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Corporate Information

Board of Directors

Arif Habib
Chairman
Samad A. Habib
Chief Executive

Abdul Qadir Hassan Ayub Adhi

Director Director

Kashif A. Habib Muhammad Ejaz

Director Director

Muhammad Iqbal Muhammed Siddiq Khokhar Director Director

ector

Syed Ali Zulqarnain Director

Chief Financial Officer

Syed Muhammad Talha

Company Secretary

Haroon Usman

Audit Committee

Abdul Qadir Kashif A. Habib

Chairman Member

Muhammad Ejaz

Member

HR & Remuneration Committee

Arif Habib Samad A. Habib

Chairman Member

Muhammad Ejaz

Member

Auditors

Haroon Zakaria & Co. (MSI) Chartered Accountants

Yousuf Adil Saleem & Co. (Deloitte) Chartered Accountants

Bankers

Allied Bank Limited AlBaraka Bank (Pakistan) Limited MCB Bank Limited Askari Bank Limited Bank AlFalah Limited Bankislami Pakistan Limited Favsal Bank Limited Habib Bank Limited

KASB Bank Limited National Bank of Pakistan NIB Bank Limited Sindh Bank Limited Summit Bank Limited United 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

Share Registrar

Technology Trade (Pvt.) Limited Dagia House 241 -C, PECHS, Block -2, Off. Shahrah-e-Quaideen, Karachi.

Email: junaid.dagia@gmail.com, mail@ttpl.com.pk

Site Office

Naya Nazimabad, Manghopir Road, Karachi -75890

Tel: 92-21-32061997-98, 32061903-04

Fax: 92-21-36770144

Website: www.nayanazimabad.com

Directors' Report to the Members

Dear Shareholders,

On behalf of the Board of Directors of your Company, I am pleased to present the first quarterly report together with your Company's un-audited condensed financial information for the 1st quarter and three months ended September 30, 2013.

Overview

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

Particulars	Sep 30, 2013 (Rupees in	Sep 30, 2012 thousands)
Net Sales	77,459	-
Cost of sales	(33,953)	-
Gross Profit	43,505	-
Loss before taxation	(65,206)	(160,114)
Provision for taxation	99,224	(2)
Profit after taxation	34,018	(160,116)
EPS - Basic (in rupees)	0.59	(2.75)

Development Work in Progress

Earth work, Infrastructure development, leveling and grading, demarcations of plots are in progress. Construction work of the boundary wall is also in progress. Further, the Company has already started construction of Bungalows.

Similarly, Outer development work is in progress in collaboration with Lyari Development Authority (LDA). Dedicated Engineering team is continuously working with Contractors for the achievement of these goals



Future Outlook

The Planning and design work is complete and Management is in the process of awarding main development work contract. Some development work has already started. The Board hopes that the project will be completed and handed over to the customers on time. This will result in the booking of sales revenue which will boost the profitability of the Company.

Acknowledgement

The support and guidance given by our shareholders, banks and financial institutions over the years have been pivotal in enabling the Company to deliver this project. Continuation of this support is critical as the market expectations have increased manifolds as well to do our best to ensure full reward of your investment in the coming years. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We acknowledge the contribution of each and every member of the Company in areas of expertise. We are also grateful to the Sponsors for their support and confidence in our management. We also thank the Securities and Exchange Commission of Pakistan and the management of Karachi Stock Exchange for their continued support and guidance. May Allah bless us in our efforts. A'meen!

Thanking you all For and on behalf of the Board

Samad A. Habib Chief Executive Officer

Karachi October 31, 2013

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2013

AS AT SEPTEMBER 30,	2013	(Un-audite September 2013	
ASSETS Non-Current Assets	Note	(Rupe	es in '000)
Property and equipment Intangible assets	6	53,936 6,932	55,972 7,459
Deferred taxation Long term receivable from Customer	7	942,841 671,072	842,841 735,186
Long term security deposits		3,335	3,335 1,644,793
Current Assets	8	9.203.086	9,114,325
Development properties Trade debt		467,880	424,928
Advances Deposits, prepayments and other receivables	9 10	16,729 18,587	12,581 17,921
Tax refunds due from Government Cash and bank balances		9,932 3,005	9,555 15,132
Total Assets		9,719,219 11,397,335	9,594,442
EQUITY AND LIABILITIES Share Capital and Reserves Authorized Capital			
120,000,000 Ordinary shares of Rs.10 each 120,000,000 12% Redeemable, cumulative and convertible preference shares of Rs.10 each		1,200,000	1,200,000
Issued, subscribed and paid-up Share capital Ordinary shares capital Preference shares capital		581,282 1,127,713	581,282 1,127,713
Reserves		(3,066,242) (1,357,247)	(3,125,452) (1,416,457)
Surplus on Revaluation of Freehold Land Non-Current Liabilities		6,845,378	6,870,570
Long term finances Liabilities against assets subject to finance lease Deferred Liability	11	1,898,956 1,171 734 1,900,861	2,209,521 1,253 1,539 2,212,313
Current Liabilities	1		
Advance from customers Short term borrowings Trade and other payables Mark-up accrued	12 13	663,849 634,700 137,351 288,718	631,644 424,736 135,699 220,829
Current maturity of : Long term finance Liabilities against assets subject to finance lease		2,283,374 351 4,008,343	2,159,564 337 3,572,809
Contingencies and Commitments Total Equity and Liabilities	14	11,397,335	11,239,235

The annexed notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED) FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2013

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		September 30, 2013	September 30, 2012
No	ote	(Rupees	in '000)
Sales Cost of sales		77,459 (33,953)	-
Gross profit		43,505	-
Expenses			
Administrative expenses Marketing and selling expenses Finance cost	15	(27,598) (522) (81,356)	(35,704) (18,293) (107,529)
		(109,476)	(161,527)
Other operating income		764	1,413
Loss before taxation		(65,206)	(160,114)
Taxation	16	99,224	(2)
Profit/(Loss) after taxation		34,018	(160,116)

The annexed notes form an integral part of these condensed interim financial information.

Earning per share

(2.75)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED) FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2013

Quarter Ended

September 30, September 30,

2013

(Rupees in '000)

Profit / (loss) after taxation

34,018

(160, 116)

Other comprehensive income

Total comprehensive income / (loss) for the period

34,018

(160,116)

The annexed notes form an integral part of these condensed interim financial information.

CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED) FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2013

CASH FLOW FROM OPERATING ACTIVITIES	Quarter September 30, 2013 (Rupees	September 30, 2012
Loss before taxation	(65,206)	(160,114)
Adjustments for non-cash items and other charges Depreciation Amortization Finance cost Interest income Cash generated / (used in) operating activities before working capital changes	2,110 527 81,356 (170) 18,616	1,847 508 107,529 (882) (51,112)
(Increase) / decrease in current assets Development properties Trade debts - Long term Trade debts Advances Deposits, prepayments and other receivables	(30,795) 64,114 (42,953) (4,148) (666)	(78,525) - - 11,532 (1,739)
Increase / (decrease) in current liabilities Trade and other payables Advance from customers Net cash generated from operations	1,652 32,205 19,410 38,026	653 177,283 109,204 58,092
Income tax paid Finance cost paid (including borrowing cost) Gratuity paid Net cash(used in) / generated from operating activities	(1,152) (71,433) (805) (35,364)	(393) (54,343) - 3,357
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure Interest received Net cash generated / (used in) investing activities	(74) 170 97	(1,419) 925 (494)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance Principal repayment of Finance lease Proceeds from short term borrowings Net cash generated / (used in) financing activities	(186,755) (68) 209,964 23,141	(13,607) (613) 5,000 (9,220)
Net decrease in cash and cash equivalent	(12,127)	(6,357)
Cash and cash equivalent at beginning of the period	15,132	31,476
Cash and cash equivalent at end of the period	3,005	25,119

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive erly report Zirector

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED) FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBRER 30, 2013

	Ordinary	Preference	Reserve Capital Revenue			
	Share capital	Share capital	Tax holiday	General	Accumulated loss	Total
	4		(Rupees	in '000) —		-
Balance as at June 30, 2012	581,282	1,127,713	11,966	63,500	(4,736,311)	(2,951,851)
Loss for the quarter and three months ended September 30, 2012	-				(160,116)	(160,116)
Other comprehensive income for the period						
					(160,116)	(160,116)
Balance as at September 30, 2012	581,282	1,127,713	11,966	63,500	(4,896,427)	(3,111,966)
Balance as at June 30, 2013	581,282	1,127,713	11,966	63,500	(3,200,918)	(1,416,457)
Comprehensive Income						
Profit for the quarter and three months ended September 30, 2013		-			34,018	34,018
Other comprehensive income for the period						
Total Comprehensive Income					34,018	34,018
Transfer of surplus on revaluation of freehold land			-		25,192	25,192
Balance as at September 30, 2013	581,282	1,127,713	11,966	63,500	(3,141,708)	(1,357,247)

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive Director 2013

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

FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2013

1 STATUS AND NATURE OF BUSINESS

- 1.1 Javedan Corporation Limited (the Company) was incorporated in Pakistan on June 8, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on Karachi Stock Exchange. The registered office of the Company is located 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 will include bungalows, open plots, flat sites and commercial sites. The housing project is located at Manghopir, Karachi. The Company's layout plan of the project is approved by Lyari Development Authority.
- 1.3 During the period the Company has incurred loss before taxation of Rs. 65.206 (September 30, 2012: Rs. (160.114) million; and its accumulated losses stand at Rs. 3,141.708 (September 30, 2012: Rs. 4,896.427) million resulting in negative shareholders' equity of Rs.1,357.247 (September 30, 2012: Rs. 3,111.966) million. These accumulated losses of the Company pertain to the cement business which was ceased in year 2010. Moreover, the management of the Company has taken the following steps / measures to improve the financial and operational conditions of the Company:
- First phase of Naya Nazimabad housing scheme (the project) which was launched November 20, 2011 and received positive response from customers from whom Rs. 1,616.330 million have been received against booking of bungalows and open plots;
- The Company has strong financial support from its sponsors / associated companies.
- The Company has also entered into agreements with banking companies according to which long term finance relating to TFCs along with outstanding markup has been rescheduled / settled in the form of Debt / Asset swap.

2 BASIS OF PREPARATION

- 2.1 These condensed interim financial information of the Company for the first quarter ended September 30, 2013 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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 These condensed interim financial information are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial information have been rounded off to the nearest thousand of Rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, applied in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2013.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of the condensed interim financial information in conformity with 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.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2013.

			September 30, 2013	June 30, 2013
6	PROPERTY AND EQUIPMENT	Note	(Rupees in '000)	
	Operating fixed assets	6.1	53,936 53,936	55,972 55,972
6.1	Operating Fixed Assets			
	Opening written down value Additions during the period Transferred from CWIP to PE Disposals during the period - cost Depreciation charge for the period Depreciation charge on disposal Closing written down value	6.2	55,972 74 - (2,110) 53,936	43,813 10,042 11,830 (1,359) (9,094) 740 55,972
6.2	Additions during the period			
	Furniture, fixtures and equipments Buildings and roads on free-hold land Vehicle Other Assets		74 - - - 74	5,654 1,217 2,105 1,066 10,042
7	DEFERRED TAXATION			
	Taxable temporary differences:			
	Accelerated tax depreciation for tax purposes Assets subject to finance lease		(5,842)	(2,507) (2,091)
	Deductible terror differences		(5,842)	(4,598)
	Deductible temporary differences:			
	Liabilities subject to finance lease Goodwill Minimum tax impact Unabsorbed tax depreciation Employees gratuity funds trust Assessed tax losses Less: Deferred tax asset not recognized		398 304,128 21,161 13,269 249 1,303,581 1,642,785 1,636,943 (694,102)	541 405,504 20,379 523 1,239,059 1,666,006 1,661,408 (818,567)
	2000. Donottod tax about not recognized		942,841	842,841

Deferred tax asset as at September 30, 2013 to the extent of Rs. 694.102 million (June 30, 2013: Rs. 818.567 million) has not been recognized as the Company is uncertain about the timing and extent of future taxable profits against which such benefits can be utilized. However, the recognized deferred tax asset would be recovered as per the projections.

	projections.		
		September 30, 2013	June 30, 2013
8	LAND FOR DEVELOPMENT	(Rupee	s in '000)
	Land for development Opening balance Land development expenditure Opening balance Incurred during the period Related borrowing costs Opening balance Charged during the period	8,548,907 1,122,573 64,748 1,187,321 9,736,228 549,049 57,966	8,548,907 753,560 369,013 1,122,573 9,671,480 359,646 189,403
	Tranfered to Cost of sales	607,015 (1,140,157)	549,049 (1,106,204)
9	ADVANCES	9,203,086	9,114,325
	Considered good		
	Advances to contractors Advances against services and expenses	14,454 2,275 16,729	10,735 1,846 12,581
10	DEPOSITS, PREPAYMENTS AND OTHER RECEIVAB	LES	
	Deposits Guarantee margin With contractor Security deposit with KBCA	225 2,716 6,724 9,665	225 2,716 6,724 9,665
	Prepayments Prepaid rent and insurance	2,409	1,818
	Other receivables - considered good Related parties (Associated undertakings) International Builders and Developers (Pvt.) Limited	524	524
	Sales tax refundable Excise duty refundable Others	4,703 574 713 5,990 18,587	4,703 574 637 5,914 17,921

		September 30, June 30, 2013 2013 (Rupees in '000)
11	LONG TERM FINANCES	(Napoes III ooo)
	Allied Bank Limited - Medium term finance facility - ABL debt asset swap arrangement	800,000 1,000,000 361,266 361,266 1,161,266 1,361,266
	National Bank of Pakistan Limited Term Finance Certificates - NBP-TFC I Faysal Bank Limited	1,225,000 95,086 1,320,086 1,330,651
	Term Finance Certificates - FBL debt asset swap arrangement	500,000 600,000 74,260 74,260 574,260 674,260 3,055,612 3,366,177
	Term Ioans - Secured - BankIslami Pakistan Limited	62,500 125,000
	Related parties Arif Habib Corporation Limited	926,424 757,424
	Long term accrued markup - ABL debt asset swap arrangement - FBL debt asset swap arrangement	115,741 98,297 22,053 22,187 137,795 120,483
	Current portion shown under current liabilities	(2,283,374) (2,159,563) 2,209,521
11.1	The terms of long term finance are same as disclosed in for the year ended June 30, 2013.	nannual financial statements
		September 30, June 30, 2013 2013
12	SHORT TERM BORROWINGS	(Rupees in '000)
	Summit Bank Limited	135,000 135,000
	Sindh Bank Limited	399,700 289,736
	Related parties	
	Loan from Director	100,000 -
		634,700 424,736
C	uarterly repor	

		September 30, 2013	June 30, 2013
		(Rupee	s in '000)
13	TRADE AND OTHER PAYABLES	(respose in ever)	
	Creditors Accrued liabilities Retention money payable Power Cement Limited - Related Party Withholding tax payable Dividend payable	831 126,677 6,092 391 526 2,834 137,351	829 124,264 5,624 139 2,009 2,834 135,697
14	CONTINGENCIES AND COMMITMENTS		
14.4	Contingencies		
14.1	Contingencies		
	There were no changes in contingencies since the last au	udited financial	statements.
		September 30, 2013	June 30, 2013
	n and the second	(Rupee	s in '000)
14.2	Commitments		
	Dividend on preference shares	239,878	205,769
	Land for development and civil works	38,424	73,167
		278,302	278,936
		September 30, 2013	September 30, 2012
15	ADMINISTRATIVE EXPENSES	(Rupees	in '000)
15	ADMINISTRATIVE EXPENSES		
	Salaries / wages and other benefits	10,543	16,137
	Printing and stationery	275	975
	Travelling and conveyance	149	470
	Communication	511	587
	Legal and professional charges	260	1,438
	Rent, rate and taxes	1,044	633
	Utilities	4,980	5,034
	Repair and maintenance	859	572
	Depreciation	2,110	1,847
	Amortization	527	508
	Fees and subscription Vehicle running expenses	185 1,946	811 1.658
	Entertainment	1,946 321	244
	Donation	1.825	3.699
	Insurance	706	449
	Purchase service transportaion	515	505
	General expenses	842	138
		27,598	35,704
		-	

ž.			
	Note	2013	September 30, 2012 s in '000)
16	TAXATION		
	Current tax		
	For the period Deferred tax	(776) 100,000	(2)
		99,224	(2)
17	EARNING PER SHARE - Basic and diluted		
	Profit / (loss) after taxation (Rupees in 000)	34,018	(160,116)
	Weighted average number of ordinary shares	58,128,172	58,128,172
	Earning per share - Rupees	0.59	(2.75)
18	TRANSACTION WITH RELATED PARTIES		
	Loan received from sponsors	100,000	5,000
	Loan received from related party	269,000	-
	Purchase of cement	333	378
	Fund received against offer for sale of preference share		10,503
	Mark-up expense related party	22,466	-
	Mark-up expense on sponsor loan	589	-
	Loan repaid to related party	100,000	-
19	DATE OF AUTHORIZATION FOR ISSUE		

DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on October 31, 2013 by the Board of Directors of the Company.

GENERAL

Figures have been rounded off to the nearest of thousand rupees.

Chief Executive



If undelivered please return to:

JAVEDAN CORPORATION LIMITED

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