

JAVEDAN

CORPORATION LIMITED



Half Year Ended Report
December 2018



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Company Information

Board of Directors

Arif Habib
Samad A. Habib
Abdul Qadir
Alamgir A. Sheikh
Darakshan Zohaib
Faisal Bilwary
Muhammad Kashif Habib
Muhammad Ejaz
Muhammed Siddiq Khokhar

Chairman
Chief Executive
Director
Director
Director
Director
Director
Director
Director

Chief Financial Officer & Company Secretary

Syed Muhammad Talha

Audit Committee

Abdul Qadir
Muhammad Kashif Habib
Muhammad Ejaz
Owais Ahmed

Chairman
Member
Member
Secretary

HR & Remuneration Committee

Arif Habib
Samad A. Habib
Muhammad Ejaz

Chairman
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
Faysal Bank 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
Habib Metropolitan Bank Limited

Registered Office

Arif Habib Center,
23, MT.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, 36770141-42, Fax: 92-21-36770144
Website: www.nayanazimabad.com

Directors' Report to the Shareholders

Dear Shareholders,

The Board of Directors of Javedan Corporation Limited (JCL) takes pleasure in presenting the financial performance of the company and development progress of the project together with the interim financial information reviewed by auditors for the half year ended December 31, 2018.

Financial Performance

During the period under review, the Company recorded sale of Rs. 824.04 million as compared to Rs.1, 349.39 million in the corresponding period of last year. The decrease in sales is mainly due to the fact that the Company did not launch any new units for sale while the current sale represents sale of remaining inventory and recognition of already sold bungalows as per the accounting policy. However, the Cost of sales is Rs.508.8 million as compared to the corresponding period of Rs.453.7 million. Increase in cost of sales is due to the fact that the margin on sale of bungalows is very low due to increase in construction cost of material and labour. Additionally, they were sold in initial period and bungalow sales is around 67 % of total sale recorded during this period. Accordingly, profit after Tax (PAT) for the period amounted to Rs. 123.35 million as compared to PAT of Rs. 435.08 million in the corresponding period of last year resulting in the decrease of EPS from Rs. 2.48 to Rs. 0.43.

Following is the comparative summary of financial results:

Particulars	December 31, 2018 (Reviewed)	December 31, 2017 (Reviewed) - Restated
	(Rupees in thousands)	
Net sales	824,042	1,349,391
Cost of sales	(508,890)	(453,798)
Gross Profit	315,152	895,593
Profit before Taxation	157,469	737,437
Taxation	(34,111)	(302,355)
Profit after taxation	123,358	435,082
EPS - Basic (in rupees)	0.43	2.48
EPS - Diluted (in rupees)	0.43	2.22

Development Performance

NIN is now transformed into a living community and on a daily basis plot allottees are starting construction of their houses after completing all legal formalities. It has been ensured that Naya Nazimabad has wide clean roads and streets, green areas and security. Additional load from K-Electric has been sanctioned. Holding tank to store rain water with a capacity of 2.1 million gallons is also complete. It will not only manage water flows during the raining season but will also supply water for Horticulture purpose in a responsible manner. All residents have access to optic fiber based internet and cable TV. Electrical maintenance staff is managing street/road lights for keeping our project illuminated. Mini Mart is also operational. SSGC has been approached to lay the gas pipelines and supply gas to residents of Naya Nazimabad directly. A survey has been carried out and it is hoped that by the end of this financial year gas will be available.

The Company is now focusing on the development of Block M and N, greenery, amenities development, access improvement and outlook of the surrounding area. A wedding hall is also operational while some real estate brokers are also opening up their shops outside the gate to facilitate the investors / customers. Few renowned brands are also in negotiation to open their outlets outside Naya Nazimabad. Our dedicated team ensures maintenance of the roads, plantation, cleaning arrangements and removal of waste. All these initiatives shall definitely change the overall ambiance and dynamics of the area and give a pleasant look while entering Naya Nazimabad.

Naya Nazimabad Gymkhana

Within the Naya Nazimabad project, adjacent to cricket stadium, Company is constructing state of the art Naya Nazimabad Gymkhana Club (NNG) which include all key spots facilities, health and fitness center, restaurants, banquet hall etc. The grey structure of the club shall be completed within the ongoing financial year and the finishing work will be completed within the next financial year. NNG will include 42 rooms residential facilities having five star standards with top floor being executive floor with a business center. We hope that this Gymkhana will be a valuable addition for Karachiite which will surely transform Naya Nazimabad into a model Sports City.



Construction of Naya Nazimabad Gymkhana

Future Outlook

The planning work is ongoing on commercial land and the launch of mix-used developments will be driving force for the Company's revenue in the short to medium term period. Apart from this sale, existing inventory of open plots and launch of new blocks will also contribute to future revenues of the Company. Growing population and urbanization in Karachi and a high standard life style with all the facilities being offered in Naya Nazimabad will lead to continuous demand for upcoming mix-used development projects and residential blocks of the Company. The Naya Nazimabad Gymkhana Club will also bolster the appeal of NN for the masses of Karachi to become part of NN family. The external development in the surrounding of NN project including Green Line BRTS which is expected to commence soon will provide easy connectivity of Naya Nazimabad to and from down town and other major centers of Karachi. Naya Nazimabad will provide shuttle service to its residents to and from the nearby Green Line BRTS which is in close proximity to the project i.e. just within 2 KM from the project. Further, the reconstruction of Manghopir Road by the Federal Government which is spread over an area of 8.1 km is under progress along with the laying of 66" diameter MS Pipe line across the said road which will be helpful in providing a better solution of the water distribution system along the vicinity but will also provide smooth access to the project. Further a flyover from Qalandria Chowk to Anwar Shamim Road bypassing Nusrat Bhutto Colony is in designing phase. All of this external development will lead to increased value of the project by manifold which brings impressive returns for the shareholders of the Company and the General Public as being an investors and residents of Naya Nazimabad.

Acknowledgement

The management of the Company would like to thank all the financial institutions, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, customers and staff members who have been associated with the Company for their support and cooperation. We would also like to thank Board of Revenue, LDA, Sindh Building Control Authority, Environmental Protection Agency and above all Chief Minister Sindh and his Government for their support to the project. May Allah bless us in our efforts. Ameen!

A handwritten signature in black ink, appearing to read 'Samad A. Habib'.

Samad A. Habib
Chief Executive

A handwritten signature in black ink, appearing to read 'Arif Habib'.

Arif Habib
Chairman

Karachi.
Dated: February 25, 2019

حصوں سے آبادی کی کراچی میں منتقلی اور بڑھتی ہوئی آبادی کی صورت حال میں ”نینا ظم آباد“ جہاں تمام جدید سہولیات کے ساتھ اعلیٰ معیار زندگی پیش کیا جا رہا ہے، کمپنی کے آنے والے کثیر الاستعمال ترقیاتی پروجیکٹس اور رہائشی بلاکوں کی طلب بڑھتی ہی چلے جانے کے روشن امکانات ہیں۔ ”نینا ظم آباد جیم خانہ کلب“ بھی کراچی کے لوگوں کے لئے ”نینا ظم آباد“ دکشی میں اضافے اور نار تھ ناظم آباد فیملی میں شامل ہونے کا ایک اور سبب ثابت ہو گا۔ نینا ظم آباد کے گرد و نواح میں بیرونی ترقی کے پروجیکٹس میں شامل گرین لائن بی آر ٹی ایس، جس کے جلد ہی افتتاح کی توقع ہے، نینا ظم آباد سے اندرون شہر اور کراچی کے مختلف بڑے مراکز کو جوڑنے کا انتہائی آسان ذریعہ ہو گا۔ ”نینا ظم آباد“ اپنے کمینوں کو صرف 2 کلومیٹر فاصلے پر واقع گرین لائن بی آر ٹی ایس تک آنے اور جانے کیلئے شٹل سروس فراہم کرے گا۔ مزید یہ کہ وفاقی حکومت کی جانب سے 8.1 کلومیٹر طویل منگھو پیر روڈ اور اس کے ساتھ 66 انچ قطر کی ایم ایس پائپ لائن بچھائی جا رہی ہے۔ ان کی تکمیل کے بعد نہ صرف علاقے میں پانی کی تقسیم کی صورت حال بہتر ہو جائے بلکہ ہمارے پروجیکٹ تک رسائی بھی آسان تر ہو جائے گی۔ اس کے علاوہ فلاحی اور ڈیزائن کی تیاری کے مرحلے میں ہے اور ہم متعلقہ سرکاری اداروں سے اس کی این او سی حاصل کرنے کے کارروائی کر رہے ہیں۔ یہ بیرونی ترقیاتی پروجیکٹس ہمارے پروجیکٹ کی قدر کنی گنا بڑھانے میں مدد دیں گے اور اس طرح کمپنی کے شیئر ہولڈرز اور ”نینا ظم آباد“ میں سرمایہ کاری کرنے اور یہاں رہنے والے عوام کو مالی فوائد حاصل ہوں گے۔

اظہار تشکر

کمپنی کی انتظامیہ تمام مالیاتی اداروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، اپنے گاہکوں اور اپنے اسٹاف کے سپاس گزار ہیں کہ انہوں نے کمپنی کو اپنے اعتماد، بھروسے اور تعاون سے نوازا ہے۔ ہم بورڈ آف ریونیو، لیاری ڈویلپمنٹ اتھارٹی، سندھ بلڈنگ کنٹرول اتھارٹی، انوائزمنٹل پروجیکشن ایجنسی اور سب سے بڑھ کر وزیر اعلیٰ سندھ اور ان کی حکومت کی جانب سے ہمارے پروجیکٹ کی سرپرستی اور اعانت کرنے پر تہہ دل سے مشکور ہیں۔

محمد عارف حبیب

عارف حبیب
چیرمین

محمد اے حبیب

محمد اے حبیب
چیف ایگزیکٹو

کراچی

تاریخ: فروری 25، 2019

ترقیاتی کارکردگی

”نیاناظم آباد“ اب ایک جیتی جاگتی کمیونٹی میں بدل رہا ہے اور پلاٹوں کے الاٹمنٹ تمام قانونی رسمی شرائط کی تکمیل کے بعد روزانہ ہی اپنے اپنے مکانات کی تعمیر شروع کر رہا ہے۔ اس بات کی یقینی بنایا جا چکا ہے کہ ”نیاناظم آباد“ میں سڑکیں اور گلیاں صاف ستھری اور کشادہ ہیں، ہر طرف ہریالی ہے اور سیکورٹی کا مناسب ترین انتظام موجود ہے۔ کے الیکٹرک کی جانب سے ”نیاناظم آباد“ کے لئے بجلی کے اضافی لوڈ کی منظوری دی جا چکی ہے۔ برساتی پانی کو ذخیرہ کرنے کی غرض سے 2.1 ملین گیلن گنجائش والے ٹینک کی تعمیر بھی مکمل کی جا چکی ہے۔ یہ ٹینک نہ صرف بارش کے دنوں میں برساتی پانی کے بہاؤ کو قابو میں رکھے گا بلکہ ذمہ دارانہ طریقے سے یہ پانی ہووٹی کلچر کے مقاصد کے لئے کام میں بھی لایا جاسکے گا۔ ”نیاناظم آباد“ کے تمام کمپنیوں کو آپٹک فائبر پر مبنی انٹرنیٹ اور کیبل ٹی وی تک رسائی حاصل ہے۔ الیکٹریکل مینٹی نینس اسٹاف اسٹریٹ / روڈز لائٹس کا انتظام بخوبی سنبھال رہا ہے تاکہ ہمارا پروڈیجکٹ روشن رکھا جاسکے۔ مٹی مارٹ بھی بہ احسن طریقے سے کام کر رہی ہے۔ ”نیاناظم آباد“ کے کمپنیوں کو گیس کی براہ راست سپلائی کے لئے گیس پائپ لائنیں بچھانے کی غرض سے سوئی سدرن گیس کمپنی سے رابطہ کیا گیا ہے۔ اس ضمن میں سروے بھی کیا جا چکا ہے اور امید ہے کہ جاری مالیاتی سال کے اختتام تک یہاں گیس مہیا کر دی جائے گی۔

کمپنی اب اپنی توجہ بلاک M اور N کی ترقی، سبزہ اگانے، سہولیات کی تیاری کرنے، یہاں تک رسائی بہتر بنانے اور ارد گرد کے علاقے کی صورت گری پر مبذول کئے ہوئے ہے۔ ایک شادی ہال نے بھی کام شروع کر دیا ہے جبکہ سرمایہ کاروں / گاہکوں کی سہولت کے لئے کئی ریئل اسٹیٹ بروکرز گیسٹ کے باہر اپنی دکانیں کھول رہے ہیں۔ کئی ایک مشہور معروف برانڈز کے ساتھ گفت و شنید جاری ہے تاکہ وہ ”نیاناظم آباد“ کے باہر اپنے آؤٹ لیٹس کھول سکیں۔ ہماری مخصوص ٹیم سڑکوں کی دیکھ بھال، شجرکاری، صفائی ستھرائی کے انتظامات اور کوڑا کرکٹ اٹھانے کے عمل کو یقینی بناتی ہے۔ یہ تمام اقدامات یقینی طور سے علاقے کی مجموعی حالت اور حرکیات کو بدل ڈالیں گی اور ”نیاناظم آباد“ میں داخل ہونے والوں کو فرحت کا احساس دلائیں گے۔

ترقیاتی کارکردگی

”نیاناظم آباد“ پروڈیجکٹ کے اندر کرکٹ اسٹیڈیم سے متصل جگہ پر کمپنی اسٹیٹ آف دی آرٹ ”نیاناظم آباد جیم خانہ کلب (NNG) تعمیر کر رہی ہے جس میں تمام اہم سہولیات، ہیلتھ اینڈ فٹنس سینٹر، ریسٹورن، میکوئٹ ہال، وغیرہ شامل ہوں گی۔ کلب کا گرے اسٹرکچر ایسی سال کے دوران مکمل ہو جائے گا اور اس کی فٹنگ کا کام آئندہ برس کے دوران مکمل ہو گا۔ نیاناظم آباد جیم خانہ فائینو اسٹار ہائٹس سہولیات کا حامل 42 کمروں والا گیٹ ہائوس شامل ہو گا جس کی بالائی منزل بطور ایگزیکٹو فلور استعمال کیا جائے گا جس پر ایک بزنس سینٹر ہو گا۔ ہم امید کرتے ہیں کہ یہ جیم خانہ کارپوری والوں کے لئے ایک قیمتی اضافہ ہو گا جو یقیناً ”نیاناظم آباد“ کو ایک مائل اسپورٹس ٹی میں بدل دے گا۔

مستقبل کی جھلک

کمرشل زمین پر پلاننگ کا کام جاری ہے اور کثیر استعمال تعمیرات قلیل سے اوسط مدت میں کمپنی کے لئے آمدنی بڑھانے کا ذریعہ ثابت ہوں گی۔ اس فروخت کے علاوہ اوپن پلاٹوں کی موجودہ انوینٹری اور نئے پلاٹوں کی پیشکش مستقبل میں ہونے والی کمپنی کی آمدنی بڑھانے میں اہم کردار ادا کریں گے۔ ملک کے دیگر

ڈائریکٹر رپورٹ

قابل احترام شیئر ہولڈرز

جاویداں کارپوریشن لمیٹڈ (JCL) کا بورڈ آف ڈائریکٹرز 31 دسمبر کو اختتام پذیر ہونے والی ششماہی مدت کے لئے کمپنی کی مالیاتی کارکردگی، پروجیکٹ کی ترقیاتی کارکردگی ہمراہ آڈیٹرز کی جائزہ شدہ عبوری مالیاتی معلومات کی رپورٹ پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے 824.04 ملین روپے کی فروخت ریکارڈ کیں جبکہ گزشتہ برس اسی مدت کے دوران فروخت کا حجم 1,349.39 ملین روپے رہا تھا۔ فروخت کے حجم میں کمی کی بڑی وجہ یہ تھی کہ اس دوران کمپنی نے فروخت کی غرض سے نئے یونٹس پیش نہیں کئے۔ اور فروخت کا حالیہ حجم باقی ماندہ انویٹری کی فروخت اور اکاؤنٹنگ پالیسی کے تحت پہلے سے فروخت شدہ بنگلوں کی فروخت کے عمل کی تکمیل کو ظاہر کرتا ہے۔ تاہم گزشتہ برس اسی مدت کے دوران مبلغ 453.7 ملین روپے کے مقابل زیر جائزہ مدت کے دوران فروخت کی لاگت مبلغ 508 ملین روپے رہی۔ لاگت فروخت میں اضافے کی وجہ تعمیراتی سامان اور مزدوری کے نرخ میں اضافے کی وجہ سے تعمیراتی لاگت کا بڑھ جانا ہے جس کے باعث بنگلوں کی فروخت کی شرح بچت کم ہو گئی ہے۔ مزید یہ کہ یہ بنگلہ شروعاتی مدت کے دوران فروخت ہوئے تھے اور اس مدت کے دوران مجموعی فروخت میں بنگلوں کی فروخت کا تناسب 67 فیصد رہا ہے۔ لہذا اس مدت کے دوران بعد از ٹیکس منافع (PAT) 123.35 ملین روپے رہا ہے جو گزشتہ برس اسی مدت کے دوران 435.08 ملین روپے تھا جس کے نتیجے میں فی شیئر آمدنی (EPS) 2.48 روپے سے کم ہو کر 0.43 روپے رہی۔

ذیل میں مالیاتی نتائج کا تقابلی گوشوارہ ذیل میں پیش کیا جا رہا ہے۔

تفصیلات	31 دسمبر 2018 (جائزہ شدہ)	31 دسمبر 2017 (جائزہ شدہ)
	----- (ہزار روپے) -----	
خالص فروخت	824,042	1,349,391
فروخت کے اخراجات	(508,890)	(453,798)
خام منافع	315,152	895,593
منافع قبل از ٹیکس	157,469	737,437
ٹیکس کاری	(34,111)	(302,355)
منافع بعد از ٹیکس	123,358	435,082
فی شیئر آمدنی - بیک (روپے)	0.43	2.48
فی شیئر آمدنی - ڈیویڈنڈ (روپے)	0.43	2.22

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Javedan Corporation Limited Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Javedan Corporation Limited as at 31 December 2018 and the related condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2018.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 10.1 to the condensed interim financial statements which describes the tax related contingencies and their impact on the Company. Our conclusion is not modified in respect of this matter.

The engagement partner on the review resulting in this independent auditors review report is Mr. Arif Nazeer. And Mr. Muhammad Haroon.



EY Ford Rhodes
Chartered Accountants

Karachi
Dated: February 28, 2019



Reanda Haroon Zakaria & Company
Chartered Accountants

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

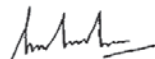
AS AT DECEMBER 31, 2018

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
ASSETS	Note	-----Rupees in '000-----	
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,957,805	1,816,670
Long-term deposits		8,020	7,575
Deferred tax assets - net	6	13,112	31,704
		1,978,937	1,855,949
CURRENT ASSETS			
Trade debts		1,213,784	1,469,913
Development properties	7	18,056,089	17,190,073
Loans and advances		209,021	200,168
Deposits, prepayments and other receivables		27,381	17,957
Cash and bank balances		83,201	106,428
		19,589,476	18,984,539
		21,568,413	20,840,488
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised 390,000,000 (2018: 290,000,000) ordinary shares of Rs.10/- each		3,900,000	2,900,000
Issued, subscribed and paid-up capital		2,885,302	2,671,254
Capital reserves		3,393,053	3,392,570
Revenue reserves		1,765,567	1,968,800
Surplus on revaluation of freehold land		5,728,181	5,802,648
		13,772,103	13,835,272
NON-CURRENT LIABILITIES			
Long-term financing	8	3,708,327	866,250
Deferred liability - gratuity		28,637	24,191
		3,736,964	890,441
CURRENT LIABILITIES			
Trade and other payables	9	633,754	2,110,136
Preference shares		515	1,320
Accrued mark-up		141,772	67,172
Advance from customers		964,335	676,176
Liability against performance obligation		620,335	494,436
Short-term borrowings		1,379,861	2,365,856
Unclaimed dividend		10,609	4,062
Taxation - net		18,233	13,630
Current maturity of non-current liabilities		289,932	381,987
		4,059,346	6,114,775
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		21,568,413	20,840,488

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

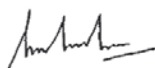
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		For the Half Year Ended		For the Quarter ended	
		December 31, 2018	December 31, 2017 (Restated)	December 31, 2018	December 31, 2017 (Restated)
Note		Rupees in '000			
Sales - net	12	824,042	1,349,391	420,598	593,710
Cost of sales		(508,890)	(453,798)	(311,949)	(188,923)
Gross profit		315,152	895,593	108,649	404,787
Marketing and selling expenses		(19,949)	(16,918)	(7,158)	(11,888)
Administrative expenses		(150,751)	(122,883)	(80,059)	(60,924)
Finance costs		(22,668)	(25,650)	(11,425)	(12,522)
Other income	13	35,685	7,295	20,992	3,133
Profit before taxation		157,469	737,437	30,999	322,586
Taxation	14	(34,111)	(302,355)	(1,410)	(187,727)
Profit for the year		123,358	435,082	29,589	134,859
		(Rupees)			
Earnings per share			(Restated)		(Restated)
Basic	11	0.43	2.48	0.10	0.77
Diluted	11	0.43	2.22	0.10	0.69

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

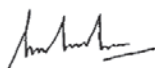
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	For the Half Year Ended		For the Quarter ended	
	December 31, 2018	December 31, 2017 (Restated)	December 31, 2018	December 31, 2017 (Restated)
Note	-----Rupees in '000-----			
Profit after taxation	123,358	435,082	29,589	134,859
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	123,358	435,082	29,589	134,859

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

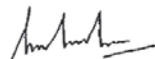
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	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 July 01, 2017 (Audited) - Restated (note 18.1)	1,570,510	670,346	11,966	63,500	1,313,023	6,148,628	9,777,973
Profit for the period	-	-	-	-	435,082	-	435,082
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	435,082	-	435,082
Surplus on revaluation of freehold land realised on account of sale of development properties	-	-	-	-	179,453	(179,453)	-
Conversion of preference shares into ordinary shares	210,326	484,213	-	-	-	-	694,539
Final dividend @ 2.5 percent on ordinary shares for the year ended June 30, 2017	-	-	-	-	(446,084)	-	(446,084)
Balance as at December 31, 2017 (Unaudited) - Restated (note 18.1)	1,780,836	1,154,559	11,966	63,500	1,481,474	5,969,175	10,461,510
Balance as at July 01, 2018 (Audited)	2,671,254	3,380,604	11,966	63,500	1,905,300	5,802,648	13,835,272
Profit for the period	-	-	-	-	123,358	-	123,358
Other comprehensive income, net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	123,358	-	123,358
Surplus on revaluation of freehold land realised on account of sale of development properties	-	-	-	-	74,467	(74,467)	-
Issuance of 8% bonus shares for the year ended June 30, 2018	213,726	-	-	-	(213,726)	-	-
Cost on issuance of bonus shares	-	-	-	-	(322)	-	(322)
Final dividend @ 7% on ordinary shares for the year ended June 30, 2018	-	-	-	-	(187,010)	-	(187,010)
Conversion of preference shares into ordinary shares	322	483	-	-	-	-	805
Balance as at December 31, 2018 (Unaudited)	2,885,302	3,381,087	11,966	63,500	1,702,067	5,728,181	13,772,103

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

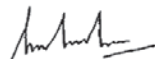
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE HALF YEAR DECEMBER 31, 2018

	(Un-audited) December 31, 2018	(Un-audited) December 31, 2017
-----Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	157,469	737,437
Adjustments for non-cash items:		
Depreciation	6,131	5,848
Provision for gratuity	5,216	3,760
Finance costs	22,668	25,650
Mark-up on saving accounts	(608)	(407)
Gain on disposal of property, plant and equipment	(167)	24
Operating profit before working capital changes	190,709	772,312
(Increase) / decrease in current assets		
Trade debts	256,129	538,765
Development properties	(642,322)	(6,936,388)
Loans and advances	(8,853)	(69,381)
Deposits, prepayments and other receivables	(9,424)	(2,514)
	(404,470)	(6,469,518)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,476,261)	3,733,639
Advance from customers	288,159	43,075
Liability against performance obligation	125,899	77,395
	(1,062,203)	3,854,109
Cash flows used in operations	(1,275,964)	(1,843,097)
Payments for:		
Income tax	(10,916)	(8,665)
Finance costs	(171,883)	(63,793)
Gratuity	(770)	(917)
Long-term deposits	(445)	(2,715)
Net cash flows used in operations	(1,459,978)	(1,919,187)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(147,546)	(7,268)
Sale proceeds from disposal of property, plant and equipment	447	-
Mark-up on saving accounts received	608	407
Net cash flows used in investing activities	(146,491)	(6,861)



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE HALF YEAR DECEMBER 31, 2018

(Un-audited) December 31, 2018	(Un-audited) December 31, 2017
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-----Rupees in '000-----

CASH FLOWS FROM FINANCING ACTIVITIES

Issuance of right shares	-	2,364,493
Dividend paid	(180,463)	(439,563)
Cost on issuance of bonus shares	(322)	-
Long-term financing - net*	2,750,410	(178,250)
Liabilities against assets subject to finance lease - net*	(388)	(434)
Short-term borrowings - net*	(985,995)	382,679
Net cash generated from financing activities	1,583,242	2,128,925
Net (decrease) / increase in cash and cash equivalents	(23,227)	202,877
Cash and cash equivalents at beginning of the year	106,428	25,402
Cash and cash equivalents at end of the year	83,201	228,279

*Non cash items is included in these activities.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

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, MT 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", which will include bungalows, open plots, flat sites and commercial sites. The housing project is located at Deh, Manghopir Road, Cadap 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/DD(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** During the period, the Company has increased its authorised ordinary share capital from 290,000,000 to 390,000,000 having face value Rs. 10 each.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the half year ended December 31, 2018 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 financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2018.
- 3.2** The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2018 and December 31, 2017 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2018 and December 31, 2017.

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

3.3 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, 2018.

3.4 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 (unconsolidated) for the year ended June 30, 2018, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements

IFRS 2	Share-based Payments - Classification and Measurement of Share-based Payments Transactions (Amendments)
IFRS 4	Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IAS 40	Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Improvements to accounting standards issued by IASB in December 2016	

The adoption of above standards, interpretations and improvement to standards did not have any material effect on the condensed interim financial statements, except for IFRS 9 'Financial Instruments' and IFRS 15 Revenue From Contracts With Customer' as discussed below.

a) IFRS 9 - Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after January 01, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. However, the Securities and Exchange Commission of Pakistan vide SRO 229 (1) / 2019 dated February 14, 2019 has modified the effective date for application of IFRS 9 to 'Reporting period / year ending on or after June 30, 2019'.

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

b) IFRS 15 - Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It has replaced IAS 18 'Revenue Recognition', IAS 11 'Construction Contracts' and related interpretations for annual periods beginning on or after January 01, 2018. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised when a customer obtains control of the goods or services and the determination of timing of the transfer of control – at a point in time or over time requires judgement. Further, revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

The Company enters into contracts with customers to sell open plots of land and constructed bungalows and has concluded that the first-time application of IFRS 15 by the Company does not have any significant effect with regard to the amount of revenue recognised and when it is recognised. Accordingly, opening reserves as at July 01, 2018 does not required to be restated. Since, the Company has adopted the new standard on the required effective date using a modified retrospective method, therefore the information presented for previous year / period has not been restated i.e. it is presented, as previously reported, under IAS 18 and related interpretations and additional disclosure requirements in IFRS 15 have not been applied to comparative information.

5. PROPERTY, PLANT AND EQUIPMENT

Note

(Un-audited) December 31, 2018	(Audited) June 30, 2018
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-----Rupees in '000-----

Operating fixed assets	5.1	1,564,278	1,566,351
Capital work-in-progress	5.4	393,527	250,319
		<u>1,957,805</u>	<u>1,816,670</u>

5.1 Operating fixed assets

Opening book value	1,566,351	1,565,176
Additions during the period / year	4,338	14,479
	1,570,689	1,579,655
Disposals during the period / year at book value	(280)	(816)
Depreciation charge for the period / year	(6,131)	(12,488)
	<u>1,564,278</u>	<u>1,566,351</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
5.2 Additions during the period / year		
	Note	-----Rupees in '000-----
Furniture and fixtures	731	859
Office equipment	1,110	11,754
Computer equipment	1,664	850
Vehicles - owned	833	1,016
	<u>4,338</u>	<u>14,479</u>
5.3 Disposals during the period / year at book value		
Office equipment	23	24
Vehicles - owned	257	792
	<u>280</u>	<u>816</u>
5.4 Capital work-in-progress		
Opening	250,319	61,983
Additions made during the period	143,208	188,336
Closing balance	<u>393,527</u>	<u>250,319</u>
5.4.1	Represents expenditures incurred / advances made in respect of club house, gymkhana and jama masjid	
6. DEFERRED TAX ASSETS - NET		
	Note	-----Rupees in '000-----
Deferred tax on deductible temporary differences		
Liabilities against assets subject to finance leases	156	274
Unabsorbed tax depreciation	-	12,570
Gratuity	8,018	7,015
Provision for sales return	4,615	14,828
Tax credits	4,563	-
	<u>17,352</u>	<u>34,687</u>
Deferred tax on taxable temporary differences		
Accelerated depreciation on:		
- property, plant and equipment	(3,843)	(2,407)
- assets subject to finance leases	(397)	(576)
	<u>(4,240)</u>	<u>(2,983)</u>
	<u>13,112</u>	<u>31,704</u>

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
7. DEVELOPMENT PROPERTIES			
Land			
Land for development		14,493,421	8,151,484
Add: Acquired during the period / year	7.1	312,306	6,341,937
		<u>14,805,727</u>	<u>14,493,421</u>
Development expenditure incurred			
Opening balance		7,268,396	4,649,679
Add: Incurred during the period / year		1,128,600	2,618,717
		<u>8,396,996</u>	<u>7,268,396</u>
Borrowing costs related to development properties			
Opening balance		1,387,153	1,226,698
Add: Capitalised during the period / year		223,694	160,455
		<u>1,610,847</u>	<u>1,387,153</u>
		24,813,570	23,148,970
Transferred to cost of sales to date	7.2	(4,593,627)	(4,084,737)
Transferred to development charges incurred and apportioned to date		(2,163,854)	(1,874,160)
		<u>18,056,089</u>	<u>17,190,073</u>
7.1	Included herein commercial plots at Naya Nazimabad acquired during the period from related parties having an aggregated cost of Rs. 292.712 million.		
7.2	Included herein cost of sales related to land and bungalows charged to statement of profit or loss during the period amounting to Rs. 38,298 million and Rs. 470.591 million (2017: Rs. 236.606 million and Rs. 217.189 million), respectively.		
8. LONG TERM FINANCING - secured			
		(Un-audited) December 31, 2018	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
Debt asset swap arrangement		39,375	106,042
Term finance certificates		431,250	517,500
Sukuk certificates	8.1	2,954,577	-
Diminishing musharika		75,000	125,000
Syndicated loan facility		497,500	498,750
		<u>3,997,702</u>	<u>1,247,292</u>
Current maturity of long-term financing	8.2	(289,375)	(381,042)
		<u>3,708,327</u>	<u>866,250</u>

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

- 8.1** During the period, the Company has issued privately placed sukuk certificates aggregating to Rs.2,993 million having face value of Rs.100,000/- each to eligible institutions / investors (i.e. the certificate holders or beneficiaries) for a period of 08 years (inclusive of 2 years grace period) to make payment of commercial land purchased and repayment of financing obtained for said purpose during the year ended June 30, 2018. These carry markup at the rate of 6 months KIBOR plus 1.75 percent per annum and are redeemable in 12 equal installments starting from March 17, 2021 till September 17, 2026. The Company is liable to pay annual trustee fee of Rs.0.75 million to Pak Brunei Investment Company Limited (the trustee) under the trust deed dated September 14, 2018. The facility is secured against 49 plots located at Tapo Manghopir, Taluka Gadop Town, District Karachi for the aggregated value of Rs.5,250.91 million and other assets (i.e. stand-by letter of credits, collection account and sponsors support agreements). The Company has incurred transaction cost of Rs.47.624 million to issue said certificates.
- 8.2** There are no major changes in the terms and conditions of long-term financing arrangements as disclosed in note 18 to the annual audited financial statements of the Company for the year ended 30 June 2018 other than those disclosed in note 8.1 to these condensed interim financial statements.

9 TRADE AND OTHER PAYABLES

Included herein other payables on account of repurchase of land amounting to Rs.265.82 million (June 30, 2018: Rs.1,836.17 million).

10. CONTINGENCIES AND COMMITMENTS

10.1 Tax related contingencies

- a) Returns of income for tax years 2008 to 2012 and 2014 were filed under Section 114 of the Income Tax Ordinance, 2001 (the Ordinance) which were deemed to be assessment orders issued by the Commissioner Inland Revenue under Section 120 of the Ordinance. The deemed assessment orders were amended by the taxation authorities under Section 122 of the Ordinance by creating a demand of Rs. 39.791 million, Rs. 80.257 million, Rs. 194.035 million, Rs. 1.02 million, Rs. 1,003 and Rs. 540.5 million respectively, on account of various matters including disallowances for certain expenses. Being aggrieved, the Company had filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] and was allowed partial relief for tax years 2008 to 2012 and 2014 aggregating to Rs.1,368.895 million. The Company later filed appeal before Appellate Tribunal Inland Revenue (ATIR) which are pending adjudication. However, during the period, an appeal effect order was passed for tax year 2012 whereby, a demand of Rs.6.64 million has been created and paid by the Company under protest. The Company, based on the opinion of the tax advisor, is confident that there will be no unfavourable outcome in above appeals. Accordingly, no provisions were made in these condensed interim financial statements.
- b) During the year ended 30 June 2018, the deemed assessment orders for the tax years 2013 and 2017 were amended by the taxation authorities creating a demand of Rs. 220.22 million and Rs. 486.162 million, respectively. The Company later filed appeal before CIR(A), which has been disposed off during the period and the demand has been enhanced from Rs. 220.22 million to Rs. 324.58 million for tax year 2013. Being aggrieved, the Company has filed appeal before ATIR which is pending adjudication. The Company, based on the opinion of the tax advisor, is confident of the favourable outcome. Accordingly, no provision has been made in these condensed interim financial statements.

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- c) Alternate Corporate Tax (ACT) was applicable on the Company at rate of 17% of accounting income after certain adjustments as mentioned in Section 113 (c) of Income Tax Ordinance, 2001 through Finance Act 2014. Accordingly, the Company had made a provision for ACT for the year ended June 30, 2014 but obtained stay order from the Honorable High Court of Sindh against applicability of ACT since tax year 2015 based on the grounds of brought forward losses. Later, the Company has reversed provision previously created of Rs. 131.273 million relating to prior year. Accordingly, the tax provision based on ACT having an aggregated impact of Rs. 835.098 million has not been accounted for in these condensed interim financial statements uptill tax year 2018, instead the Company continues to record the tax provisions based on minimum tax under Section 113 of the Income Tax Ordinance, 2001. During the period, the Company has recorded tax charge based on ACT since all brought forward losses have been absorbed against taxable income.
- d) The Company has filed constitutional petition before the Honorable High Court of Sindh (the Court) vide Constitutional Petition No. 2564 of 2014 dated May 15, 2014 challenging vires of Workers Welfare Ordinance, 1971. The Court has admitted constitutional petition for regular hearing and issued interim stay order from recovery of Workers' Welfare Fund (WWF) impugned demand by Federal Board of Revenue for the tax year 2013. The management, based on the opinion of the tax advisor, is expecting favourable outcome on the said matter. Accordingly, no liability for WWF since 2014 to 2019 has been accounted for in these condensed interim financial statements having an aggregate impact of Rs. 99.922 million.
- e) The Company has filed a constitutional petition D-4971 of 2017 dated July 28, 2017 in Honorable High Court of Sindh (the Court) against imposition of tax on undistributed profits under Section 5A of Income Tax Ordinance, 2001. The management is confident of the favourable outcome of this petition, as stay has been granted on similar petitions filed by other companies. Accordingly, no provision has been made in these condensed interim financial statements.

10.2 There are no major changes in the status and nature of other contingencies (i.e. related to former business and legal/other contingencies relating to existing business) and commitments as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2018.

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		(Unaudited)			
		For the Half Year Ended		For the Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
			(Restated)		(Restated)
11. EARNINGS PER SHARE					
Basic					
Profit after tax (Rupees in '000)		<u>123,358</u>	<u>435,082</u>	<u>29,589</u>	<u>134,859</u>
Weighted average number of ordinary shares		<u>288,504,417</u>	<u>175,540,810</u>	<u>288,513,395</u>	<u>175,540,810</u>
Earnings per share - (In Rupees)		<u>0.43</u>	<u>2.48</u>	<u>0.10</u>	<u>0.77</u>
Diluted					
Profit after tax (Rupees in '000)		<u>123,358</u>	<u>435,082</u>	<u>29,589</u>	<u>134,859</u>
Weighted average number of ordinary shares in issue		<u>288,504,417</u>	<u>175,540,810</u>	<u>288,513,395</u>	<u>175,540,810</u>
Adjustment for conversion of convertible preference shares		<u>44,218</u>	<u>20,345,134</u>	<u>35,608</u>	<u>20,345,134</u>
Weighted average number of ordinary shares for diluted earnings per share		<u>288,548,635</u>	<u>195,885,944</u>	<u>288,549,003</u>	<u>195,885,944</u>
Earnings per share - (In Rupees)		<u>0.43</u>	<u>2.22</u>	<u>0.10</u>	<u>0.69</u>

- 11.1** During the period, the Company issued 8% bonus shares (i.e. 8 ordinary shares for every 100 ordinary shares held), which has resulted in restatement of basic and diluted earnings per share for the period ended December 31, 2017. In addition, earnings per share has also been restated due to the effect of change in accounting policy as disclosed in note 18.1 to these condensed interim financial statements.

		(Unaudited)			
		For the Half Year Ended		For the Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
			(Restated)		(Restated)
12. SALES - NET					
Plots		<u>293,175</u>	<u>1,543,471</u>	<u>59,135</u>	<u>853,260</u>
Bungalows		<u>530,867</u>	<u>275,084</u>	<u>368,000</u>	<u>192,425</u>
		<u>824,042</u>	<u>1,818,555</u>	<u>427,135</u>	<u>1,045,684</u>
Trade discount		<u>(2,692)</u>	<u>(16,398)</u>	<u>(581)</u>	<u>(2,361)</u>
Sales returns		<u>2,692</u>	<u>(452,765)</u>	<u>(40,582)</u>	<u>(449,614)</u>
		<u>824,042</u>	<u>1,349,391</u>	<u>385,972</u>	<u>593,710</u>

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13. OTHER INCOME

Included herein other income on account of transfer fees from plots and bungalows amounting to Rs.28.308 million (December 31, 2017: Rs.1.385 million).

		(Unaudited)	
		For the Half Year Ended	For the Quarter ended
		December 31, 2018	December 31, 2017
		(Restated)	(Restated)
14. TAXATION			
Current	26,770	17,324	2,006
Prior year	(11,251)	-	(11,251)
Deferred	18,592	285,031	10,655
	<u>34,111</u>	<u>302,355</u>	<u>1,410</u>

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associates and their close family members, key management personnel and post employment benefit plan. All transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. The details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
-----Rupees in '000-----		
Associates		
Arif Habib Corporation Limited		
Repurchase of commercial land	16,031	2,167,587
Paid against the repurchase of commercial land	-	946,000
Advance paid against subscription of right issue	-	233,337
Short-term borrowing obtained during the period / year	722,000	-
Short-term borrowing repaid during the period / year	1,710,100	-
Mark-up expense on short term borrowing	52,072	-
Mark-up paid during the period / year	64,328	-
Dividend paid	<u>15,021</u>	<u>33,334</u>
Arif Habib Equity (Private) Limited		
Repurchase of commercial land	249,785	2,356,161
Paid against the repurchase of commercial land	1,556,161	-
Advance paid against subscription of right issue	-	894,013
Advance paid against future purchase of commercial apartments	360,100	-
Dividend paid	<u>45,595</u>	<u>127,716</u>

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FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
	-----Rupees in '000-----	
Power Cement Limited		
Purchase of construction material	31,180	48,564
Paid against the purchase of construction material	<u>35,670</u>	<u>47,219</u>
Safe Mix Concrete Limited		
Purchase of construction material	27,387	18,332
Paid against the purchase of construction material	<u>20,857</u>	<u>20,444</u>
Arif Habib Limited		
Repurchase of residential land	-	187,875
Paid against the repurchase of residential land	-	187,875
Sale of Residential plots	109,560	280,440
Receipt against sale of Residential plots	<u>109,560</u>	<u>429,944</u>
Haji Abdul Ghani - Associated person		
Repurchase of commercial land	26,896	582,070
Advance paid against future purchase of commercial apartments	11,000	420,073
Adjustment of amount payable as an advance for future purchase of commercial apartments	188,892	-
Sale of plots and bungalows	-	17,186
Receipt against sale of plots and bungalows	-	16,900
Advance paid against subscription of right issue	-	363,786
Dividend paid	<u>21,912</u>	<u>51,969</u>
Key management personnel		
Arif Habib - Director		
Repurchase of commercial land	-	407,824
Paid against the repurchase of commercial land	-	407,824
Sale of plots and bungalows	10,606	-
Advance paid against subscription of right issue	-	179,443
Dividend paid	<u>9,152</u>	<u>25,635</u>
Kashif Habib - Director		
Sale of plots and bungalows	-	3,946
Receipt against sale of plots and bungalows	-	3,946
Advance paid against subscription of right issue	-	47,910
Dividend paid	<u>2,443</u>	<u>6,844</u>
Abdul Qadir - Director		
Advance paid against subscription of right issue	-	2

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	(Un-audited) December 31, 2018	(Audited) June 30, 2018
	-----Rupees in '000-----	
Abdul Samad - Director		
Advance paid against subscription of right issue	-	611
Close family member		
Nida Ahsan		
Sale of plots and bungalows	54,514	41,370
Receipt against sale of plots and bungalows	-	20,084
Cancellation of sales during the period / year	-	148,123
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period / year	770	917

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on February 25, 2019 by the Board of Directors of the Company.

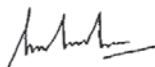
17. GENERAL

17.1 Corresponding figure for condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been restated in line with the change in accounting policy of the Company as disclosed in note 5.10 to the annual audited financial statements of the Company for the year ended June 30, 2018.

17.2 Figures have been rounded-off to the nearest thousands rupees, unless otherwise stated.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

