions of short term borrowings are same as disclosed in note 28 to the annual audited consolidated financial statements of the Company for the year ended 30 June 2020

12. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in an annual audited consolidated financial statements of the Company for the year ended June 30, 2020.

	Three month period ended	
	September 30, 2020	September 30, 2019
------(Rupees in 000)-----		
13. REVENUE FROM CONTRACT WITH CUSTOMER - NET		
Plots	223,849	440,638
Bungalows	54,758	52,920
	<u>278,607</u>	<u>493,558</u>
Cancellation / forfeitures	(17,200)	(57,558)
	<u>16,695</u>	-
Service income - net	<u>278,102</u>	<u>436,000</u>

14 COST OF SALES

Cost of development properties sold:		
- plots	32,820	31,883
- bungalows	27,117	30,586
	<u>59,937</u>	<u>62,470</u>
Development charges:		
- incurred and apportioned to customers	31,951	114,200
- reimbursable from customers	(31,951)	(114,200)
	<u>29,439</u>	-
Cost of services	<u>89,376</u>	<u>62,470</u>

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
 FINANCIAL INFORMATION (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	<u>Three month period ended</u>	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
	------(Rupees in 000)-----	
15. TAXATION		
Current	11,577	63,866
Deferred	(11,110)	12,180
	<u>468</u>	<u>76,046</u>
16. EARNINGS PER SHARE		Restated
Basic		
Profit after tax (Rupees in '000)	<u>35,818</u>	<u>185,713</u>
Weighted average numbers of ordinary shares	<u>317,383,396</u>	<u>317,383,396</u>
Earnings per share - (Rupees)	<u>0.11</u>	<u>0.59</u>
Diluted		Restated
Profit after tax	<u>35,818</u>	<u>185,728</u>
Weighted average numbers of ordinary shares	<u>317,383,396</u>	<u>317,383,396</u>
Earnings per share - (Rupees)	<u>0.11</u>	<u>0.59</u>

17. 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:

	<u>Three month period ended</u>	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
	------(Rupees in 000)-----	
<u>Associated Companies</u>		
Arif Habib Corporation Limited		
Advance paid against future purchase of apartments	-	117,868
Short term borrowing obtained during the period	-	73,000
Short term borrowing paid during the period	-	83,067
Mark up expense on short term borrowing	-	624
	<u>-</u>	<u>624</u>
Arif Habib Equity (Private) Limited		
Advance paid against future purchase of apartments	-	201,107
	<u>-</u>	<u>201,107</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>-</u>	<u>17,378</u>
Power Cement Limited		
Purchase of construction material	-	4,056
Paid against the purchase of construction material	-	9,787
	<u>-</u>	<u>9,787</u>
Safe Mix Concrete Limited		
Purchase of construction material	5,409	8,632
Paid against the purchase of construction material	3,999	7,036

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
 FINANCIAL INFORMATION (UNAUDITED)**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	<u>Three month period ended</u>	
	<u>September 30,</u> 2020	<u>September 30,</u> 2019
	------(Rupees in 000)-----	
<u>Associated person</u>		
Haji Abdul Ghani		
Advance paid against future purchase of apartments	-	110,000
	<u> </u>	<u> </u>
<u>Close family member</u>		
Nida Ahsan		
Payment received against plot	112,500	-
	<u> </u>	<u> </u>
<u>Others</u>		
<u>Post employment benefit plan</u>		
Gratuity fund trust - contribution paid during the period	83	833
	<u> </u>	<u> </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.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 26, 2020 by the Board of Directors of the Company.

19. GENERAL

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


 Chief Executive


 Chief Financial Officer


 Director



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