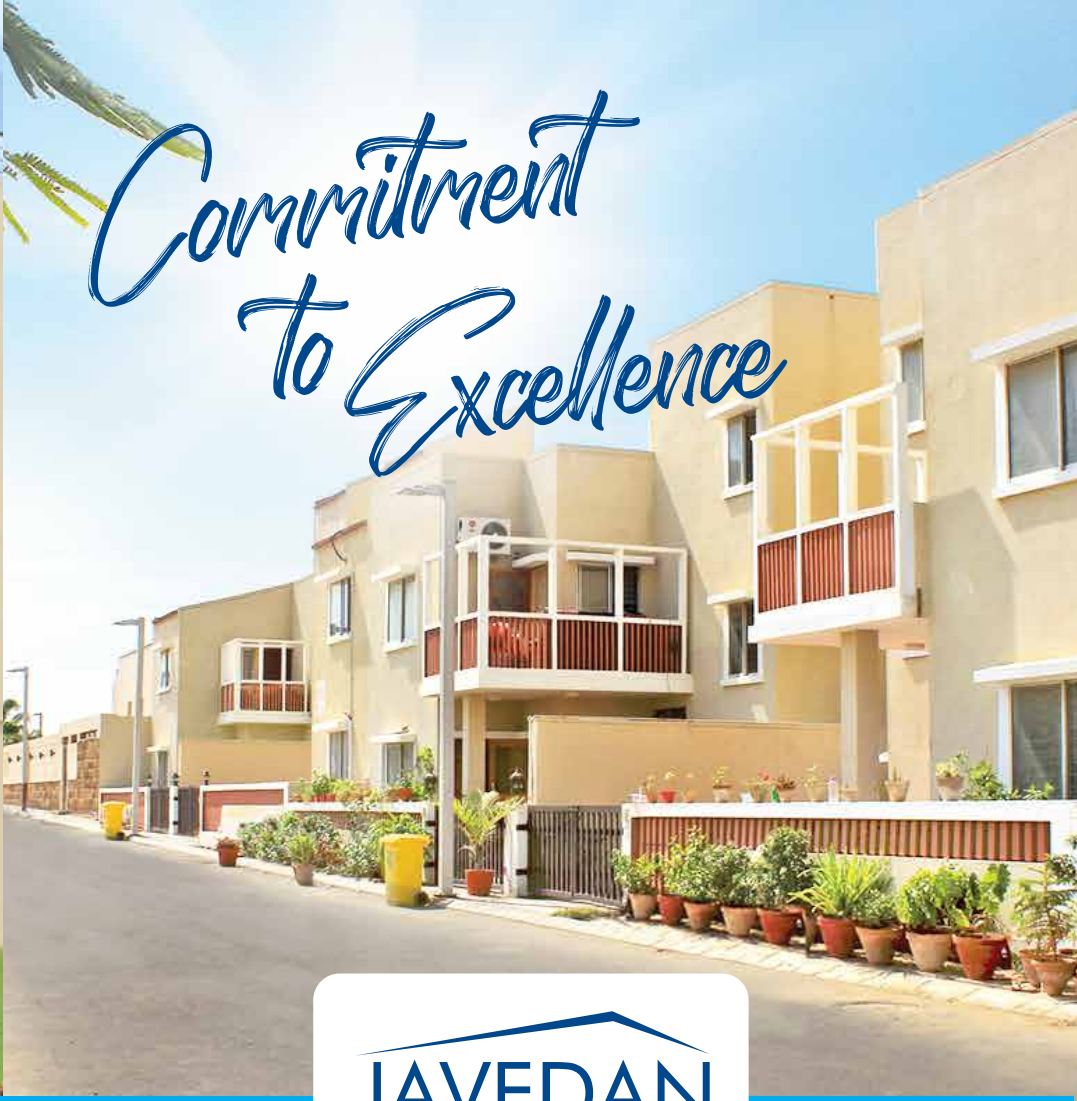

JAVEDAN CORPORATION LIMITED

HALF YEARLY REPORT DECEMBER 2020

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 Bilwany	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 Isamic Bank Pakistan Limited
Faysal Bank Limited

Registered Office

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

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 members, we are pleased to present brief overview of financial and operational performance of the Company during the first half of financial year 20-21.

The economic activity during first half of FY 20-21 has remained largely appreciable in the context of COVID 19 and its related effects in other economies. The immediate stimulus steps from Federal Government and State Bank of Pakistan proved to be pivotal for economic stability witnessed over the last six months.

Financial Performance

During the period under review (on an unconsolidated basis), the Company recorded sale of PKR5 45.513 million as compared to PKR 1,053.191 million in the corresponding period. The Cost of sales for the period was PKR 110.082 million as compared PKR 149.764 million in the corresponding period. The profit after tax for the period is PKR 127.889 million as compared to PKR 410.422 million and this translated to an earnings per share of Rs. 0.40 as compared to Rs 1.29 in the corresponding period. The sale and related profitability have declined as launch of apartment project had been deferred due to illegal actions of DC West and after effects of monsoon 2020.

On a consolidated basis revenue of the Company for the period ended 31 December 2020 is PKR 587.151 million and the profit after tax for the period is PKR 113.350 million, which translates into EPS of Rs. 0.36.

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

Particulars	31 December 2020	31 December 2019
	(Rupees in thousands)	
Net sales	545,513	1,053,191
Cost of sales	(110,082)	(149,764)
Gross Profit	435,431	903,427
Profit before Taxation	173,880	578,151
Taxation	(45,991)	(167,729)
Profit after taxation	127,889	410,422
EPS - Basic (in rupees)	0.40	1.29
EPS - Diluted (in rupees)	0.40	1.29

Operational Performance

During the second quarter of FY 20-21 a milestone was achieved with inauguration of Ali Habib Medical Center. The medical center to provide necessary facilities of health care to the residents of Naya Nazimabad as well as to others residing in the vicinity of the project designed by Mr. Faisal Bilwany.

The infrastructure development work of Block M has also been prioritized and Company is targeting to complete the infrastructure development work by first quarter of FY 21-22. Further more progress on value enhancing projects including club house (Naya Nazimabad Gymkhana) and Jama Mosque continued satisfactorily.

Future Outlook

Efforts are being made to resolve issues obstructing launch of 2nd and 3rd Phase of the project. We hope early resolution of issues enabling the company to benefit from favourable environment for construction industry.

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 projectand 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: 20 February 2021

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2020

EY Ford Rhodes
Chartered Accountants
Progressive Plaza Beaumont Road
Karachi

Reanda Haroon Zakaria & Company
Chartered Accountants
M1-M4, Progressive Plaza Beaumont Road
Karachi

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 2020 and the related condensed interim statement of profit or loss, condensed interim statement of other 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 condensed interim statement of othercomprehensiveincome for the three months ended 31 December 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2020.

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 16.1 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 partners on the audit resulting in this independent auditors review report are Mr. Arif Nazeer and Mr. Muhammad Haroon.

EY Ford Rhodes
Chartered Accountants

Reanda Haroon Zakaria & Company
Chartered Accountants

Karachi
Date: 26 February 2021

Javedan Corporation Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2020

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,087,148	5,937,790
Intangible assets		4,889	5,463
Investment properties	6	567,664	567,664
Long-term deposits		9,316	9,905
Long-term investment	7	10,000	10,000
		6,679,017	6,530,822
CURRENT ASSETS			
Development properties	8	18,247,682	18,359,932
Trade debts	9	442,821	494,188
Loans and advances		656,124	599,518
Short-term investment		37,750	37,750
Trade deposits, prepayments and other receivables	10	131,449	72,851
Cash and bank balances	11	1,083,702	59,908
		20,599,528	19,624,147
		27,278,545	26,154,969
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised			
390,000,000 (June 30, 2020: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,173,837	3,173,834
Capital reserves		3,393,059	3,393,056
Revenue reserves		2,581,658	2,411,899
Other component of equity - revaluation surplus on lands		8,502,751	8,544,621
		17,651,305	17,523,410
NON-CURRENT LIABILITIES			
Long-term financing	12	3,872,809	3,589,433
Deferred grant		1,805	1,289
Deferred tax liability	13	12,637	19,566
Deferred liability - gratuity		40,957	36,265
		3,928,208	3,646,553
CURRENT LIABILITIES			
Trade and other payables	14	266,855	325,923
Preference shares		505	510
Accrued mark-up		100,445	177,110
Contract liabilities	15	3,387,725	2,976,549
Short-term borrowings		831,563	899,406
Current maturity of non-current liabilities		965,801	479,568
Taxation - net		141,721	121,377
Unpaid preference dividend		151	122
Unclaimed dividend		4,266	4,441
		5,699,032	4,985,006
TOTAL EQUITY AND LIABILITIES		27,278,545	26,154,969
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	For the Half Year Ended		For the Quarter Ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		----------(Rupees in 000)----------			
Revenue from contracts with customers - net	17	545,513	1,053,191	284,105	617,192
Cost of sales	18	(110,082)	(149,764)	(50,145)	(87,294)
Gross profit		435,431	903,427	233,960	529,898
Marketing and selling expenses		(10,726)	(21,801)	(8,667)	(10,259)
Administrative expenses		(233,892)	(221,285)	(96,835)	(112,727)
Finance costs	19	(55,996)	(123,900)	(27,951)	(113,874)
Other income		39,063	41,710	20,722	23,355
Profit before taxation		173,880	578,151	121,229	316,393
Taxation	20	(45,991)	(167,729)	(35,737)	(91,683)
Profit for the period		127,889	410,422	85,492	224,710
		----------(Rupees in 000)----------			
Earnings per share					
Basic	21	0.40	1.29	0.27	0.71
Diluted	21	0.40	1.29	0.27	0.71

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year Ended		For the Quarter Ended	
	December 31, 2020	December 31, 2019	**December 31, 2020**	December 31, 2019
	----------(Rupees in 000)----------			
Profit for the period	**127,889**	410,422	**85,492**	224,710
Other comprehensive income for the period - net of tax	**-**	-	**-**	-
Total comprehensive income for the period - net of tax	**127,889**	410,422	**85,492**	224,710

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Issued, Subscribed and Paid-up Capital	CAPITAL RESERVES		REVENUE RESERVES		Other component of equity	Total Equity
		Share premium	Tax holiday reserve	General	Un-appropriated profit	Revaluation surplus on lands	
	-------(Rupees in 000)-------						
Balance as at July 01, 2019 (Audited)	**2,885,304**	**3,381,090**	**11,966**	**63,500**	**2,266,940**	**8,675,613**	**17,284,413**
Profit for the period	-	-	-	-	410,422	-	410,422
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	410,422	-	410,422
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	90,418	(90,418)	-
Issuance of 10% bonus shares for the year ended June 30, 2019	288,530	-	-	-	(288,530)	-	-
Cost on issuance of bonus shares	-	-	-	-	(435)	-	(435)
Balance as at December 31, 2019 (Unaudited)	**3,173,834**	**3,381,090**	**11,966**	**63,500**	**2,478,815**	**8,585,195**	**17,694,400**
Balance as at July 01, 2020 (Audited)	**3,173,834**	**3,381,090**	**11,966**	**63,500**	**2,348,399**	**8,544,621**	**17,523,410**
Profit for the period	-	-	-	-	127,889	-	127,889
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	127,889	-	127,889
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	41,870	(41,870)	-
Conversion of preference shares into ordinary shares	3	3	-	-	-	-	6
Balance as at December 31, 2020 (Unaudited)	**3,173,837**	**3,381,093**	**11,966**	**63,500**	**2,518,158**	**8,502,751**	**17,651,305**

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year Ended	
CASH FLOWS FROM OPERATING ACTIVITIES	**December 31, 2020**	December 31, 2019
	-------(Rupees in 000)-------	
Profit before taxation	**173,880**	578,151
Adjustments for non-cash items:		
Depreciation	**10,361**	10,019
Amortization	**575**	-
Provision for gratuity	**5,751**	7,450
Finance costs	**55,996**	123,900
Mark-up on saving accounts	**(5,530)**	(2,661)
Gain on disposal of property, plant and equipment	**(4)**	-
Operating profit before working capital changes	**241,029**	716,859
(Increase) / decrease in current assets		
Development properties	**284,189**	(591,277)
Trade debts	**51,367**	186,455
Loans and advances	**(56,606)**	(42,850)
Trade deposits, prepayments and other receivables	**(58,598)**	(9,896)
	220,352	(457,568)
Increase / (decrease) in current liabilities		
Trade and other payables	**(59,068)**	(220,062)
Deferred grant	**253**	-
Contract liabilities	**411,176**	976,155
	352,361	756,093
Cash flows generated from operations	**813,742**	1,015,384
Payments for:		
Income taxes	**(32,576)**	(31,326)
Finance costs	**(342,750)**	(420,174)
Gratuity	**(1,059)**	(3,407)
Long-term deposits	**589**	(2,488)
Net cash flows generated from operations	**437,946**	557,988
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(121,553)**	(215,067)
Sale proceeds from disposal of property, plant and equipment	**18**	167
Mark-up on saving accounts received	**5,530**	2,661
Additions to investment properties	**-**	(1,077)
Investment in subsidiary	**-**	(10,000)
Net cash flows used in investing activities	**(116,005)**	(223,316)

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year Ended	
	December 31, 2020	December 31, 2019
	-------(Rupees in 000)-------	
CASH FLOWS FROM FINANCING ACTIVITIES		
Cost on issuance of bonus shares	-	(435)
Dividend paid:		
- ordinary shares	(175)	(28)
- preference shares	(1)	32
Long-term financing - net	769,872	124,562
Short-term borrowings - net	(67,843)	(19,490)
Net cash generated from financing activities	701,853	104,641
Net increase in cash and cash equivalents	1,023,794	439,313
Cash and cash equivalents at beginning of the period	59,908	56,751
Cash and cash equivalents at end of the period	1,083,702	496,064

* No non-cash item is included in these investing and financing activities.

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 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 LDA/TP/2017/134 Dated 26-07-2017 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, revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013 Dated 14-10-2013 and revised NOC # SBCA/DD(D&C-II)/1430/ADV-921/2017 Dated 14-12-2017. 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 the subsidary has been accounted for at cost less accumulated impairment losses, if any.

1.4 Impact of COVID-19 pandemic

The outbreak of Novel Coronavirus (COVID-19) pandemic followed by a lockdown imposed by the Government, disrupted the commercial and economic acitivities in the Country. Due to the nature of business operations, the Company is immune to the effects of the pandemic but it has witnessed a slow down in sales and certain planned initiatives. Accordingly, the COVID-19 pandemic has no material impact on the financial position and performance of the Company other than as stated above. However, in order to make payment to employees without disruption, the Company has further availed facility under Refinance Scheme for payment of Wages and Salaries.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the half year ended December 31, 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 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, 2020.

3.2 The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarter ended December 31, 2020 and December 31, 2019 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, 2020 and December 31, 2019.

3.3 The preparation of these condensed interim financial statements 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 statements, 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 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 financial statements of the Company as at and for the year ended June 30, 2020.

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 thousand of rupees, otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2020, except for the adoption of the new / amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements
- IFRS 3: Definition of a Business (Amendments)
- IFRS 9 / IAS 39 / IFRS 7: Prepayment Features with Negative Compensation (Amendments)
- IAS 1/ IAS 8: Definition of Material (Amendments)
- Conceptual Framework for Financial Reporting issued in March 2018

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the Company's condensed interim financial statements.

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,770,019	4,772,373
Capital work-in-progress	5.4	1,317,129	1,165,417
		6,087,148	5,937,790
5.1 Operating fixed assets			
Opening net book value		4,772,373	4,773,088
Add: Additions during the period / year	5.2	8,021	20,775
Less: Disposals during the period / year	5.3	(14)	(167)
Less: Depreciation during the period / year		(10,361)	(21,323)
Closing net book value		4,770,019	4,772,373
5.2 Additions during the period / year			
Buildings on free-hold land		-	2,126
Buildings on other land		-	1,347
Furniture and fixtures		2,961	958
Office equipment		1,766	11,278
Computer equipment		3,014	4,936
Vehicles		280	130
		8,021	20,775
5.3 Disposals during the period / year - at book value			
Office equipment		14	28
Computer equipment		-	139
		14	167

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
5.4 Capital work-in-progress		-------(Rupees in 000)-------	
Opening		1,165,417	691,241
Additions	5.4.1	151,712	474,176
Closing	5.4.2	1,317,129	1,165,417

5.4.1 Includes borrowing costs amounting to Rs. 38.180 million (June 30, 2020: Rs. 98.304 million).

5.4.2 Represents expenditures incurred / advances made in respect of gymkhana (club house), jamia masjid, football stadium and cricket ground.

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
6. INVESTMENT PROPERTIES	-------(Rupees in 000)-------	
The movement in investment properties during the period / year is as follows:		
Opening balance	567,664	55,000
Additions during the period / year	-	465,077
Remeasurement gain during the period / year	-	47,587
Closing balance	567,664	567,664

6.1 An independent valuation was carried out by the management through an independent professional valuer as of June 30, 2020. As of reporting date, the management expects no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
7. LONG-TERM INVESTMENT		-------(Rupees in 000)-------	
Investment in subsidiary - at cost	7.1	10,000	10,000

7.1 On November 29, 2019, the Company formed a subsidiary namely NN Maintenance Company (Private) Limited by subscribing 99.98% shareholding (representing 999,800 ordinary shares of Rs. 10 each). The principal activities of the subsidiary company is to provide maintenance, security and other services for the Company's Naya Nazimabad Project. The subsidiary company had commenced its operational activities effective from January 2020.

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
8. DEVELOPMENT PROPERTIES	-------(Rupees in 000)-------	
Land		
Opening balance	14,980,418	14,962,418
Add: Additions during the period / year	-	18,000
	14,980,418	14,980,418
Development expenditure incurred		
Opening balance	9,915,362	8,658,619
Add: Incurred during the period / year	246,504	1,256,743
	10,161,866	9,915,362

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
Borrowing costs related to development properties			
Opening balance		2,316,625	1,848,597
Add: Capitalised during the period / year		171,939	468,028
		2,488,564	2,316,625
		27,630,848	27,212,405
Transferred to:			
- property, plant and equipment		(68,545)	(68,545)
- investment properties		(40,291)	(40,291)
- cost of sales to date	18	(5,676,404)	(5,566,323)
- development charges incurred and apportioned to date		(3,597,926)	(3,177,314)
		18,247,682	18,359,932

9. TRADE DEBTS - secured, considered good

Incuded herein Rs. 6.457 million, Rs. 23.583 million, Rs. nil, Rs. 2.934 million, Rs. 0.064 million and Rs. 1.314 million (June 30, 2020: Rs. 29.798 million, Rs. 30.582 million, Rs. 5.885 million, Rs. 0.295 million, Rs. 0.10 million and Rs.0.812 million) on account of amounts receivable from Arif Habib, Haji Abdul Ghani, Go Real Estate, Nida Ahsan, Nooriabad Spinning Mills (Pvt.) Limited, and Arif Habib Limited [related parties], respectively.

10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Incuded herein receivable from NN Maintenance Company (Private) Limited (subsidiary company) amounting to Rs.106.307 million (June 30, 2020: Rs. 52.660 million).

11. CASH AND BANK BALANCES

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
Cash in hand		13,750	3,255
Cheques in hand		3,756	14,195
Cash at banks in:			
- current accounts		229,135	4,518
- deposit accounts	11.1	837,061	37,940
		1,066,196	42,458
		1,083,702	59,908

11.1 These carry mark-up at the rate ranging between 8% to 10% per annum (June 30, 2020: 6% to 10% per annum).

12. LONG-TERM FINANCING

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
Conventional			
Term finance certificates		258,750	258,750
Syndicated loan facility		795,000	795,000
SBP-Refinance Scheme		51,291	33,074
		1,105,041	1,086,824
Shariah Compliant			
Sukuk certificates		2,981,586	2,979,932
Diminishing musharakah	12.1	750,000	-
	12.2	4,836,627	4,066,756
Current maturity of long-term financing		(963,818)	(477,323)
		3,872,809	3,589,433

12.1 During the period, the Company obtained diminishing musharaka facility of Rs. 750 million from a commercial bank to finance the ongoing infrastucture development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. The musharaka units are to be purchased by December 2025. The facility is secured by equitable mortgage charge and registered mortgage over land at project site, pledge of shares with at least 30% margin and personal guarantee of Mr. Arif Habib and Mr. Samad Habib.

12.2 There are no major changes in the terms and conditions of the long-term financing as disclosed in note 21 to the annual audited financial statements of the Company for the year ended June 30, 2020.

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
13. DEFERRED TAX LIABILITY		-------(Rupees in 000)-------	
Deferred tax on deductible temporary differences:			
- deferred liability (gratuity)		(12,401)	(10,517)
Deferred tax on taxable temporary differences:			
- accelerated depreciation on property, plant and equipment		7,959	8,227
- investment properties		13,800	18,066
- long-term financing (net)		3,279	3,790
		25,038	30,083
		12,637	19,566

14. TRADE AND OTHER PAYABLES

Incuded herein Rs. 9.043 million, Rs. 0.009 million, Rs. 2.977 million, Rs. nil, Rs. nil and Rs. 3.365 million (June 30, 2020: Rs. 3.847 million, Rs. 0.589 million, Rs. 2.977 million, Rs. 1.631 million, Rs. 0.101 million and Rs. 2.933 million) on account of amounts payable to Power Cement Limited, Safe Mix Concrete Limited, Arif Habib Dolmen REIT Management Limited, Arif Habib Limited, Rotocast Engineering Co. (Pvt.) Ltd. and Faisal Anees Bilwani [related parties], respectively.

15. CONTRACT LIABILITIES

Incuded herein Rs. 316.468 million, Rs. 925.095 million, Rs. 204.818 million, Rs. 160.168 million, Rs. 38.924 million and Rs. 150.090 million (June 30, 2020: Rs. 429.892 million, Rs. 925.095 million, Rs. 183.117 million, Rs. nil, Rs. 165.163 million and Rs.75 million) on account of advances received against apartments and plots from Haji Abdul Ghani, Arif Habib Equity (Private) Limited, Arif Habib, Arif Habib Limited, Go Real Estate and Nida Ahsan respectively.

16. CONTINGENCIES AND COMMITMENTS

16.1 Tax related contingencies (existing business)

a) Returns of income for tax years 2008 to 2010, 2012 and 2014 were filed under Section 114 of the Income Tax Ordinance, 2001 (the Ordinance) which were deemed to be consider as 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. 1,003.447 million and Rs. 533.742 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 2010, 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, in year 2019, an appeal effect order was issued for the 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 its 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) In year 2017, taxation authorities issued an assessment order in respect of tax year 2011 and made certain disallowances and additions resulting in a reduction in loss for the year from Rs. 1,497.06 million to Rs. 147.48 million. Being aggrieved, the Company filed appeals against these order before CIR. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company. Accordingly, no provisions were made in these condensed interim financial statements.

c) In year 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 was disposed off during the year ended June 30, 2019 and the demand was enhanced from Rs. 220.22 million to Rs. 324.58 million for tax year 2013. Being aggrieved, the Company filed appeal before ATIR, which were adjudicated in favor of the Company in the year 2019 except for immaterial assessments. The Company, based on the opinion of its tax advisor, is confident of the favourable outcome. Accordingly, no provision has been made in these condensed interim financial statements.

d) 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 the 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 Honourable High Court of Sindh (SHC) against applicability of ACT since tax year 2015 based on the grounds of brought forward losses. Later, the Company had 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. 761.07 million has not been accounted for in these condensed interim financial statements, instead the Company continues to record the tax provision based on minimum tax under section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, current period and last year provisions are based on higher of Corporate Tax or ACT.

In year 2019, the Company had received demand notice from Deputy Commissioner Inland Revenue (DCIR) of Rs. 187.098 million in respect of a non-payment of Alternate Corporate Tax (ACT) for the tax year 2018 .The Company had challenged the applicability of Alternative Corporate Tax vide C.P D-2982 of 2019 before SHC. In this regard, an interim order has been granted by SHC that no coercieve action is to be taken against the Company till the pendency of the matter before SHC.

e) The Company has filed constitutional petition before the Honorable High Court of Sindh (SHC) vide Constitutional Petition No. 2564 of 2014 dated May 15, 2014 challenging vires of Workers Welfare Ordinance, 1971. SHC has admitted constitutional petition for regular hearing and issued interim stayorder 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 tax years 2014 to 2021 has been accounted for in these condensed interim financial statements having an aggregate impact of Rs.117.001 million (June 30, 2020: Rs. 113.549 million).

f) The Company has filed a constitutional petition D-4971 of 2017 dated July 28, 2017 in Honorable High Court of Sindh (SHC) 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. Although, the Company has complied with the requirements related to distribution of profits for the years but the petition in this regarding is still pending before SHC.

16.2 Legal contingencies (existing business)

The Company has filed a constitutional petition No D-953 of 2020 before Honorable High Court of Sindh (SHC) in respect of notice issued by Office of the Assistant Commissioner (AC) Manghopir, District West Karachi under Section 22 of Sindh Land Revenue Act, 1967 dated December 18, 2019 whereby AC has called the Company to appear before Collector / Deputy Commissioner (DC) West Karachi along with title documents, survey, layout plan, etc. Thereafter, another letter No. DC(W)/341/2020 dated 27 January 2020 addressed to Director General Sindh Building Control Authority (DG-SBCA) was issued by the office of DC West Karachi, wherein DG SBCA was directed to suspend all layout plans approved earlier until further instructions. Later, SHC in its order dated February 11, 2020 had suspended the aforementioned notice and the letter and has restrained the respondents from any coercive and adverse action against the Company till the next date of hearing.

The Company's believes that title of land is absolutely lawful, clean and clear since the Company had obtained all necessary approvals strictly in accordance with the prevailing laws which had been further proven through several investigations by different agencies and courts in Pakistan. In this regard, the Company has also sought a legal opinion based on which the Company is confident that the said notice and letter will be declared void and the matter shall be decided in the favor of the Company, as they have a probable chance of winning the petition filed before SHC and currently have no exposure related to it.

16.3 Other contingencies and commitments

There are no major changes in the status and nature of other contingencies (i.e. related to legal/other contingencies relating to existing business and former business) and commitments as disclosed in notes 29.1.1(c), 29.1.2, 29.1.3 and 29.2, respectively to the annual audited financial statements of the Company for the year ended June 30, 2020.

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----------(Unaudited)----------			
	----------(Rupees in 000)----------			
17. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Plots	528,929	1,028,610	313,680	675,413
Bungalows	57,160	99,202	2,402	59,521
	586,089	1,127,812	316,082	734,934
Trade discount	-	1,076	-	3,428
Cancellation / forfeitures	(40,576)	(75,697)	(31,977)	(121,170)
	545,513	1,053,191	284,105	617,192
18. COST OF SALES				
Cost of development properties sold:				
- plots	93,236	104,348	60,417	69,034
- bungalows	16,846	45,416	(10,271)	18,260
	110,082	149,764	50,146	87,294
Development and utility charges:				
- incurred and apportioned to customers	420,612	161,308	388,661	47,108
- reimbursable from customers	(420,612)	(161,308)	(388,661)	(47,108)
	110,082	149,764	50,145	87,294

19. FINANCE COSTS

Included herein mark-up on long-term financing and short-term borrowings of Rs. 13.211 million and Rs. 39.745 million (December 31, 2019: Rs. 19.358 million and Rs. 101.181 million), respectively.

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----------(Unaudited)----------			
20. TAXATION	----------(Rupees in 000)----------			
Current	52,920	159,275	36,636	95,409
Deferred	(6,929)	8,454	(900)	(3,726)
	45,991	167,729	35,737	91,683
21. EARNINGS PER SHARE				
Basic				
Profit after tax (Rupees in '000)	127,889	410,422	85,492	224,710
Weighted average number of ordinary shares	317,383,447	317,383,396	317,383,447	317,383,396
Earnings per share - (In Rupees)	0.40	1.29	0.27	0.71

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----------(Unaudited)----------			
	----------(Rupees in 000)----------			
Diluted				
Profit after tax (Rupees in '000)	127,889	410,422	85,492	224,710
Weighted average number of ordinary shares in issue	317,383,447	317,383,396	317,383,447	317,383,396
Adjustment for conversion of convertible preference shares	35,767	26,767	35,767	26,767
Weighted average number of ordinary shares for diluted earnings per share	317,419,214	317,410,163	317,419,214	317,410,163
Earnings per share - (In Rupees)	0.40	1.29	0.27	0.71

22. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary company, 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 financial statements, are as follows:

	December 31, 2020 (Unaudited)	December 31, 2020 (Unaudited)
	-------(Rupees in 000)-------	
Subsidiary Company		
NN Maintenance Company (Private) Ltd [NNM]		
Investment made during the period	-	10,000
Expenses incurred on behalf of NNM by the company	60,486	-
Associates		
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	200,000	73,000
Short-term borrowing repaid during the period	200,000	83,067
Advance received against future purchase of commercial apartments	-	153,868
Mark-up expense on short term-borrowing	1,246	2,397
Mark-up paid during the period	-	41,192
Arif Habib Equity (Private) Limited		
Paid against the repurchase of commercial land	-	249,785
Mark-up expense on short term-borrowing	-	27,613
Mark-up paid during the period	-	27,613
Advance received against future purchase of commercial apartments	-	381,107
Power Cement Limited		
Purchase of construction material	6,543	33,720
Paid against the purchase of construction material	1,257	36,139
Safe Mix Concrete Limited		
Purchase of construction material	7,236	10,199
Paid against the purchase of construction material	7,816	12,230

	Note	Unaudited December 31, 2020	Unaudited December 31, 2020
		-------(Rupees in 000)-------	
Arif Habib Limited			
Sale of plots		-	598
Advance received against plots		150,000	-
Receipt against sale of plots		-	598
Arif Habib Dolmen REIT Management Limited			
Payment made during the period		-	2,977
Rotocast Engineering Co. (Pvt.) Ltd.			
Services received during the period		1,041	-
Paid against services received		1,082	-
Short-term loans received during the period		-	525,000
Short-term loans paid during the period		-	525,000
Rent prepaid during the period		549	549
Rent expense charged during the period		549	549
Mark-up expense on short term-borrowing		-	28,230
Mark-up paid during the period		-	28,230
Associated persons			
Haji Abdul Ghani			
Sale of plots		10,755	33,971
Receipt against sale of plots		10,755	33,158
Development charges received		4,860	6,742
Short-term loans received during the period		-	150,000
Mark-up expense on short term-borrowing		-	756
Adjustment of short-term borrowing against the advance against plots		-	150,000
Advance received against future purchase of commercial apartments		-	110,000
Advance received against plots		-	120,000
Go Real Estate			
Sale of plots		223,167	-
Receipt against sale of plots		223,167	-
Development charges received		43,200	8,820
Key management personnel			
Arif Habib - Director			
Sale of plots and bungalows		-	576
Receipt against sale of plots		-	576
Short-term loans received during the period		-	425,000
Mark-up expense on short term-borrowing		-	7,018
Faisal Anees Bilwani			
Consultancy services rendered during the period		2,378	5,268
Paid against consultancy services rendered		1,946	6,243
Close family member			
Nida Ahsan			
Advance received against plots		75,000	-
Post employment benefit plan			
Gratuity fund trust - contribution paid during the period		1,059	3,407

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 20 February 2021 by the Board of Directors of the Company.

24. GENERAL

24.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. However, there are no material reclassifications to report.

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2020

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT DECEMBER 31, 2020

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,088,334	5,939,097
Intangible assets		4,889	5,463
Investment properties	6	567,664	567,664
Long-term deposits		9,316	9,905
Deferred tax Asset	10	7,582	-
		6,677,785	6,522,129
CURRENT ASSETS			
Development properties	7	18,247,682	18,359,932
Trade debts	8	489,289	520,231
Loans and advances		658,233	600,356
Short Term Investment		37,750	37,750
Trade deposits, prepayments and other receivables		31,080	30,816
Cash and bank balances	9	1,084,904	60,421
		20,548,938	19,609,506
		27,226,722	26,131,635
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised			
390,000,000 (2019: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,173,837	3,173,834
Capital reserves		3,393,059	3,393,056
Revenue reserves		2,539,575	2,384,355
Other component of equity - revaluation surplus on lands		8,502,751	8,544,621
		17,609,222	17,495,866
NON-CURRENT LIABILITIES			
Long-term financing		3,872,810	3,589,433
Deferred Grant		1,805	1,289
Deferred tax liability	10	-	7,722
Deferred liability - gratuity		43,703	39,082
		3,918,317	3,637,526
CURRENT LIABILITIES			
Trade and other payables	11	279,159	338,545
Preference shares		505	510
Accrued mark-up		100,445	177,110
Contract liabilities	12	3,387,725	2,976,603
Short-term borrowings		831,563	899,406
Deferred Grant		1,982	-
Current maturity of non-current liabilities		963,818	479,568
Taxation - net		129,567	121,938
Unpaid preference dividend		152	122
Unclaimed dividend		4,266	4,441
		5,699,182	4,998,243
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		27,226,722	26,131,635

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Note	For the Half Year Ended		For the Quarter Ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		----------(Rupees in 000)----------			
Revenue from contracts with customers - net	14	583,040	1,053,191	304,938	617,192
Cost of sales	15	(165,278)	(149,764)	(75,902)	(87,294)
Gross profit		417,761	903,427	229,035	529,898
Marketing and selling expenses		(10,724)	(21,801)	(8,665)	(10,259)
Administrative expenses		(251,718)	(221,285)	(110,801)	(112,727)
Finance costs	16	(56,000)	(123,900)	(27,953)	(113,874)
Other income		39,495	41,709	20,912	23,355
Profit before taxation		138,814	578,151	102,528	316,393
Taxation	17	(25,464)	(167,729)	(24,996)	(91,683)
Profit for the period		113,350	410,422	77,532	224,710
		----------(Rupees in 000)----------			
Earnings per share					
Basic	18	0.36	1.29	0.24	0.71
Diluted	18	0.36	1.29	0.24	0.71

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year Ended		For the Quarter Ended	
	December 31, 2020	December 31, 2019	**December 31, 2020**	December 31, 2019
	----------(Rupees in 000)----------			
Profit for the period	**113,350**	-	**77,532**	-
Other comprehensive income for the period - net of tax	**-**	-	**-**	-
Total comprehensive income for the period - net of tax	**113,350**	-	**77,532**	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Issued, Subscribed and Paid-up Capital	CAPITAL RESERVES		REVENUE RESERVES		Other component of equity	Total Equity
		Share premium	Tax holiday reserve	General	Un-appropriated profit	Revaluation surplus on lands	
	-------(Rupees in 000)-------						
Balance as at July 01, 2019 (Audited)	**2,885,304**	**3,381,090**	**11,966**	**63,500**	**2,266,940**	**8,675,613**	**17,284,413**
Profit for the period	-	-	-	-	410,422	-	410,422
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	410,422	-	410,422
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	90,418	(90,418)	-
Issuance of 10% bonus shares for the year ended June 30, 2019	288,530	-	-	-	(288,530)	-	-
Cost on issuance of bonus shares	-	-	-	-	(435)	-	(435)
Balance as at December 31, 2019 (Unaudited)	**3,173,834**	**3,381,090**	**11,966**	**63,500**	**2,478,815**	**8,585,195**	**17,694,400**
Balance as at July 01, 2020 (Audited)	3,173,834	3,381,090	11,966	63,500	2,320,855	8,544,621	17,495,866
Profit for the period	-	-	-	-	113,350	-	113,350
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	113,350	-	113,350
Revaluation surplus on land realised on account of sale of development properties							
Conversion of preference shares into ordinary shares	3.10	3.06	-	-	-	-	616
Balance as at December 31, 2020 (Unaudited)	**3,173,837**	**3,381,093**	**11,966**	**63,500**	**2,476,075**	**8,502,751**	**17,609,222**

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year Ended	
CASH FLOWS FROM OPERATING ACTIVITIES	**December 31, 2020**	December 31, 2019
	-------(Rupees in 000)-------	
Profit before taxation	**138,814**	578,151
Adjustments for non-cash items:		
Depreciation	**10,588**	10,019
Amortization	**575**	
Provision for gratuity	**5,751**	7,450
Finance costs	**56,000**	123,900
Mark-up on saving accounts	**(5,530)**	(2,661)
Gain on disposal of property, plant and equipment	**(4)**	-
Operating profit before working capital changes	**206,194**	716,859
(Increase) / decrease in current assets		
Development properties	**284,209**	(591,277)
Trade debts	**30,942**	186,455
Loans and advances	**(57,877)**	(42,850)
Deposits, prepayments and other receivables	**(264)**	(9,896)
	257,010	(457,567)
Increase / (decrease) in current liabilities		
Trade and other payables	**(59,384)**	(220,062)
Deferred Grant	**2,498**	
Contract liabilities	**411,122**	976,155
	354,236	756,092
Cash flows generated from / (used in) operations	**817,440**	1,015,384
Payments for:		
Income tax	**(33,139)**	(31,326)
Finance costs	**(342,755)**	(420,174)
Gratuity	**(1,130)**	(3,407)
Long-term deposits	**589**	(2,488)
Net cash flows generated from / (used in) operations	**441,006**	557,988
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and CWIP	**(121,680)**	(215,067)
Sale proceeds from disposal of property, plant and equipment	**18**	167
Mark-up on deposit accounts received	**5,530**	2,661
Long-term investment	**-**	(10,000)
Additions to investment properties	**-**	(1,077)
Net cash flows used in investing activities	**(116,132)**	(223,316)

Chief Executive

Director

Chief Financial Officer

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the Half Year Ended	
	December 31, 2020	December 31, 2019
CASH FLOWS FROM FINANCING ACTIVITIES	-------(Rupees in 000)-------	
Cost on issuance of bonus shares	-	(435)
Dividend paid	(175)	(28)
Unpaid preference dividend	(1)	32
Long-term financing - net	767,627	124,562
Short-term borrowings - net	(67,843)	(19,490)
Net cash generated from financing activities	699,609	104,641
Net increase / (decrease) in cash and cash equivalents	1,024,483	439,313
Cash and cash equivalents at beginning of the period	60,421	56,751
Cash and cash equivalents at end of the period	1,084,904	496,064

* No non-cash item is included in these investing and financing activities.

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Executive | Director | Chief Financial Officer

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 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)

1.2 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", 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 LDA/TP/2017/134 Dated 26-07-2017 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, revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013 Dated 14-10-2013 and revised NOC # SBCA/DD(D&C-II)/1430/ADV-921/2017 Dated 14-12-2017. 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 mainteance management and related services to residents of Naya Nazimabad.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the half year ended December 31, 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 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, 2020.

3.2 The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarter ended December 31, 2020 and December 31, 2019 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, 2020 and December 31, 2019.

3.3 The preparation of these condensed interim financial statements 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 statements, 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 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 financial statements of the Company as at and for the year ended June 30, 2020.

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 for the year ended June 30, 2020,

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	4,771,205	4,773,680
Capital work-in-progress	5.4	1,317,129	1,165,417
		6,088,334	5,939,097
5.1 Operating fixed assets			
Opening net book value		4,773,680	4,773,088
Add: Additions / transfers during the period / year	5.2	8,148	22,275
Less: Disposals during the period / year	5.3	(35)	(252)
Less: Depreciation during the period / year		(10,588)	(21,431)
Closing net book value		4,771,205	4,773,680
5.2 Additions during the period / year			
Buildings on free-hold land		-	2,126
Buildings on other land		-	1,347
Furniture and fixtures		2,961	1,154
Office equipment		1,785	12,581
Computer equipment		3,122	4,936
Vehicles		280	130
		8,148	22,275
5.3 Disposals during the period / year at book value			
Office equipment		74	28
Computer equipment		-	139
		74	167
5.4 Capital work-in-progress			
Opening		1,165,417	570,521
Additions	5.4.1	151,712	594,896
Closing	5.4.2	1,317,129	1,165,417

5.4.1 Includes borrowing costs amounting to Rs. 38.180 million (June 30, 2020: Rs.98.304 million).

5.4.2 Represents expenditures incurred / advances made in respect of gymkhana (club house), jamia masjid, football stadium and Cricket ground.

6. INVESTMENT PROPERTIES

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	-------(Rupees in 000)-------	
The movement in investment properties during the period is as follows:		
Opening balance	567,664	55,000
Additions during the period / year	-	391,210
Transferred from development properties during the period / year	-	73,867
Remeasurement gain during the period / year	-	47,587
Closing balance	567,664	567,664

6.1. An independent valuation was carried out by the management through an independent professional valuer as of June 30, 2020. As of reporting date, the management expects no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.

7. DEVELOPMENT PROPERTIES

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
Land			
Add: Additions during the period / year		14,980,418	14,962,418
		-	18,000
		14,980,418	14,980,418
Development expenditure incurred			
Opening balance		9,915,362	8,658,619
Add: Incurred during the period / year		246,504	1,256,743
		10,161,866	9,915,362
Borrowing costs related to development properties			
Opening balance		2,316,625	1,848,597
Add: Capitalised during the period / year		171,939	468,028
		2,488,564	2,316,625
		27,630,848	27,212,405
Transferred to:			
- property, plant and equipment		(68,545)	(68,545)
- investment properties		(40,291)	(40,291)
- cost of sales to date	15	(5,676,404)	(5,566,323)
- development charges incurred and apportioned to date		(3,597,926)	(3,177,314)
		18,247,682	18,359,932

8. TRADE DEBTS

Incuded herein Rs. 6.457 million, Rs. 23.583 million, Rs. nil, Rs. 2.934 million, Rs. 0.064 million and Rs. 1.314 million (June 30, 2020: Rs. 29.798 million, Rs. 30.582 million, Rs. 5.885 million, Rs. 0.295 million, Rs. 0.10 million and Rs. 0.812 million) on account of amounts receivable from Arif Habib, Haji Abdul Ghani, Go Real Estate, Nida Ahsan, Nooriabad Spinning Mills (Pvt.) Limited, and Arif Habib Limited [related parties], respectively.

9. CASH AND BANK BALANCES

	Note	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
		-------(Rupees in 000)-------	
Cash in hand		14,254	3,704
Cheques in hand		3,756	14,195
Cash at banks in:			
- current accounts		229,135	4,518
- deposit accounts	11.1	837,759	38,004
		1,066,894	42,522
		1,084,904	60,421

9.1 These carry markup at the rate ranging between 08% to 10% per annum (June 30, 2020: 11% to 13% per annum).

	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
10. DEFERRED TAX LIABILITY / (ASSET)	-------(Rupees in 000)-------	
Deferred tax on deductible temporary differences		
- provisions	13,772	10,517
- tax losses	21,444	11,262
- minimum tax	1,219	595
Deferred tax on taxable temporary differences		
- accelerated depreciation on property, plant and equipment	10,676	8,240
- Investment property	13,800	18,066
- Long Term Finance	4,377	3,790
	28,853	30,096
	(7,582)	7,722

11. TRADE AND OTHER PAYABLES

Incuded herein Rs. 9.043 million, Rs. 0.009 million, Rs. 2.977 million, Rs. nil, Rs. nil and Rs. 3.365 million (June 30, 2020: Rs. 3.847 million, Rs. 0.589 million, Rs. 2.977 million, Rs. 1.631 million, Rs. 0.101 million and Rs. 2.933 million) on account of amounts payable to Power Cement Limited, Safe Mix Concrete Limited, Arif Habib Dolmen REIT Management Limited, Arif Habib Limited, Rotocast Engineering Co. (Pvt.) Ltd. and Faisal Anees Bilwani [related parties], respectively.

12. CONTRACT LIABILITIES

Incuded herein Rs. 316.468 million, Rs. 925.095 million, Rs. 204.818 million, Rs. 160.168 million, Rs. 38.924 million and Rs. 150.090 million (June 30, 2020: Rs. 429.892 million, Rs. 925.095 million, Rs. 183.117 million, Rs. nil, Rs. 165.163 million and Rs.75 million) on account of advances received against apartments and plots from Haji Abdul Ghani, Arif Habib Equity (Private) Limited, Arif Habib, Arif Habib Limited, Go Real Estate and Nida Ahsan respectively.

13. CONTINGENCIES AND COMMITMENTS

13.1 Tax related contingencies (existing business)

a) Returns of income for tax years 2008 to 2010, 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. 1,003.447 million and Rs. 533.742 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 2010, 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 year ended June 30, 2019, an appeal effect order was issued for the 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 its 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) In year 2017, taxation authorities issued an assessment order in respect of tax year 2011 and made certain disallowances and additions resulting in a reduction in loss for the year from Rs. 1,497.06 million to Rs. 147.48 million. Being aggrieved, the Company filed appeals against these order before CIR. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company. Accordingly, no provisions were made in these condensed interim financial statements.

c) In year 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 was disposed off during the year ended June 30, 2019 and the demand was enhanced from Rs. 220.22 million to Rs. 324.58 million for tax year 2013. Being aggrieved, the Company filed appeal before ATIR, which were adjudicated in favor of the Company in the year 2019 except for immaterial assessments. The Company, based on the opinion of its tax advisor, is confident of the favourable outcome. Accordingly, no provision has been made in these condensed interim financial statements.

d) 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 the 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 Honourable High Court of Sindh (SHC) 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. 761.07 million has not been accounted for in these condensed interim financial statements, instead the Company continues to record the tax provision based on minimum tax under section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. During the year ended June 30, 2019, the Company has adjusted its brought forward losses against taxable income and accordingly, current year provision for that year was based on higher of Corporate Tax or ACT.

During the year ended June 30, 2019, the Company has received demand notice from Deputy Commissioner Inland Revenue (DCIR) of Rs. 187.098 million in respect of a non-payment of Alternate Corporate Tax (ACT) for the tax year 2018 .The Company has challenged the applicability of Alternative Corporate Tax vide C.P D-2982 of 2019 before SHC. In this regard, an interim order has been granted by SHC that no coercieve action is to be taken against the Company till the pendency of the matter before SHC.

e) The Company has filed constitutional petition before the Honorable High Court of Sindh (SHC) vide Constitutional Petition No. 2564 of 2014 dated May 15, 2014 challenging vires of Workers Welfare Ordinance, 1971. SHC has admitted constitutional petition for regular hearing and issued interim stayorder 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 tax years 2014 to 2020 has been accounted for in these condensed interim financial statements having an aggregate impact of Rs.123.249 million.

f) The Company has filed a constitutional petition D-4971 of 2017 dated July 28, 2017 in Honorable High Court of Sindh (SHC) 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. Although, the Company has complied with the requirements related to distribution of profits for the years but the petition in this regarding is still pending before SHC.

13.2 The Company has filed a constitutional petition No D-953 of 2020 before Honorable High Court of Sindh (SHC) in respect of notice issued by Office of the Assistant Commissioner (AC) Manghopir, District West Karachi under Section 22 of Sindh Land Revenue Act, 1967 dated December 18, 2019 whereby AC has called the Company to appear before Collector / Deputy Commissioner (DC) West Karachi along with title documents, survey, layout plan, etc. Thereafter, another letter No. DC(W)/341/2020 dated 27 January 2020 addressed to Director General Sindh Building Control Authority (DG-SBCA) was issued by the office of DC West Karachi, wherein DG SBCA was directed to suspend all layout plans approved earlier until further instructions. Later, SHC in its order dated February 11, 2020 had suspended the aforementioned notice and the letter and has restrained the respondents from any coercive and adverse action against the Company till the next date of hearing.

The Company's believes that title of land is absolutely lawful, clean and clear since the Company had obtained all necessary approvals strictly in accordance with the prevailing laws which had been further proven through several investigations by different agencies and courts in Pakistan. In this regard, the Company has also sought a legal opinion based on which the Company is confident that the said notice and letter will be declared void and the matter shall be decided in the favor of the Company, as they have a probable chance of winning the petition filed before SHC and currently have no exposure related to it.

13.3 There are no major changes in the status and nature of other contingencies (i.e. related to legal/other contingencies relating to existing business and former business) and commitments as disclosed in notes 29.1.1(c), 29.1.2, 29.1.3 and 29.2, respectively to the annual audited financial statements of the Company for the year ended June 30, 2020.

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	**December 31, 2020**	December 31, 2019
	----------(Rupees in 000)----------			
14. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Plots	**528,929**	1,028,610	**316,195**	675,413
Bungalows	**57,160**	99,202	**2,402**	59,521
Service Income	**37,527**	-	**18,317**	-
	623,616	1,127,812	**336,914**	734,934
Trade discount	**-**	1,076	**-**	3,428
Cancellation / forfeitures	**(40,576)**	(75,697)	**(31,977)**	(121,170)
	583,040	1,053,191	**304,938**	617,192
15. COST OF SALES				
Cost of development properties sold:				
- plots	**93,236**	104,348	**60,417**	69,034
- bungalows	**16,846**	45,416	**(10,271)**	18,260
	110,082	149,764	**50,146**	87,294
Development charges:				
- incurred and apportioned to customers	**419,254**	161,308	**387,303**	47,108
- reimbursable from customers	**(419,254)**	(161,308)	**(387,303)**	(47,108)
Cost of Services	**55,195**	-	**25,756**	-
	165,278	149,764	**75,902**	87,294

16. FINANCE COSTS

Included herein mark-up on long-term financing and short-term borrowings of Rs. 13.211 million and Rs. 39.745 million (December 31, 2019: Rs. 19.358 million and Rs. 101.181 million), respectively.

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	**December 31, 2020**	December 31, 2019
	----------(Unaudited)----------			
	----------(Rupees in 000)----------			
17. TAXATION				
Current	**40,768**	159,275	**29,191**	95,409
Deferred	**(15,304)**	8,454	**(4,195)**	(3,726)
	25,464	167,729	**24,996**	91,683

	Half year ended		Quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----------(Unaudited)----------			
	----------(Rupees in 000)----------			
18. EARNINGS PER SHARE				
Basic				
Profit after tax (Rupees in '000)	113,350	410,422	77,532	224,710
Weighted average number of ordinary shares	317,383,447	317,383,396	317,383,447	317,383,396
Earnings per share - (In Rupees)	0.36	1.29	0.24	0.71
Diluted				
Profit after tax (Rupees in '000)	113,350	410,422	77,532	224,710
Weighted average number o ordinary shares in issue	317,383,447	317,383,396	317,383,447	317,383,396
Adjustment for conversion of convertible preference shares	37,709	26,767	37,709	26,767
Weighted average number of ordinary shares for diluted earnings per share	317,421,156	317,410,163	317,421,156	317,410,163
Earnings per share - (In Rupees)	0.36	1.29	0.24	0.71

19. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary company, 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 year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Associates	December 31, 2020 (Unaudited)	December 31, 2020 (Unaudited)
	-------(Rupees in 000)-------	
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period / year	200,000	73,000
Short-term borrowing repaid during the period / year	200,000	83,067
Advance received against future purchase of commercial apartments	-	153,868
Mark-up expense on short term-borrowing	1,246	2,397
Mark-up paid during the period / year	-	41,192
Power Cement Limited		
Purchase of construction material	6,543	33,720
Paid against the purchase of construction material	1,257	36,139
Safe Mix Concrete Limited		
Purchase of construction material	7,236	10,199
Paid against the purchase of construction material	7,816	12,230
Arif Habib Limited		
Sale of plots	-	598
Advance received against plots	150,000	-
Receipt against sale of plots	-	598

	Note	Unaudited December 31, 2020	Unaudited December 31, 2020
		-------(Rupees in 000)-------	
Rotocast Engineering Co. (Pvt.) Ltd.			
Services received during the period		1,041	-
Paid against services received		1,082	-
Short-term loans received during the period		-	525,000
Short-term loans paid during the period		-	525,000
Rent prepaid during the period		549	549
Rent expense charged during the period		549	549
Mark-up expense on short term-borrowing		-	28,230
Mark-up paid during the period		-	28,230
Associated persons			
Go Real Estate			
Sale of plots		223,167	-
Receipt against sale of plots		223,167	-
Development charges received		43,200	8,820
Key management personnel			
Faisal Bilwani Associates - Director			
Consultancy services rendered during the period		2,378	5,268
Paid against consultancy services rendered		1,946	6,243
Close family member			
Nida Ahsan			
Advance received against plots		75,000	-
Post employment benefit plan			
Gratuity fund trust - contribution paid during the period / year		1,130	3,407

20. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on 20 February 2021 by the Board of Directors of the Company.

21. GENERAL

21.1 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. However, there are no material reclassifications to report.

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

Chief Executive | Director | Chief Financial Officer

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