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COMPANY INFORMATION

Board of Directors

Arif Habib
Samad A. Habib
Abdul Qadir
Alamgir A. Shaikh
Faisal Anees Bilwani
Hassan Ayub Adhi
Kashif A. Habib
Muhammad Ejaz
Mohammed Siddiq Khokhar

Chairman
Chief Executive
Director
Director
Director
Director
Director
Director

Chief Financial Officer & Company Secretary
Syed Muhammad Talha

Audit Committee

Abdul Qadir
Kashif A. Habib
Muhammad Ejaz
Owais Ahmed

Chairman
Member
Member
Secretary

HR & Remuneration Committee

Arif Habib
Samad A. Habib
Muhammad Ejaz

Chairman
Member
Member



Auditors

Reanda Haroon Zakaria & Co.
Chartered Accountants

EY Ford Rhodes
Chartered Accountants

Bankers

Allied Bank Limited
Al-Baraka Pakistan Limited
Askari Bank Limited
Bank Al-Falah Limited
Dubai Islamic Bank Pakistan
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

Registered Office

Arif Habib Center,
23, M.T.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 : 021-111-511-611 Fax: 92-21-36770144
Website: www.nayanazimabad.com

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Javedan Corporation Limited (JCL) is pleased to present the financial performance of the company together with development performance for the nine months and 3rd quarter ended March 31, 2018.

Financial Performance

During the period under review, the Company recorded sales of Rs.1.59 billion compared to sales of Rs.1.35 billion in the corresponding period of last year. This increase in sales is on account of additional sale of units available in residual inventories of Phase 1 A and recognition of sale of bungalows against customer advances as per the accounting policy. The Company recorded Profit before Tax (PBT) of Rs.764 million as against PBT of Rs. 522 million in the corresponding period of last year. However, deferred tax asset amounting to Rs. 299 million on account of absorption of losses due to availability of profits accounted for decrease in PAT of Rs. 445 million as compared to the previous corresponding period PAT of Rs. 481 million. This translated into EPS for the nine months at PKR.2.32 as compared to EPS of Rs.3.01 (Restated) in the last corresponding period. A comparative summary of financial results is as follows:

Particulars	Nine Months Ended March 31, (Un-Audited)		Quarter Ended March 31, (Un-Audited)	
	2018	2017	2018	2017
	(Rupees in thousands)		(Rupees in thousands)	
Net Sales	1,597,000	1,358,415	247,609	519,798
Cost Of Sales	(581,834)	(523,717)	(128,036)	(200,538)
Gross Profit	1,015,166	834,698	119,573	319,260
Profit Before Taxation	764,076	522,556	26,556	224,523
Taxation	(318,600)	(41,734)	(16,245)	(22,882)
Profit After Taxation	445,476	480,822	10,311	201,641
EPS – Basic (in rupees)	2.32	3.01	0.05	1.32
EPS – Diluted (in rupees)	2.20	2.68	0.05	1.12

Development Performance

The Company's development efforts have started yielding positive results with Naya Nazimabad evolving from a construction site to a picturesque neighborhood with several families having moved in. We are focused on completing the remaining development work of Phase 1A, facilitating allottees to build their houses as per Naya Nazimabad bye laws, and helping arrange approvals from Sindh Building Control Authority (SBCA).

Efforts are being made for the uninterrupted and reliable provision of utilities. While the arrangements for electricity and water are in place; we are working closely with Sui Southern Gas Company (SSGC) for the provision of natural gas.

The construction work of Central Jama Masjid and Naya Nazimabad Gymkhana is being carried out at a fast pace and is expected to be completed by mid-next year. Its monumental minaret will serve as a focal landmark, visible from afar calling its residents to prayer five times a day. The cricket ground is a popular venue choice hosting several tournaments and is home to the Naya Nazimabad Cricket Academy attended by almost 200 children.



Construction of central Jama Masjid and Naya Nazimabad Gymkhana

Our continuous efforts for improving access and outlook of the surrounding areas are now clearly visible, uplifting the quality of life for the whole community. Relevant sections of Anwar Shamim Road, especially around Nusrat Bhutto Colony have been widened by a substantial 20 ft, along with regular maintenance of the road, street lighting, plantation, cleaning and waste removal making our residents drive home a pleasurable experience. Plans are afoot to improve further access points from multiple directions. A convenient commercial area is at the advanced stages of finishing across Naya Nazimabad's main entrance gate where a leading commercial bank is in the process of opening its branch. Prominent retail brands and trendy restaurants will be opening outlets here soon making it a lively spot for shopping and food. Construction of a poly clinic, school and retail outlets (near Lal gate) has commenced and completion is scheduled for the first quarter next year. These small but important initiatives will slowly transform the area into a dynamic nucleus.

Future Outlook

Naya Nazimabad is now evolving into a vibrant community. Allottees are keen to construct their houses and are making efforts to shift to Naya Nazimabad taking advantage of its prime location, sense of security and integrated amenities. The Green Line Metro bus service is expected to be operational before upcoming election which will facilitate Naya Nazimabad residents with the closest station just 2 KM away. We expect to sell balance inventories of Phase 1A during this financial year. Planning of the commercial area is moving forward and we are now working on the master plan, building / construction plans, marketing and sales strategy. We remain confident that the remarkable project offerings will not only be adding value to the present allottees but will also guarantee improved returns to the shareholders.

Acknowledgement

We would like to express our gratitude to all the financial institutions, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, our customers, Shareholders and staff who have been associated with the Company for their support and cooperation. We would also like to express our profound thanks to the Sindh Board of Revenue, Lyari Development Authority, Sindh Building Control Authority, Sindh Environmental Protection Agency and above all the Government and Chief Minister Sindh for their support and patronage of the project.

Samad A. Habib
Chief Executive
April 23 , 2018

BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
ASSETS	Note	-----Rupees in '000-----	
Non-Current Assets			
Property and equipment	5	1,628,050	1,627,159
Deferred taxation		98,026	397,120
Long term security deposits		7,700	4,836
		<u>1,733,776</u>	<u>2,029,115</u>
Current Assets			
Development properties	6	17,432,659	9,783,059
Trade debts - Considered good		1,629,648	2,436,952
Advances		197,279	155,186
Trade deposits, short term prepayments and other receivables	7	8,718	13,767
Cash and bank balances		278,735	25,402
		<u>19,547,038</u>	<u>12,414,366</u>
		<u>21,280,814</u>	<u>14,443,481</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Share Capital			
Ordinary & Preference share capital	8	<u>2,900,000</u>	<u>2,900,000</u>
Issued, subscribed and paid up share capital			
Ordinary share capital	8	2,671,254	1,570,510
Preference share capital	8	1,320	451,502
Reserves		<u>5,028,915</u>	<u>2,058,836</u>
		<u>7,701,489</u>	<u>4,080,848</u>
Surplus on revaluation of freehold land		5,934,291	6,148,628
Non-Current Liabilities			
Long term finance - secured	9	980,701	1,188,038
Liabilities against assets subject to finance lease		688	953
Deferred liabilities		<u>20,185</u>	<u>15,928</u>
		<u>1,001,574</u>	<u>1,204,919</u>
Current Liabilities			
Trade and other payables	10	2,130,727	628,113
Mark-up accrued		54,111	17,767
Advance from customers		1,608,804	1,451,435
Liability against Performance Obligation		363,760	265,373
Short term borrowings	11	<u>2,049,772</u>	<u>213,166</u>
Current maturity of			
Long term finance - secured	9	435,500	432,038
Liabilities against assets subject to finance lease		<u>785</u>	<u>1,194</u>
		<u>6,643,459</u>	<u>3,009,086</u>
TOTAL EQUITY AND LIABILITIES		<u>21,280,814</u>	<u>14,443,481</u>
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


 Chief Executive


 CHIEF FINANCIAL OFFICER


 Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)

FOR NINE MONTHS ENDED MARCH 31, 2018

	Note	Nine Months ended		Quarter Ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		-----Rupees in '000-----		-----Rupees in '000-----	
Sales		1,597,000	1,358,415	247,609	519,798
Cost of sales		(581,834)	(523,717)	(128,036)	(200,538)
Development Cost		-	-	-	-
Gross profit		1,015,166	834,698	119,573	319,260
Expenses					
Marketing and selling expenses		(48,167)	(115,062)	(31,249)	(28,491)
Administrative expenses	13	(178,997)	(147,163)	(56,114)	(52,050)
Finance cost		(36,580)	(56,903)	(11,013)	(14,235)
		751,422	515,570	21,197	224,484
Other income		12,655	6,986	5,360	39
Profit before taxation		764,076	522,556	26,556	224,523
Taxation	14	(318,600)	(41,734)	(16,245)	(22,882)
Profit after taxation		445,476	480,822	10,311	201,641
Earnings per share					
			Restated		Restated
Basic	15	2.32	3.01	0.05	1.32
Diluted	15	2.20	2.68	0.05	1.12

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


 Chief Executive


 CHIEF FINANCIAL OFFICER


 Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)


FOR NINE MONTHS ENDED MARCH 31, 2018

	Nine Months ended		Quarter Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	-----Rupees in '000-----		-----Rupees in '000-----	
Profit after taxation	445,476	480,822	10,311	201,641
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	445,476	480,822	10,311	201,641

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.



Chief Executive



CHIEF FINANCIAL OFFICER



Director

CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)

FOR NINE MONTHS ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	764,076	522,556
Adjustments:		
Depreciation	9,016	7,592
Gain/Loss on disposal	(796)	-
Amortization	-	1,139
Gratuity expense	5,639	3,177
Finance cost	36,580	56,903
Interest income	(1,220)	(925)
	49,218	67,886
"Cash flow from operating activities before working capital changes"	813,295	590,442
Working capital changes		
(Increase) / decrease in current assets		
Trade debts	807,304	(122,795)
Development properties	(7,563,633)	(13,496)
Advances	(42,093)	168,806
Deposits, prepayments and other receivables	5,048	(188,584)
	(6,793,373)	(156,069)
Increase / (decrease) in current liabilities		
Trade and other payables	1,800,864	(33,774)
Advance from customers	157,369	313,636
Liability against performance obligation	98,387	-
	2,056,620	279,862
Net cash generated from operations	<u>(3,923,458)</u>	<u>714,235</u>
Income tax paid	(16,776)	(14,515)
Finance cost paid	(86,203)	(180,896)
Gratuity paid	(1,382)	(2,137)
Dividend paid	(443,623)	-
Net cash generated from / (used in) Operating activities	<u>(4,471,443)</u>	<u>516,687</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property and equipment	(10,330)	(24,141)
Proceeds from disposal of property and equipment	1,220	-
Long term deposits paid	(2,864)	-
Interest received	1,220	925
Net cash used in investing activities	<u>(10,755)</u>	<u>(23,216)</u>

CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)

FOR NINE MONTHS ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	-----Rupees in '000-----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against Issuance of Shares - Net	3,103,473	-
Receipt / (Repayment) of long-term finance	(203,875)	217,894
(Repayment of) / Proceeds from finance lease	(674)	(922)
Proceeds/ (Repayment) of short term borrowings-net	1,836,606	(734,700)
Net cash (used in) / generated from financing activities	4,735,530	(517,728)
Net (decrease) / increase in cash and cash equivalent	253,333	(24,257)
Cash and cash equivalents at beginning of the year	25,402	34,086
Cash and cash equivalents at end of the year	278,735	9,829

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


 Chief Executive


 CHIEF FINANCIAL OFFICER


 Director

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR NINE MONTHS ENDED MARCH 31, 2018

	Issued, subscribed and paid-up Ordinary share capital	Share premium	Issued, subscribed and paid-up preference share capital	Capital reserve	Revenue Reserves		Total
					General	Un-appropriated profit	
	Rupees in '000						
Balance as at July 01, 2016 - Audited	1,293,683	178,776	914,713	11,966	63,500	119,240	2,581,878
Profit for the period	-	-	-	-	-	480,822	480,822
Other comprehensive income	-	-	-	-	-	480,822	480,822
Transfer of surplus on revaluation of land	-	-	-	-	-	151,374	151,374
Transaction with the owners							
Dividend @ 12% on preference shares convertible into ordinary shares	-	-	-	-	-	(83,543)	(83,543)
Balance as at March 31, 2017	1,293,683	178,776	914,713	11,966	63,500	667,893	3,130,531
Balance as at July 01, 2017 - Audited	1,570,509	670,346	451,502	11,966	63,500	1,313,023	4,080,846
Profit for the period	-	-	-	-	-	445,476	445,476
Other comprehensive income	-	-	-	-	-	-	-
Issuance of Right shares	890,420	2,226,047	-	-	-	445,476	3,116,467
Transfer of surplus on revaluation of land	-	-	-	-	-	214,337	214,337
Transaction with the owners							
*Reversal of dividend payable on preference shares converted into ordinary shares"	-	-	-	-	-	303,559	303,559
Conversion of preference shares into ordinary shares	210,325	484,213	(450,182)	-	-	(244,356)	(0)
Dividend @ 12% on preference shares convertible into ordinary shares	-	-	-	-	-	(121)	(121)
Dividend @ 2.5 on ordinary shares for the year ended June 30, 2017	-	-	-	-	-	(446,084)	(446,084)
Issue cost of Right shares	-	-	-	-	-	(12,990)	(12,990)
Balance as at March 31, 2018	2,671,254	3,380,606	1,320	11,966	63,500	1,572,843	7,701,489

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


 Chief Executive


 CHIEF FINANCIAL OFFICER


 Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR NINE MONTHS ENDED MARCH 31, 2018

1. STATUS AND NATURE OF BUSINESS

- 1.1 Javedan Corporation Limited (the Company) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Arif Habib Center, 23, M.T Khan Road, Karachi.
- 1.2 The Company has ceased its cement business since July 01, 2010 and management has developed business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", which includes bungalows, open plots, flat sites, commercial sites and will include apartments, malls, shopping centres and shops etc. The housing project is located at Manghopir, Karachi. The Company's layout plan of the project was approved by Lyari Development Authority vide letter number LDA/PP/2010/255 on March 02, 2011 and revised master plan approved vide letter No CTP/LDA/112 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011 and revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013. The Company is also a member of Association of Builders and Developers of Pakistan (ABAD) and Chamber of Commerce and Industries.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the nine month ended March 31, 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, 2017.

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, 2017.

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 2017.

5. PROPERTY AND EQUIPMENT

During the period following additions were made:

	March31, 2018 (Unaudited)	June 30, 2017 (Audited)
	-----Rupees in '000-----	
5.1 Additions during the period		
Furniture and fixtures	746	4,989
Office equipment	7,921	788
Vehicles -owned	866	20,944
Computer equipment	798	1,596
	<u>10,330</u>	<u>28,317</u>
5.2 Disposals during the period		
Vehicles	400	895
Office equipment	24	-
Computer equipment	-	25
	<u>424</u>	<u>920</u>

6. DEVELOPMENT PROPERTIES

Land for development

Add: Acquired During the period / year

Development expenditure

- Opening balance

Add: Incurred during the period / year

Borrowing costs

- Opening balance

Add: Capitalized during the period / year

Transferred to cost of sales to date

Transferred to development charges recoverable
from customers to date

8,151,484	8,151,484
<u>6,343,185</u>	-
14,494,669	8,151,484
4,649,679	2,933,827
<u>2,098,558</u>	<u>1,715,852</u>
6,748,237	4,649,679
1,226,698	1,129,454
<u>85,967</u>	<u>97,244</u>
1,312,665	1,226,698
22,555,571	14,027,861
(3,567,202)	(2,985,371)
<u>(1,555,709)</u>	<u>(1,259,431)</u>
<u>17,432,659</u>	<u>9,783,059</u>

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
	-----Rupees in '000-----	
7. TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES		
Deposits		
Guarantee margin	225	225
With contractors	2,680	2,679
Security deposit with Karachi Building Control Authority	3,345	3,345
Others	81	71
	<u>6,331</u>	<u>6,320</u>
Provision for impairment	(2,904)	(2,904)
	<u>3,427</u>	<u>3,416</u>
Prepayments		
Prepaid rent and insurance	2,776	1,219
Other receivables - Considered good		
International Builders and Developers (Private) Limited - a related party	35	34
Sales tax refundable	4,703	4,703
Excise duty refundable	574	574
Others	1,906	8,524
	<u>7,183</u>	<u>13,801</u>
Provision for impairment	(4,703)	(4,703)
	<u>8,718</u>	<u>13,767</u>

8. SHARE CAPITAL

Authorised share capital

March 31, 2018	June 30, 2017		March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
			-----Rupees in '000-----	
<u>290,000,000</u>	<u>290,000,000</u>	Ordinary shares of Rs.10/- each and 12% Redeemable, cumulative and convertible preference shares of Rs.10/- each	<u>2,900,000</u>	<u>2,900,000</u>

Issued, subscribed and paid up ordinary share capital

March 31, 2018	June 30, 2017		March 31, 2018 (Unaudited)	June 30, 2017 Audited
Number of shares			-----Rupees in '000-----	
8,600,000	8,600,000	Issued for cash	86,000	86,000
47,200,000	47,200,000	Issued under the financial restructuring arrangement	472,000	472,000
200,000	200,000	Issued as fully paid bonus shares	2,000	2,000
(54,268,643)	(54,268,643)	Shares cancelled due to merger	(542,686)	(542,686)
27,332,729	27,332,729	Shares issued in lieu of merger	273,327	273,327
176,432,216	87,390,414	Right shares issued	1,764,322	873,904
61,629,104	40,596,528	Shares issued on conversion from preference shares	616,291	405,965
<u>267,125,406</u>	<u>157,051,028</u>		<u>2,671,254</u>	<u>1,570,510</u>

Issued, subscribed and paid up ordinary share capital

45,150,200	91,471,300	12% Redeemable, cumulative and convertible preference shares of Rs.10/- each	451,502	914,713
(45,018,200)	(46,321,100)	Shares cancelled on conversion into ordinary shares	(450,182)	451,502
<u>132,000</u>	<u>45,150,200</u>		<u>1,320</u>	<u>451,502</u>

		March 31, 2018 (Unaudited)	June 30, 2017 Audited
	Note	-----Rupees in '000-----	
9. LONG TERM FINANCE - secured			
Allied Bank Limited			
- Debt asset swap arrangement		163,076	230,076
National Bank of Pakistan Limited			
- Term Finance Certificates		603,750	690,000
BankIslami Pakistan Limited			
- Diminishing Musharika		150,000	200,000
Syndicated Loan		499,375	500,000
Current maturity of long term finance shown under current liabilities		(435,500)	(432,038)
	9.1	<u>980,701</u>	<u>1,188,038</u>
9.1	The terms of all facilities are same as disclosed in annual audited financial statements for the year ended June 30, 2017.		
10. TRADE AND OTHER PAYABLES			
Creditors		6,662	13,358
Accrued liabilities		183,832	251,127
Payable against Purchase of Commercial land		1,836,173	-
Retention money		54,582	23,346
Power Cement Limited - related party		12,376	7,842
Withholding tax		12,932	10,022
Dividend accrued on preference shares		121	303,560
Dividend payable on Ordinary & Preference shares		2,462	-
Income tax		18,754	16,024
Unclaimed dividend		2,834	2,834
		<u>2,130,727</u>	<u>628,113</u>
11. SHORT TERM BORROWINGS			
From banking companies - secured			
Sindh Bank Limited		599,772	213,166
Dubai Islamic Bank Limited	11.1.	200,000	-
		<u>799,772</u>	<u>213,166</u>
Related Party - unsecured			
Arif Habib Corporation Limited	11.2.	1,250,000	-
		<u>2,049,772</u>	<u>213,166</u>

- 11.1. During the Quarter, the Company received PKR 200 million under Running Musharaka facility from Dubai Islamic Bank Limited "DIBL". Further, the Company is in advance stage to obtain further PKR 100 million from DIBL against Local Murabaha financing.
- 11.2. This represents loan received from Arif Habib Corporation Limited amounting to Rs.1,250 million carrying markup at the rate of 3 months KIBOR + 2.25% which is repayable on demand of the lender.

12. 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, 2017.

13. ADMINISTRATIVE EXPENSES		Nine months ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2018	2017	2018	2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note		-----Rupees in '000-----		-----Rupees in '000-----	
Salaries, wages and other benefits		84,983	60,913	28,412	19,054
Fees and subscription		8,823	2,217	1,469	323
Vehicles running		8,786	11,069	2,534	4,211
Legal and professional		3,653	3,162	1,038	711
Repairs and maintenance		12,987	14,109	3,666	9,064
Rent, rates and taxes		3,563	3,883	97	1,568
Utilities		18,841	20,592	4,866	6,747
Donation	13.1	2,362	2,774	879	436
Communication		3,202	2,623	951	858
Travelling and conveyance		878	1,320	515	383
Insurance		3,286	2,708	430	1,109
Printing and stationery		2,759	2,304	685	669
Auditors' remuneration		439	461	139	111
Entertainment		4,130	2,792	1,391	935
Meeting and convention		320	365	160	43
Depreciation		9,016	7,592	3,170	2,771
Amortization		-	1,139	-	169
General		10,969	7,140	5,712	2,888
		178,997	147,163	56,114	52,050

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

14. TAXATION

Current	19,506	13,584	2,182	(899)
Deferred	299,094	28,150	14,063	(82,800)
	<u>318,600</u>	<u>41,734</u>	<u>16,245</u>	<u>(83,699)</u>

- 14.1 The status and nature of tax contingencies are same as that disclosed in an annual audited financial statements of the Company for the year ended June 30, 2017.

Nine months ended		Quarter Ended	
March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2017 (Unaudited)
-----Rupees in '000-----		-----Rupees in '000-----	

15. EARNINGS PER SHARE

Basic

Profit for the period attributable to ordinary shareholders

445,357	397,707	10,272	174,200
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Weighted average numbers of ordinary shares

191,927,285	131,955,767	191,927,285	131,955,767
-------------	-------------	-------------	-------------

Earnings per share - (Rupees)

2.32	3.01	0.05	1.32
------	------	------	------

Diluted

Profit after tax

445,476	481,250	10,311	201,641
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Weighted average numbers of ordinary shares

202,948,350	179,728,704	202,948,350	179,728,704
-------------	-------------	-------------	-------------

Earnings per share - (Rupees)

2.20	2.68	0.05	1.12
------	------	------	------

16. BALANCES / TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associates, key management personnel and post employment benefit plan. Details of balances and transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
-----Rupees in '000-----	

Balances with related parties

Associates

Arif Habib Equity (Pvt.) Ltd.

Payable against purchase of commercial land

1,556,161	-
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Power Cement Limited

Payable against cement

12,376	7,842
--------	-------

Safe Mix Concrete Limited

Payable against concrete

2,957	3,362
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Directors, Sponsor and Close Family members

Payable against purchase of commercial land

161,996	-
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Advance from customers

81,085	131,030
--------	---------

Others

Trade debts

401,435	649,362
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Transactions with related parties

Associates

Arif Habib Corporation Limited

Purchase of commercial land	2,167,587	-
Advance paid against subscription of right issue	233,337	-
Loan received	1,250,000	
Mark-up expense capitalised	18,027	39
	<u> </u>	<u> </u>

Arif Habib Equity (Pvt.) Ltd.

Purchase of commercial land	2,356,161	-
Advance paid against subscription of right issue	894,013	-
	<u> </u>	<u> </u>

Power Cement Limited

Purchase of cement	85,415	88,503
Paid against purchase of cement	80,882	81,063
	<u> </u>	<u> </u>

Safe Mix Concrete Limited

Purchase of concrete	41,633	63,509
Paid against purchase of concrete	42,038	65,386
	<u> </u>	<u> </u>

Directors, Sponsor and Close Family members

Purchase of commercial land	989,894	-
Paid against commercial land	827,898	-
Sale of plots and bungalows	71,559	57,468
Receipt against sales of plots and bungalows	71,559	57,468
Advance paid against subscription of right issue	591,750	-
	<u> </u>	<u> </u>

Post employment benefit plan

Gratuity fund trust - paid during the period	1,382	2,161
	<u> </u>	<u> </u>

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 23, 2018 by the Board of Directors of the Company.

18. GENERAL

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


 Chief Executive


 CHIEF FINANCIAL OFFICER


 Director

اظہار تشکر

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

مرکزی جامع مسجد اور نینا ظلم آباد جیم خانہ کی تعمیر تیزی سے جاری ہے اور توقع ہے کہ آئندہ سال کے وسط تک ان کی تعمیر مکمل ہو جائے گی۔ مسجد کا شاندار مینار امتیازی نشان ثابت ہو گا جہاں سے دن میں پانچ بار مسلمانوں کی بھلائی اور نماز کی طرف بلایا جائے گا۔ ہمارا کرکٹ گراؤنڈ ایک مقبول تفریح گاہ بن چکی ہے جہاں متعدد ٹورنامنٹ منعقد کیے جا چکے ہیں اور جو نینا ظلم آباد کرکٹ اکیڈمی کا گھر ہے جس میں لگ بھگ 200 بچے شرکت کرتے ہیں۔

ارد گرد کے علاقوں تک رسائی آسان اور ان کی حالت بہتر بنانے کے ضمن میں ہماری کاوشیں اب واضح ہو گئی ہیں کیونکہ ہم پورے علاقے کا معیار بہتر بنانے کی کوشش کر رہے ہیں۔ خاص طور سے نصرت بھنوکالونی کے قریب انور شمیم روڈ کے متعلقہ حصوں کو 20 فٹ تک وسعت دی جا چکی ہے جبکہ سڑک اور اسٹریٹ لائٹوں، یہاں اگائے گئے سبزہ زار، صفائی ستھرائی اور کچرا اٹھانے کے افعال باقاعدگی سے انجام دیے جا رہے ہیں تاکہ نینا ظلم آباد کی جانب آنے والے لوگ یہاں آتے ہوئے خوش محسوس کریں۔ زیادہ سے زیادہ سڑکوں سے نینا ظلم آباد تک رسائی بہن پہنچانے کی غرض سے ایکس پوائنٹس میں اضافے کے منصوبے ترتیب دیے جا چکے ہیں۔ نینا ظلم آباد کی مرکزی داخلی گزرگاہ کے سامنے کمرشل علاقے کی سہولت تکمیل کے آخری مراحل طے کر رہی ہے اور ایک بڑا کمرشل بینک یہاں اپنی ایک برانچ کھولنے کے انتظامات کر رہا ہے۔ جلد ہی مشہور و معروف برانڈز کے آؤٹ لیٹس اور ریسٹوران بھی یہاں کھل جائیں گے جس سے اس علاقے کی چہل پہل مزید بڑھ جائے گی۔ ایک پولی کلینک، اسکول اور کئی ریٹیل آؤٹ لیٹس (لال گیٹ کے نزدیک) کی تعمیر شروع کی جا چکی ہے جو آئندہ سال کی پہلی سہ ماہی میں مکمل ہو جائیگی۔ یہ چھوٹا لیکن انتہائی اہم اقدام دھیرے دھیرے نینا ظلم آباد کو علاقے کا مرکز بنانے میں اہم کردار ادا کرے گا۔

مستقبل کی جھلک

نینا ظلم آباد اب ایک رنگارنگ بستی میں بدل رہا ہے۔ یہاں کے الاٹی اپنے مکانات تعمیر کرنے اور یہاں منتقل ہونے کی کوششیں کر رہے ہیں تاکہ اسکے بہترین محل وقوع، احساس تحفظ اور یہاں میسر دیگر سہولیات کا لطف لے سکیں۔ توقع ہے کہ گرین لائن میٹرو بس سروس آئندہ انتخابات کے انعقاد سے قبل شروع کر دی جائیگی جس سے نینا ظلم آباد کے باسیوں کو صرف 2 کلومیٹر کی دوری پر اس سہولت کا اہم اسٹیشن میسر آجائے گا۔ ہم توقع کر رہے ہیں کہ فیئر 1-1 کی باقی ماندہ انویسٹریز جاری مالیاتی سال کے دوران ہی فروخت ہو جائیں گی۔ کمرشل ایریا کی منصوبہ بندی بھی جاری ہے اور اسکے ماسٹر پلان، بلڈنگ / کنسٹرکشن پلان کے ساتھ ساتھ مارکیٹنگ اور سیلز کی حکمت عملیوں پر کام کر رہے ہیں۔ ہمیں مکمل اعتماد ہے کہ اس پروجیکٹ کی امتیازی خصوصیات نہ صرف موجودہ الاٹیوں کی املاک کی قدر میں اضافے کا باعث بنیں گی بلکہ کمپنی کے شیئر ہولڈرز کو زیادہ سے زیادہ آمدنی کی ضمانت بھی دیں گی۔

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

تفصیلات		ابتدائی 9 ماہ کے نتائج		سہ ماہی کے نتائج	
		31 مارچ 2018	31 مارچ 2017	31 مارچ 2018	31 مارچ 2017
		(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
		(ہزار روپے)	(ہزار روپے)	(ہزار روپے)	(ہزار روپے)
خالص فروخت		1,597,000	1,358,415	247,609	519,798
فروخت کے اخراجات		(581,834)	(523,717)	(128,036)	(200,538)
خام منافع		1,015,166	834,698	119,573	319,260
منافع قبل از ٹیکس		764,076	522,556	26,556	224,523
ٹیکس کاری		(318,600)	(41,734)	(16,245)	(22,882)
منافع بعد از ٹیکس		445,476	480,822	10,311	201,641
فی شیئر آمدنی - بیک (روپے)		2.32	3.01	0.05	1.32
فی شیئر آمدنی - ڈیویڈنڈ (روپے)		2.20	2.68	0.05	1.12

ترقیاتی کارکردگی

کمپنی کی ترقیاتی کاوشوں نے مثبت ثمرات دینا شروع کر دیے ہیں اور نیا ناظم آباد تعمیراتی سائٹ سے اب ایک جاذب نظر آبادی کی تصویر پیش کر رہی ہے اور متعدد خاندان اب یہاں آباد بھی ہو چکے ہیں۔ ہماری توجہ فیئر A-1 کے باقی ماندہ ترقیاتی کام مکمل کرنے، الاٹمنٹ کو نیا ناظم آباد کے باقی لازم کے مطابق اپنے مکان تعمیر کرنے اور سندھ بلڈنگ کنٹرول اتھارٹی (SBCA) سے ضروری منظوریاں حاصل کرنے میں ان کی مدد کرنے پر مرکوز ہے۔

یوٹیلیٹی سہولیات کی بلار کاؤٹ اور قابل بھروسہ فراہمی کی کوششیں بھی جاری ہیں جبکہ پانی اور بجلی کیلئے انتظامات کر لیے گئے ہیں۔ نیا ناظم آباد کے باسیوں کو قدرتی گیس کی بلا تعطل فراہمی کیلئے ہم سوئی سدرن گیس کمپنی (SSGC) کے ساتھ مل کر کام کر رہے ہیں۔

ڈائریکٹرز رپورٹ

قابل احترام شیئر ہولڈرز

جاوید ایل کارپوریشن لمیٹڈ (JCL) کا بورڈ آف ڈائریکٹرز 31 مارچ 2018 کو اختتام پذیر ہونیوالی 9 ماہی اور تیسری سہ ماہی کی کمپنی کی مالیاتی کارکردگی ہمراہ ترقیاتی کارکردگی پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے 1.59 بلین روپے کی فروخت ریکارڈ کیں جبکہ گزشتہ برس اسی مدت کے دوران فروخت کا حجم 1.35 بلین روپے رہا تھا۔ فروخت میں اس اضافے کی وجہ فیز A-1 کی رہائشی انوینٹریز میں دستیاب یونٹس کی اضافی فروخت کے علاوہ اکاؤنٹنگ پالیسی کے مطابق کسٹمرز کے ایڈوانسز کے عوض بنگلوں کی فروخت بنی ہے۔ کمپنی نے 764 ملین روپے کا قبل از ٹیکس منافع (PBT) ریکارڈ کیا جو گزشتہ برس اسی مدت کے دوران 522 ملین روپے رہا تھا۔ تاہم 299 ملین روپے کے ملتوی شدہ ٹیکس اثاثہ جات، منافع کے حصول کے باعث نقصانات جذب ہو جانے کی بناء پر 445 ملین روپے کے PAT میں کمی کا باعث بنے جبکہ گزشتہ برس اسی مدت کے دوران PAT مبلغ 481 ملین روپے رہا تھا۔ اس صورتحال کے باعث ابتدائی 9 ماہ کے دوران فی شیئر آمدنی 2.32 روپے رہی جو گزشتہ برس اسی مدت کے دوران 3.01 روپے (ری اسٹینڈ) رہی تھی۔

JAVEDAN CORPORATION LIMITED

Arif Habib Center, 23 - M.T. Khan Road, Karachi, Pakistan - 74000

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