

JAVEDAN

CORPORATION LIMITED



Quarterly Report
September 2018



Content

02	Company Information
04	Directors' Report
06	Balance Sheet
07	Profit and Loss Account
08	Statement of Comprehensive Income
09	Cash Flow Statement
11	Statement of Changes In Equity
12	Notes to the Financial Statements
22	Director Report (Urdu)



Company Information

Board of Directors

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

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

Ernst & Young Ford Rhodes Sidat Hyder
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,

On behalf of the Board of Directors of Javedan Corporation Limited (JCL), I am pleased to present the directors' report for the quarter ended September 30, 2018.

Overview

During the period under review, the Company recorded sale of Rs. 403.44 million as compared to Rs.755.68 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 Block for sale while the current sale represents sale of remaining inventory, resale of cancelled units and recognition of already sold bungalows as per the accounting policy. Profit after Tax (PAT) for the period amounted to Rs. 93.48 million as against PAT of Rs. 286.07 million in the corresponding period of last year.

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

Particulars	September 30, 2018 (Un-Audited)	September 30, 2017 (Un-Audited) - Restated
	(Rupees in thousands)	
Net sales	403,444	755,681
Cost of sales	(196,941)	(264,874)
Gross Profit	206,503	490,806
Profit before Taxation	125,827	400,698
Taxation	(32,338)	(114,628)
Profit after taxation	93,489	286,070
EPS - Basic (in rupees)	0.35	1.78
EPS - Diluted (in rupees)	0.35	1.59

Development Progress

New families are shifting to NN every day. Management is making best possible efforts to facilitate the residents by providing all basic necessities at their door step. Hundreds of drawings have already been issued to the plot owners who are willing to start construction of their houses. To date, we have issued more than 500 sub leases to the allottees upon their request while 175 sub leases are in the issuance process. Further, the Company is providing Occupancy / Completion Certificates to the allottees. Due to this distinctive feature, banks are more than satisfied for providing mortgage facility to our allottees.

Infrastructure development continues to progress as per the plan. 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. A comprehensive traffic management plan is under process to facilitate commuters and vehicular movement in and around the project site. Further, sewage treatment plant for conservation of recycling water is also under consideration. Efforts are underway with SSGC for gas connections for our residents.

Work on Grand Jama Masjid, Mohalla Masjid and Gymbkhana is currently under progress and is as per the schedule. We are now focusing on levelling and grading and infrastructure development of Phase-1A. A dedicated team is taking care of greenery and cleanliness. The Company is already playing its role for clean and green Pakistan campaign. Our initiatives for constructing, developing and adopting surrounding area is now paying back the local community in terms of value appreciation, improved access and cleaner surroundings. Your company has always gone beyond its routine call of obligation to ensure that the customers and residents enjoy exemplary life style. Since the launch of the project, resolutions of the Customer complaints stands at 99%.

Future Outlook

The project has proven itself as one of the finest real estate investment in Karachi. There is no comparable project in the city in terms of location, features, amenities and pricing. We are hopeful that it will receive more recognition with the handing over of the remaining plots and bungalows and construction of value added projects. In addition, a fly-over and an underpass are also under consideration, which is likely to create alternate access points to Naya Nazimabad. Refurbishment of Manghopir road and laying of water line is also a part of the federal government package and work on laying of 66 inch pipe line is already in progress. After laying of water line, reconstruction of Manghopir road shall be initiated.

The Company has successfully acquired Commercial land by paying remaining balance of 50% through Sukuk Financing. Planning on this land is at an advanced stage by renowned architects. We are hopeful that we shall be able to launch the first phase of mix used development very soon. The overall state of the art development not only guarantees higher return to the shareholders /allottee but shall also be the benchmark for Naya Pakistan.

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, Lyari Development Authority, Sindh Building Control Authority, Environmental Protection Agency and above all Government of Sindh for their support to the project. May Allah bless us in our efforts. Ameen!



Samad A. Habib
Chief Executive
October 26, 2018

JAVEDAN CORPORATION LIMITED

CONDENSED BALANCE SHEET (UNAUDITED)

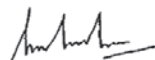
AS AT SEPTEMBER 30, 2018

		(Un-audited) September 30, 2018	(Audited) June 30, 2018
ASSETS	Note	-----Rupees in '000-----	
Non-Current Assets			
Property, plant and equipment	5	1,900,290	1,816,670
Deferred taxation		24,020	31,704
Long term security deposits		7,575	7,575
		<u>1,931,885</u>	<u>1,855,949</u>
Current Assets			
Development properties	6	17,498,758	17,190,073
Trade debts - Considered good		1,365,965	1,469,913
Advances		196,989	200,168
Trade deposits, short term prepayments and other receivables	7	17,642	17,957
Cash and bank balances		159,425	106,428
		<u>19,238,779</u>	<u>18,984,539</u>
		<u>21,170,664</u>	<u>20,840,488</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Share Capital			
Ordinary & Preference share capital		<u>2,900,000</u>	<u>2,900,000</u>
Issued, subscribed and paid up share capital			
Ordinary share capital		2,671,254	2,671,254
Revenue reserves		2,105,125	1,968,800
Capital reserves		3,392,570	3,392,570
Surplus on revaluation of freehold land		5,759,811	5,802,648
		<u>13,928,761</u>	<u>13,835,272</u>
Non-Current Liabilities			
Long term finance - secured	8	840,625	866,250
Deferred liabilities		26,696	24,191
		<u>867,321</u>	<u>890,441</u>
Current Liabilities			
Trade and other payables	9	2,050,410	2,110,136
Preference Shares		1,320	1,320
Mark-up accrued		87,435	67,172
Advance from customers		523,239	676,176
Liability against Performance Obligation		595,310	494,436
Short term borrowings	10	2,693,747	2,365,856
Income tax - Net		37,249	13,630
Unclaimed dividend		4,062	4,062
Current maturity of			
Long term finance - secured	8	381,042	381,042
Liabilities against assets subject to finance lease		768	945
		<u>6,374,582</u>	<u>6,114,775</u>
TOTAL EQUITY AND LIABILITIES		<u>21,170,664</u>	<u>20,840,488</u>
CONTINGENCIES AND COMMITMENTS	11		

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



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

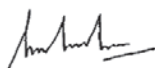
FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

		Quarter ended	
		September 30, 2018	September 30, 2017
			(Restated)
		-----Rupees in '000-----	
Note			
Sales		403,444	755,681
Cost of sales		(196,941)	(264,874)
Gross profit		206,503	490,806
Expenses			
Marketing and selling expenses		12,791	5,030
Administrative expenses	12	71,335	61,960
Finance cost		11,243	27,058
		(95,369)	(94,048)
Other income		14,693	3,940
Profit before taxation		125,827	400,698
Taxation	13	(32,338)	(114,628)
Profit after taxation		93,489	286,070
Earnings per share			Restated
Basic	14	0.35	1.78
Diluted	14	0.35	1.59

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



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

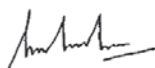
FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

	Quarter ended	
	September 30, 2018	September 30, 2017
Note	-----Rupees in '000-----	
Profit after taxation	93,489	286,070
Other comprehensive income for the period	-	-
Items that will not be reclassified subsequently to profit and loss account	-	-
Items that may be reclassified subsequently to profit and loss account	-	-
Total comprehensive income for the period	93,489	286,070

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



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

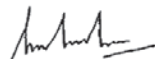
	(Un-audited) September 30, 2018	(Un-audited) September 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	125,827	414,544
Adjustments:		
Depreciation	3,023	2,868
Gratuity expense	2,608	-
Finance cost	11,243	13,212
Interest income	(83)	-
	16,791	16,080
Cash flow from operating activities before working capital changes	142,618	430,624
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	103,948	226,254
Development properties	(204,013)	(186,229)
Advances	3,179	(13,930)
Deposits, prepayments and other receivables	315	2,221
	(96,571)	28,316
Increase / (decrease) in current liabilities		
Trade and other payables	(59,726)	31,011
Advance from customers	(152,937)	(381,940)
Liability against performance obligation	100,874	-
	(111,788)	(350,929)
Net cash generated from operations	(65,741)	108,011
Income tax paid	(1,036)	-
Finance cost paid	(95,652)	(15,518)
Gratuity paid	(103)	(381)
Net cash generated from / (used in) Operating activities	(162,531)	92,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property and equipment and CWIP	(86,643)	(699)
Long term deposits paid	-	(806)
Interest received	83	-
Net cash used in investing activities	(86,560)	(1,505)

Note

-----Rupees in '000-----



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

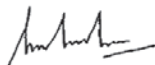
FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

	(Un-audited) September 30, 2018	(Un-audited) September 30, 2017
CASH FLOWS FROM FINANCING ACTIVITIES		
	Note	-----Rupees in '000-----
Receipt / (Repayment) of long-term finance	(25,625)	(25,000)
(Repayment of) / Proceeds from finance lease	(177)	1,105
Proceeds/ (Repayment) of short term borrowings-net	327,891	16,442
Net cash (used in) / generated from financing activities	302,089	(7,453)
Net (decrease) / increase in cash and cash equivalent	52,997	83,154
Cash and cash equivalents at beginning of the year	106,428	25,402
Cash and cash equivalents at end of the year	159,425	108,556

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



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

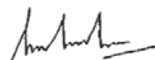
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 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 June 30, 2017 - restated	1,570,509	670,346	11,966	63,500	1,313,024	6,148,628	9,777,973
Issuance of right shares during the year	890,420	2,226,045	-	-	-	-	3,116,465
Cost on issuance of right shares	-	-	-	-	(9,905)	-	(9,905)
Profit for the year	-	-	-	-	703,713	-	703,713
Other comprehensive loss, net of tax	-	-	-	-	(1,428)	-	(1,428)
Total comprehensive income, net of tax	-	-	-	-	702,285	-	702,285
Surplus on revaluation of freehold land realised on account of sale of development properties	-	-	-	-	345,980	(345,980)	-
Conversion of preference shares into ordinary shares (notes 15 and 22)	210,325	484,213	-	-	-	-	694,538
Final dividend @ 2.5 percent on ordinary shares for the year ended June 30, 2017	-	-	-	-	(446,084)	-	(446,084)
Balance as at June 30, 2018	2,671,254	3,380,604	11,966	63,500	1,905,300	5,802,648	13,835,272
Profit for the quarter and three months ended September 30, 2018	-	-	-	-	93,489	-	93,489
Other comprehensive loss, net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	93,489	-	93,489
Surplus on revaluation of freehold land realised on account of sale of development properties	-	-	-	-	42,837	(42,837)	-
Balance as at September 30, 2018	2,671,254	3,380,604	11,966	63,500	2,041,625	5,759,811	13,928,761



Chief Executive



CHIEF FINANCIAL OFFICER



Director

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 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, 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/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) and Karachi Chamber of Commerce and Industry.
- 1.3** The geographical location and addresses of business units are as under:

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

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the Company for the quarter ended September 30, 2018 is unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed.
- 2.2** These condensed interim financial information are presented in Pakistani Rupees which is also the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2018.

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of the condensed interim financial information in conformity with the approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2** In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2018.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended 30 June 2018.

5. PROPERTY AND EQUIPMENT

	(Un-audited) September 30, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	

During the period following additions were made:

5.1 Additions during the period

Furniture and fixtures	519	859
Office equipment	452	11,754
Vehicles -owned	-	1,016
Computer equipment	868	850
	<u>1,838</u>	<u>14,479</u>

5.2 Disposals during the period

Vehicles	-	791
Office equipment	-	24
	<u>-</u>	<u>815</u>

5.3 Capital work-in-progress

Opening	250,319	61,983
Additions	84,805	188,336
Closing	<u>335,124</u>	<u>250,319</u>

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

		(Un-audited) September 30, 2018	(Audited) June 30, 2018
	Note	-----Rupees in '000-----	
6. DEVELOPMENT PROPERTIES			
Land for development		14,493,421	8,151,484
Add: Acquired During the period / year		-	6,341,937
		14,493,421	14,493,421
Development expenditure			
- Opening balance		7,268,396	4,649,679
Add: Incurred during the period / year		574,286	2,618,717
		7,842,682	7,268,396
Borrowing costs			
- Opening balance		1,387,153	1,226,698
Add: Capitalized during the period / year		104,672	160,455
		1,491,825	1,387,153
		23,827,928	23,148,970
Transferred to cost of sales to date		(4,281,678)	(4,084,737)
Transferred to development charges recoverable from customers to date		(2,047,492)	(1,874,160)
		17,498,758	17,190,073
7. TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
Guarantee margin		225	225
With contractors		2,679	2,679
Security deposit with Karachi Building Control Authority		3,345	3,345
Others		431	421
		6,680	6,670
Provision for impairment		(2,904)	(2,904)
		3,776	3,766
Prepayments			
Prepaid rent, insurance and expenses		5,028	3,372
Other receivables - Considered good			
International Builders and Developers (Private) Limited - a related party		34	34
Sales tax refundable		4,703	4,703
Excise duty refundable		574	574
Others		8,230	10,211
		13,507	15,488
Provision for impairment		(4,703)	(4,703)
		17,642	17,957

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

		(Un-audited) September 30, 2018	(Audited) June 30, 2018
8. LONG TERM FINANCE - secured	Note	-----Rupees in '000-----	
- Debt asset swap arrangement		106,042	106,042
- Term Finance Certificates		517,500	517,500
- Diminishing Musharika		100,000	125,000
- Syndicated Loan		498,125	498,750
Current maturity of long term finance shown under current liabilities		(381,042)	(381,042)
	8.1	<u>840,625</u>	<u>866,250</u>
8.1	The terms of all facilities are same as disclosed in annual audited financial statements for the year ended June 30, 2018.		
9. TRADE AND OTHER PAYABLES			
Creditors		22,959	38,437
Accrued liabilities		72,724	112,138
Payable against Purchase of Commercial land		1,836,173	1,836,173
Retention money		96,548	79,770
Power Cement Limited - related party		6,153	27,799
Withholding tax		15,654	15,662
Dividend accrued on preference shares		198	157
		<u>2,050,410</u>	<u>2,110,136</u>
10. SHORT TERM BORROWINGS			
Other than related parties			
Running finance under mark-up arrangements		596,747	597,856
Musharika arrangement		300,000	300,000
		<u>896,747</u>	<u>897,856</u>
From related party - unsecured			
Arif Habib Corporation Limited		1,797,000	1,468,000
	10.1	<u>2,693,747</u>	<u>2,365,856</u>
10.1.	The terms of all facilities are same as disclosed in annual audited financial statements for the year ended June 30, 2018.		
11. CONTINGENCIES AND COMMITMENTS			
The status and nature of contingencies and commitments are same as that disclosed in an annual audited financial statements of the Company for the year ended June 30, 2018.			

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

12. ADMINISTRATIVE EXPENSES

		(Unaudited)	
		Quarter ended	
		September 30, 2018	September 30, 2017
Note		Rupees in '000	
	Salaries, wages and other benefits	37,814	31,440
	Fees and subscription	3,356	2,680
	Vehicles running	4,180	3,138
	Legal and professional	345	1,860
	Repairs and maintenance	3,302	3,211
	Rent, rates and taxes	1,439	1,577
	Utilities	7,254	7,231
12.1 & 12.2	Donation	538	775
	Communication	807	1,558
	Travelling and conveyance	424	125
	Lease Rentals	469	-
	Insurance	1,184	1,047
	Printing and stationery	622	882
	Entertainment	1,600	1,131
	Meeting and convention	100	-
	Depreciation	3,023	2,868
	Security	4,228	2,079
	General	650	358
		<u>71,335</u>	<u>61,960</u>

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

12.2 The Company has not made any donations exceeding Rs. 500,000/- during the current and prior period.

13. TAXATION

		(Unaudited)	
		Quarter ended	
		September 30, 2018	September 30, 2017
Note		Rupees in '000	
	Current	(24,654)	(7,557)
	Deferred	(7,684)	(107,071)
13.1		<u>(32,338)</u>	<u>(114,628)</u>

13.1 The status and nature of tax contingencies is same as that disclosed in an annual audited financial statements of the Company for the year ended June 30, 2018

JAVEDAN CORPORATION LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2018

14. EARNINGS PER SHARE

Basic

Profit after tax (Rupees in '000)

Weighted average numbers of ordinary shares

Earnings per share - (Rupees)

Diluted

Profit after tax

Weighted average numbers of ordinary shares

Earnings per share - (Rupees)

(Unaudited)		
Quarter ended		
Note	September 30, 2018	September 30, 2017 (Restated)
-----Rupees in '000-----		
	93,489	286,070
	267,125,406	160,620,370
	0.35	1.78
	93,529	299,916
	267,178,229	189,095,403
	0.35	1.59

15. 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 period/year, other than those which have been disclosed elsewhere in these financial information, are as follows:

Associates

Arif Habib Corporation Limited

Repurchase of commercial land

Paid against the repurchase of commercial land

Advance received against subscription of right issue

Short term borrowing obtained during the year

Mark up expense on short term borrowing

Mark up paid during the year

Dividend paid

Arif Habib Equity (Private) Limited

Repurchase of commercial land

Paid against the repurchase of commercial land

Advance received against subscription of right issue

Dividend paid

Arif Habib Dolmen REIT Management Limited

Services received

Note	(Un-audited) September 30, 2018	(Audited) June 30, 2018
-----Rupees in '000-----		
	-	2,167,587
	-	2,167,587
	-	386,172
	329,000	1,468,000
	35,360	46,995
	28,968	18,027
	-	33,334
	-	2,356,161
	-	800,000
	-	894,013
	-	127,716
	-	2,977

Javedan Corporation Limited

Notes To The Condensed Interim Financial Information (Unaudited)

For Period Ended September 30, 2018

	(Un-audited) September 30, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	
Power Cement Limited		
Purchase of construction material	20,980	109,558
Paid against the purchase of construction material	42,632	89,601
Safe Mix Concrete Limited		
Purchase of construction material	13,012	53,495
Paid against the purchase of construction material	9,100	55,104
Arif Habib Limited		
Repurchase of commercial land	-	187,875
Paid against the repurchase of commercial land	-	187,875
Sale of plot and bungalows	-	280,440
Receipt against sale of plots and bungalows	-	429,944
Haji Abdul Ghani - Associated person		
Repurchase of commercial land	-	582,070
Paid against the repurchase of commercial land	-	420,073
Sale of plots and bungalows	-	17,186
Receipt against sale of plots and bungalows	-	16,900
Advance received against subscription of right issue	-	363,786
Dividend paid	-	51,969
Key management personnel		
Arif Habib		
Repurchase of commercial land	-	407,824
Paid against the repurchase of commercial land	-	407,824
Advance received against subscription of right issue	-	179,443
Dividend paid	-	25,635
Sale and receipts against the sale of plots	-	1,130
Kashif Habib		
Sale of plots and bungalows	-	3,946
Receipt against sale of plots and bungalows	-	3,946
Advance received against subscription of right issue	-	47,910
Dividend paid	-	6,844
Abdul Qadir		
Advance received against subscription of right issue	-	2
Abdus Samad		
Advance received against subscription of right issue	-	611

Javedan Corporation Limited

Notes To The Condensed Interim Financial Information (Unaudited)

For Period Ended September 30, 2018

	(Un-audited) September 30, 2018	(Audited) June 30, 2018
Note	-----Rupees in '000-----	
Close family member		
Nida Ahsan		
Sale of plots and bungalows	-	310,552
Receipt against sale of plots and bungalows	-	129,602
Cancellation of sales during the year	-	148,123
Post employment benefit plan		
Gratuity fund trust - contribution paid during the year	103	1,320

16. DATE OF AUTHORISATION FOR ISSUE

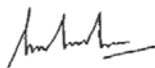
This condensed interim financial information was authorized for issue on October 26, 2018 by the Board of Directors of the Company.

17. GENERAL

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



Chief Executive



CHIEF FINANCIAL OFFICER



Director

آباد” تک متبادل راستہ فراہم کریں گے۔ منگھوپر روڈ کی مرمت و تزئین اور پانی کی لائن بچھانا بھی وفاقی حکومت کے پیکیج میں شامل ہیں اور 66 اے قطر کی پائپ لائن بچھانے کی کارروائی جاری ہے۔ پانی کی یہ لائن بچھائے جانے کے بعد منگھوپر روڈ کی تعمیر نو شروع کی جائیگی۔

سکوک فنانسنگ کے ذریعے باقی ماندہ 50 فیصد ادائیگی کر کے ہماری کمپنی نے کمرشل زمین بھی حاصل کر لی ہے۔ مشہور و معروف آرکیٹیکٹس کی جانب سے اس زمین کی پلاننگ اگلے مراحل میں ہے۔ ہمیں امید ہے کہ ہم اس پر کثیر الاستعمال تعمیرات کے پہلے فیز کی شروعات جلد ہی کر دیں گے۔ اس کی اسٹیٹ آف دی آرٹ تعمیر و ترقی شیئر ہولڈرز / الاٹیوں کے لئے نہ صرف بہترین آمدنی کی ضمانت ہے بلکہ ”نیاناظم آباد“ نامی بستی کا نشان امتیاز بھی ثابت ہوگی۔

اظہار تشکر

کمپنی کی اختتامیہ تمام مالیاتی اداروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، اپنے معزز گاہکوں اور اپنے اسٹاف کے اراکین کی شکرگزار ہے کہ انہوں نے کمپنی کا بھرپور ساتھ دیتے ہوئے اپنا بہترین تعاون فراہم کیا۔ اس کے علاوہ ہم بورڈ آف ریونیو، لیاری ڈیولپمنٹ اتھارٹی، سندھ بلڈنگ کنٹرول اتھارٹی، انوائز نمینٹل پروٹیکشن ایجنسی اور سب سے بڑھ کر حکومت سندھ کے بھی شکرگزار ہیں جنہوں نے اس پراجیکٹ کو بھرپور اعانت فراہم کی۔

دعا ہے کہ اللہ تعالیٰ ہماری محنت و جدوجہد کو کامیابی عطا فرمائے۔ آمین!



صدر اے حبیب

چیف ایگزیکٹو

26 اکتوبر 2018

ترقیاتی کارکردگی

نیا ناظم آباد میں ہر روز نئے خاندان رہائش اختیار کر رہے ہیں۔ ہماری انتظامیہ تمام بنیادی ضروریات ان کی دہلیزوں پر مہیا کر کے یہاں کے باسیوں کو آسانیاں فراہم کرنے کی ہر ممکن کوشش کر رہی ہے۔ اپنے مکانات کی تعمیر شروع کروانے کے خواہاں پلاٹوں کے الاٹیوں کو سینکڑوں ڈرائنگز مہیا کی جا چکی ہیں۔ درخواست کرنے پر آج تک 500 سے زائد سب لیزز جاری کی جا چکی ہیں اور 175 سب لیزز اجراء کے مرحلے میں ہیں۔ مزید یہ کہ ہماری کمپنی، الاٹیوں کو ایکویسٹی / کمپلیکشن سرٹیفکیٹ بھی فراہم کر رہی ہے۔ اس امتیازی خاصیت کے باعث مختلف بینک ہمارے الاٹیوں کو ”رہن“ کی سہولت بصد خوشی فراہم کر رہے ہیں۔

انفراسٹرکچر کی تعمیر پلان کے مطابق جاری ہے۔ برساتی پانی کے ذخیرے کے لئے 2.1 ملین گیلن کی گنجائش والا ہولڈنگ ٹینک بھی مکمل ہو چکا ہے۔ یہ ٹینک نہ صرف یہ کہ برساتی پانی کو ضائع ہونے سے بچا کر ذخیرہ کرے گا بلکہ یہ پانی ”نیا ناظم آباد“ میں سبزہ اگانے اور اسے سرسبز و شاداب رکھنے کے لئے انتہائی ذمہ دارانہ انداز میں کام میں لایا جائے گا۔ پروجیکٹ سائٹ کے اندر اور اسکے ارد گرد گاڑیوں اور مسافروں کو سہولت فراہم کرنے کی غرض سے ٹریفک کے انتظام کا ایک جامع پلان تیاری کے مراحل میں ہے۔ اس کے علاوہ گندے پانی کی ری سائیکلنگ کے لئے ایک سیونج ٹریٹمنٹ پلانٹ بھی زیرِ غور ہے۔ ”نیا ناظم آباد“ کے کمیونٹی گیس کنکشنز کی فراہمی کے لئے SSGC میں کارروائی جاری ہے۔

گرانڈ جامع مسجد، محلہ مسجد اور جیم خانہ پر کام حسب شیڈول بدستور جاری ہے۔ اب ہم نے اپنی توجہ فیئر A-1 کی لیولنگ، گریڈنگ اور انفراسٹرکچر کی تیاری پر مرکوز کی ہے۔ صرف اس کام کے لئے مختص کی گئی ایک ٹیم سبزہ زار اور صفائی ستھرائی کی ذمہ دار ہے۔ ہماری کمپنی صاف اور سرسبز پاکستان کی تحریک میں پہلے ہی اپنا کردار ادا کر رہی ہے۔ ارد گرد کے علاقوں کی تعمیر، ترقی اور انہیں گود لینے کا ہمارا اقدام اب پھل دینے لگا ہے کیونکہ ”نیا ناظم آباد“ کی قدر بڑھ گئی ہے، یہاں تک رسائی پہلے سے بہتر ہو گئی ہے اور ارد گرد کے علاقے صاف ستھرے رہنے لگے ہیں۔ گاہکوں اور یہاں کے باسیوں کے لئے مثالی طرز زندگی کو یقینی بنانے کے لئے ہماری کمپنی اپنی معمول کی ذمہ داریوں سے ہمیشہ آگے ہی کام کرتی ہے۔ پروجیکٹ کی شروعات سے گاہکوں کی شکایات کے ازالے کی شرح 99 فیصد رہی ہے۔

مستقبل کا منظر

پروجیکٹ نے ثابت کر دیا ہے کہ یہ سرمایہ کاری کے لئے کراچی کا بہترین ریل اسٹیٹ ہے۔ جانے وقوع، خصوصیات، سہولیات اور قیمت کے لحاظ سے شہر میں ”نیا ناظم آباد“ کا کوئی مد مقابل نہیں۔ ہم امید کر رہے ہیں کہ باقی ماندہ پلاٹوں اور بنگلوں کے ان کے الاٹیوں کے حوالے کئے جانے اور ویلیو ایڈڈ پروجیکٹس کی تعمیر کی تکمیل کے بعد اسکی نیک نامی اور قدر میں کافی اضافہ ہو گا۔ یہی نہیں ایک فلاحی اور اداریہ انڈر پاس زیرِ تعمیر ہیں جو یقیناً ”نیا ناظم

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

قابل احترام شیئر ہولڈرز

جاویداں کارپوریشن لمیٹڈ (JCL) کے بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 30 ستمبر 2018 کو اختتام پذیر ہونے والی سہ ماہی کے لئے ڈائریکٹران کی رپورٹ پیش کرتے ہوئے میں انتہائی مسرت محسوس کر رہا ہوں۔

جائزہ

زیر جائزہ مدت کے دوران کمپنی نے مبلغ 403.44 ملین روپے کی فروخت ریکارڈ کی جبکہ گزشتہ برس کی اسی مدت کے دوران فروخت کا حجم 755.68 ملین روپے رہا تھا۔ فروخت کے حجم میں کمی کی بڑی وجہ یہ واقعہ ہے کہ کمپنی نے اس دوران فروخت کے لئے کوئی نیا بلاک پیش نہیں کیا جبکہ حالیہ فروخت باقی ماندہ انویسٹری کی فروخت کے علاوہ منسوخ شدہ پومیس کی دوبارہ فروخت اور اکاؤنٹنگ پالیسی کے مطابق پہلے سے فروخت شدہ بنگلوں کی فروخت کی کارروائی کی تکمیل کا نتیجہ ہے۔ اس مدت کے اختتام پر بعد از ٹیکس منافع (PAT) 93.48 ملین روپے رہا جو گزشتہ برس کی اسی مدت کے اختتام پر 286.07 ملین روپے رہا تھا۔ ذیل میں غیر آڈٹ شدہ مالیاتی نتائج کے موازنے کا خلاصہ پیش کیا جا رہا ہے۔

تفصیلات	30 ستمبر 2018 (غیر آڈٹ شدہ)	30 ستمبر 2017 (غیر آڈٹ شدہ)۔ ری اسٹیٹڈ
 روپے ہزاروں میں	
خالص فروخت	403,444	755,681
لاگت فروخت	(196,941)	(264,874)
خام منافع	206,503	490,806
منافع قبل از ٹیکس	125,827	400,698
ٹیکس	(32,338)	(114,628)
منافع بعد از ٹیکس	93,489	286,070
EPS (فی شیئر کمائی) ... بنیادی (روپے)	0.35	1.78
EPS (فی شیئر کمائی) ... ڈیویڈنڈ (روپے)	0.35	1.59

JAVEDAN CORPORATION LIMITED

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