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## Company INFORMATION

#### **Board of Directors**

Arif Habib Chairman **Abdus Samad Habib** CEO/Director Muhammad Ejaz Director **Kashif Habib** Director Javed Kureishi Director Abdullah Ghaffar Director Alamgir A. Shaikh Director Abdul Qadir Sultan Director Darakshan Zohaib Director

### Chief Financial Officer & Company Secretary

Muneer Gader

#### **Audit Committee**

Abdullah Ghaffar Chairman
Kashif Habib Member
Muhammad Ejaz Member
Abdul Qadir Sultan Member

#### **HR & Remuneration Committee**

Javed Kureishi Chairman
Arif Habib Member
Muhammad Ejaz Member
Abdus Samad Habib Member

#### **Auditors**

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria and Co. Chartered Accountants

#### Bankers

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
BankIslami Pakistan Limited
Bank of Punjab
Dubai Islamic Bank
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Summit Bank Limited

United Bank Limited
Faysal Bank Limited
Meezan Bank Limited

Industrial & Commercial Bank of China

#### **Registered Office**

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

Tel: +92 21 32460717-19

Fax: 32466824

Website: www.jcl.com.pk

#### Site Office:

Naya Nazimabad Manghopir Road Karachi – 75890

Phones: +92 21 36770141-42 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' REPORT**

### **Directors' Report**

#### **Dear Shareholders**

On behalf of the board of directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Information for the three-months period ended 30 September 2023 along with operational performance of the Company for the same period.

#### **Overview**

We are delighted to apprise our esteemed shareholders that during the period Naya Nazimabad Apartment REIT [significantly owned by the Company] has entered a Musharka Arrangement with a Commercial Bank. Under the arrangement Musharka partners shall share profit or loss from the project in their mutually agreed Profit/Loss sharing ratio. The Musharka Arrangement has been entered into for PKR 5.88 billion and PKR 4.80 billion has already been disbursed during the period.

#### **Financial Performance**

During the period the Company has recorded Sale and Profit After Tax of PKR 627 million and 619 million respectively whereas Sale and Profit After Tax in the corresponding period were PKR 6,668 million and PKR 4,024 million, respectively.

The administrative cost incurred is PKR 135 million as compared to PKR 138 million in the corresponding period. Flyover cost incurred during the period is PKR 112 million. Other Income earned during the period is PKR 984 million as compared to PKR 55 million over the corresponding period.

On a consolidated basis Sales and Profit After Tax for the period had remained at PKR 685 million and PKR 597 million respectively. The profit is translated into an EPS per share of Rs. 1.57 per share.

#### **Operational Performance**

The work on value-addition projects including flyover, Naya Nazimabad Gymkhana and Jama Masjid is progressing with completion targeted over next three to six months. Completion of these projects will provide stimulus for sale and growth in construction activity in Naya Nazimabad having positive trickledown effect.

The work on infrastructure and utility infrastructure development work is progressing with target completion within ongoing financial year for all current work in progress.

#### Outlook

Sale of balance inventory of commercial plots, memberships of NN Gymkhana and sale of apartment projects under REIT will be driving force for the Company over next 3 to 5 years.

Naya Nazimabad Gymkhana will become operational in 2nd Quarter of FY 23-24, and we expect sale of club membership to get momentum once club becomes operational.

Apartments projects under different REITs are at different stages of the life cycle and we expect regular dividend stream from REIT projects be achieved in next couple of years.

Musharka Arrangement of Naya Nazimabad Apartment REIT with a commercial bank has significantly improved dynamics of apartment projects under REIT model. This will yield positive results for Naya Nazimabad Apartment REIT and have also paved way for similar transactions to be undertaken in other REIT projects.

#### **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 project and appreciate all the employees of the Company for highly admirable efforts put in by them.

Samad A. Habib
Chief Executive

Dated: 24 October 2023

Ombrash,

Arif Habib Chairman



### CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

ACATOLITING CONTROL	Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
		(Rupees	in '000)
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	8,870,525	8,754,790
Intangible assets		1,725	2,013
Investment properties		553,125	553,126
Long term deposits	,	11,719	11,719
Long-term Investment	6	3,502,625	2,422,870
Advance against issuance of units		2,245,670 15,185,388	2,135,697 13,880,215
		15,105,500	13,000,213
Current Assets			
Development properties	7	15,536,369	15,280,241
Trade debts	8	10,150,526	10,696,779
Loans and advances	9	766,449	832,370
Short Term Investment	10	1,701,177	1,713,721
Trade deposits, prepayments and other receivables Unclaimed deposits	10	2,828,086 782	396,724 782
Cash and bank balances		96,210	82,314
Custi dila batik balances		31,079,599	29,002,931
Total Assets		46,264,987	42,883,146
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2023: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,292	2,758,293
Revenue reserves		8,882,336	10,537,427
Other component of equity - revaluation surplus on lands		8,806,388	8,817,355
		24,255,621	25,921,679
Non-Current Liabilities		/ 570 107	/ /05 005
Long-term financing Deferred Grant	11	6,572,137	6,625,235
Deferred liability - gratuity		64,930 79,033	42,119 76,681
Deletted lidbility - gratory		6,716,101	6,744,035
		0,710,101	0,744,033
Current Liabilities			
Trade and other payables	12	2,560,768	2,523,422
Preference shares		505	505
Accrued mark-up		616,239	448,334
Contract liabilities Short-term borrowings	13	652,508 6,676,837	633,841 4,080,997
Current maturity of non-current liabilities	13	2,319,667	2,348,539
Taxation - net		174,718	174,947
Unpaid dividend		2,285,163	-
Unpaid preference dividend		318	303
Unclaimed dividend		6,544	6,544
		15,293,266	10,217,432
TOTAL EQUITY AND LIABILITIES		46,264,987	42,883,146
CONTINGENCIES AND COMMITMENTS	14		
The annexed notes from 1 to 22 form an integral part of these condensed interim financial info	rmation.		
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Curees ASami		M.	

**Chief Executive Officer** 

Director

**Chief Financial Officer** 

### CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

·		Three month period ended		
	Note	September 30, 2023	September 30, 2022	
		(Rupees	s in '000)	
Revenue from contracts with customers - net Cost of sales Gross profit	15 16	627,557 (581,556) 46,000	6,668,212 (2,204,856) 4,463,356	
Expenses Marketing and selling expenses Flyover cost Administrative expenses Finance cost - Net  Other income - Net	17	(15,505) (111,650) (135,184) (119,582) (381,921) 984,218	(6,135) (267,649) (137,775) (31,405) (442,964) 54,740	
Profit before taxation		648,297	4,075,132	
Taxation	18	(29,190)	(51,043)	
Profit after taxation		619,107	4,024,089	
		2023 Rup	2022 Dees	
Earnings per share				
Basic	19	1.63	10.57	
Diluted	19	1.63	10.57	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

**Chief Financial Officer** 

**Chief Executive Officer** 

### **CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	inree month period ended			
Note	September 30, 2023	September 30, 2022		
	(Rupees	in '000)		
	619,107	4,024,089		
	-	-		
	619,107	4,024,089		

**Total comprehensive Profit for the period** 

Other comprehensive income for the period

Profit after taxation

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

**Chief Financial Officer** 

**Chief Executive Officer** 

### CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Issued,	Canital	reserves	Revenue	recenves	Other component	
subscribed	Capital reserves		Revenue reserves		of equity	Tota
and paid-up capital	Share premium	Tax holiday reserve	General	Unappropri- ated profits	Revaluation surplus on lands	Equi
		(	Rupees in '00	0)		
3,808,604	2,746,327	11,966	63,500	4,330,313	8,394,190	19,354,
-	-	-	-	4,024,089	-	4,024,
-	-	-	-	4,024,089	-	4,024,
				(1,523,442)		(1,523,
-	-	-	-	24,723	(24,723)	
3,808,604	2,746,327	11,966	63,500	6,855,683	8,369,467	21,855,
3,808,604	2,746,327	11,966	63,500	10,473,926	8,817,355	25,921,
-				619,107	-	619,
-						
-	-	-	-	619,107	-	619,

Other comprehensive income/(loss), net of tax
Total comprehensive income, net of tax
Final dividend @ 60 percent on ordinary shares

Balance as at June 30, 2022

Other comprehensive income/(loss), net of tax Total comprehensive income, net of tax

Interim dividend @ 40 percent on ordinary shares

on account of sale of development properties

for the year ended June 30, 2022

Revaluation surplus on land realised

Balance as at September 30, 2022

Balance as at June 30, 2023

Profit for the period

Profit for the period

for the year ended June 30, 2023

Revaluation surplus on land realised on account of sale of development properties

Balance as at September 30, 2023

3,808,604	2,746,327	11,966	63,500	6,855,683	8,369,467	21,855,547
3,808,604	2,746,327	11,966	63,500	10,473,926	8,817,355	25,921,679
-	-	-	-	619,107	-	619,107
-	-			-		-
-	-	-	-	619,107		619,107
				(2,285,163)		(2,285,163
-	-	-	-	10,966	(10,966)	-
3,808,604	2,746,327	11,966	63,500	8,818,836	8,806,389	24,255,621

**Chief Financial Officer** 

**Chief Executive Officer** 

Director

### **CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF** CASH FLOWS (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Note		Three month period ended		
Profit before taxation	Note			
Profit before taxation         648,297         4,075,132           Adjustments:         Depreciation         9,252         7,207           Amortization         288         288           Provision for gratuity         6,365         4,933           Finance costs         119,582         31,405           Semeasurement loss / (gain) on investment designated at FVTPL         (94,775)         -           Sale to Signature Residency REIT for non-cash consideration         (132,000)         -           Mark-up on saving accounts         (25,508)         (4,125)           Operating profit before working capital changes         (321,479)         4,114,840           (Increase) / decrease in current assets         4,114,840           Increase / decrease in current assets         546,253         (5,726,532)         (2,726,532)         (2,23,366         2,018,505         (2,018,505	CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees	in '000)	
Adjustments: Depreciation Amortization Amort				
Depreciation	Profit before taxation	648,297	4,075,132	
Depreciation				
Amortization         288         288           Provision for gratuity         6,365         4,933           Finance costs         119,582         31,405           Remeasurement loss / (gain) on investment designated at FVTPL         (947,755)         -           Sale to Signature Residency REIT for non-cash consideration         (132,000)         -           Mark-up on saving accounts         (265,708)         (4,125)           Operating profit before working capital changes         (321,479)         4,114,840           (Increase) / decrease in current assets           Trade debts         546,253         (5,726,532)           Development properties         252,366         2,018,505           Loans and advances         65,921         (92,579)           Deposits, prepayments and other receivables         (2,431,362)         (288,730)           Short term investment         12,544         (0)           Increase / (decrease) in current liabilities         37,346         (277,222)           Contract Liabilities         37,346         (277,222)           Contract Liabilities         18,681         (134,179)           Advance against sale of investment properties         25,027         (408,901)           Cash flows (used in) operations         (1	·			
Provision for gratuity         6,365         4,933           Finance costs         119,582         31,405           Remeasurement loss / (gain) on investment designated at FVTPL         (947,755)         -           Sale to Signature Residency REIT for non-cash consideration         (132,000)         -           Mark-up on saving accounts         (25,508)         (4,125)           Operating profit before working capital changes         (321,479)         4,114,840           Clinical Section	·	,	1	
Finance costs   119,582   31,405     Remeasurement loss / (gain) on investment designated at FVTPL   (947,755)   3- (132,000)   - (132,000)				
Remeasurement loss / (gain) on investment designated at FVTPL   (947,755)   1 (132,000)   1 (132,0	<b>5</b> ,	,	1	
Sale to Signature Residency REIT for non-cash consideration         (132,000) (25,508) (4,125)           Mark-up on saving accounts         (25,508) (4,125)           Operating profit before working capital changes         (321,479)         4,114,840           Clincrease) / decrease in current assets           Trade debts         546,253 (5,726,532) (2,018,505)         252,366 (2,018,505)         2,018,505 (2,231,302) (2,2431,362) (2,245,79)         (2,2431,362) (2,2579) (22,579) (22,579) (22,579) (22,579) (22,579) (22,579) (22,579) (22,579) (22,579) (23,570) (23,242) (23,243) (23,242) (23,243) (23,242) (23,243) (23,242) (23,243) (23,242) (23,243) (23,243) (23,242) (23,243) (23		· ·	31,405	
Mark-up on saving accounts         (25,508) (969,776) (969,776) (939,708 (321,479) (321,479) (4,114,840)           Operating profit before working capital changes         (321,479) (321,479) (4,114,840)           Increase) / decrease in current assets           Trade debts         546,253 (5,726,532) (2,018,505) (2,018,5	·- ·		-	
Operating profit before working capital changes         (969,776) (321,479)         39,708 (321,479)         4,114,840           (Increase) / decrease in current assets           Trade debts         546,253 (5,726,532)         252,366 (2,018,505)         2018,505 (92,579)         (92	•	,		
Contract Liabilities	Mark-op on saving accooms			
Cash flows (used in) operations   Cash flows (used in) operations   Cash flows (used in) Operating activities   Cash flows from investment   Cash flows (used in) Operating activities   Cash flows	Operating profit before working capital changes		,	
Trade debts Development properties Development properties Deposits, prepayments and other receivables Short term investment Deposits, prepayments and other receivables Deposits, prepayment prepayment and current liabilities Deposits, prepayment and current liabilities Deposits and prepayment and current liabilities Deposits and prepayment an	operaning promiserore working capital analogo	(02:/://	.,,	
Development properties	(Increase) / decrease in current assets			
Development properties	Trade debts	546,253	(5,726,532)	
Deposits, prepayments and other receivables	Development properties	·	1 ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	
12,544   (0)	Loans and advances	65,921	(92,579)	
Increase / (decrease) in current liabilities  Trade and other payables Contract Liabilities Advance against sale of investment properties Cash flows (used in) operations (Payments) / receipts for: Income tax paid Finance cost paid Gratuity paid Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  (1,554,278) (4,089,335) (277,222) (134,179)	Deposits, prepayments and other receivables	(2,431,362)	(288,730)	
Trade and other payables	Short term investment	12,544	(0)	
Trade and other payables Contract Liabilities Advance against sale of investment properties  Cash flows (used in) operations (Payments) / receipts for: Income tax paid Finance cost paid Gratuity paid Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  (277,222) (134,179) (184,179) (184,987)		(1,554,278)	(4,089,335)	
Contract Liabilities       18,681       (134,179)         Advance against sale of investment properties       2,499         56,027       (408,901)         Cash flows (used in) operations       (1,819,730)       (383,397)         (Payments) / receipts for:       (29,419)       (32,669)         Income tax paid       (460,171)       (195,399)         Gratuity paid       (4,013)       (2,014)         Net cash flows (used in) Operating activities       (2,313,333)       (613,479)         CASH FLOWS FROM INVESTING ACTIVITIES         Payment made for purchase of property, plant and equipment and CWIP       (124,987)       (176,427)         Interest received       25,508       4,125	Increase / (decrease) in current liabilities			
Advance against sale of investment properties  - 2,499  56,027 (408,901)  Cash flows (used in) operations (Payments) / receipts for: Income tax paid Finance cost paid Gratuity paid Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  - 2,499  56,027 (408,901) (1,819,730) (383,397) (29,419) (32,669) (460,171) (195,399) (460,171) (195,399) (2,014) (4,013) (2,014) (2,313,333) (613,479)  (176,427) (176,427)	Trade and other payables	37,346	(277,222)	
Cash flows (used in) operations (Payments) / receipts for: Income tax paid Finance cost paid Gratuity paid Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  (1,819,730) (29,419) (32,669) (460,171) (195,399) (4,013) (2,014) (4,013) (2,014) (124,987) (176,427) (176,427) (176,427)	Contract Liabilities	18,681	(134,179)	
Cash flows (used in) operations (Payments) / receipts for: Income tax paid Finance cost paid Gratuity paid Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  (1,819,730) (29,419) (32,669) (460,171) (195,399) (4,013) (2,014) (2,014) (2,313,333) (613,479) (176,427) (176,427) (176,427)	Advance against sale of investment properties	-	2,499	
(Payments) / receipts for: Income tax paid (29,419) (32,669) Finance cost paid (460,171) (195,399) Gratuity paid (4,013) (2,014) Net cash flows (used in) Operating activities (2,313,333) (613,479)  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received (124,987) (176,427) 25,508				
Income tax paid  Finance cost paid  Gratuity paid  Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP  Interest received  (29,419) (195,399) (4,013) (2,014) (2,313,333) (613,479) (176,427) (176,427)		(1,819,730)	(383,397)	
Finance cost paid  Gratuity paid  Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  (124,987) (176,427) (176,427)		(00 450)	(00.440)	
Gratuity paid Net cash flows (used in) Operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  (4,013) (2,014) (2,014) (613,479) (613,479) (176,427) (176,427)	·	•	, , ,	
Net cash flows (used in) Operating activities  (2,313,333) (613,479)  CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP (124,987) (176,427) Interest received 25,508 4,125	•	, ,	•	
CASH FLOWS FROM INVESTING ACTIVITIES  Payment made for purchase of property, plant and equipment and CWIP Interest received  (124,987) 25,508 4,125	··			
Payment made for purchase of property, plant and equipment and CWIP (124,987) (176,427) Interest received 25,508 4,125	Net cash flows (osed iii) Operaning activities	(2,313,333)	(013,479)	
Interest received 25,508 4,125	CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received 25,508 4,125	Payment made for purchase of property, plant and equipment and CWIP	(124.987)	(176.427)	
, , , , , , , , , , , , , , , , , , ,		•		
Advance against issuance of units (109,973) -	Advance against issuance of units	(109,973)	-,	
Payment made for Long Term Security Deposit - 1,669		-	1,669	
Net cash used in investing activities (209,452) (170,633)	· · · · · · · · · · · · · · · · · · ·	(209,452)		

### **CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF** CASH FLOWS (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Three month period en		
Note	September 30, 2023	September 30, 2022	
	(Rupees	in '000)	
CASH FLOWS FROM FINANCING ACTIVITIES			
(Dansuman A) of Laura Assure for many	(01.070)	(107.200)	
(Repayment) of long-term finance	(81,970)	(197,308)	
(Repayment) / Receipt of short term borrowings-net	2,595,840	(433,609)	
Deferred grant	22,811	58,582	
Net cash (used in) / generated from financing activities	2,536,681	(572,334)	
Net (decrease)/ increase in cash and cash equivalent	13,896	(1,356,447)	
Cash and cash equivalents at beginning of the period	82,314	1,645,816	
and tash equivalents at beginning of the period	32,314	1,045,010	
Cash and cash equivalents at end of the year	96,210	289,368	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

**Chief Financial Officer** 

**Chief Executive Officer** 

## Javedan Corporation Limited NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### 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 having area of 1,367 acres 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, revised master plan approved vide letter No CTP/LDA/112 on June 19, 2013 and revised master plan layout approved vide letter no LDA/TP/2022/98 on June 24, 2022 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 and revise NOC # SBCA/DD(PSA-C)/155/Revised/Adv-236/2023 on January 16, 2023. 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 subsidiary has been accounted for at cost less accumulated impairment lossess, if any. As of September 30, 2023, the Company has investments in following subsidiaries:

% of holding 100%

- NN Maintenance Company (Private) Limited (NNMC)

- Sapphire Bay Development Company (Private) Limited (SBDCL)

100%

1.4 The geographical location and addresses of business units are as under:

<u>Location</u>	Address
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad Project	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Sales Center	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi

#### 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months period ended September 30, 2023 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:

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

- 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. 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, 2023. 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, 2023.

3.2. 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, 2023, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

The adoption of above standards, interpretations and improvement to standards did not have any material effect or either not relevant or did not have any material effect on the condensed interim financial information.

		Note	September 30, 2023	June 30, 2023	
			(Rupees	in '000)	
<b>5.</b>	PROPERTY, PLANT AND EQUIPMENT				
	0 1 11 18 1 17 1		- /	101010	
	Opening Net Book Value		5,670,733	4,949,610	
	Add: Additions/Transfers/Revaluation during the period/year	5.1	6,485	4,603,423	
	Less: Disposals during the period/year	5.2	-	(3,845,291)	
	Less: Depreciation during the period/year		(9,252)	(37,009)	
	Closing Net Book Value		5,667,966	5,670,733	
	Add: Capital work-in-progress	5.3	3,202,559	3,084,057	
			8,870,525	8,754,790	

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### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
		(Rupees	in '000)
5.1	Additions/Transfers/Revaluation to operating fixed assets, during the period / year were as follows		·
	Leasehold land		4,274,041
	Other land	-	294,973
	Buildings on other land	_	5,378
	Recreational facilities	_	2,181
	Furniture and fixtures	2,295	6,274
	Office equipment	-	2,262
	Medical equipment	_	388
	Computer equipment	712	3,910
	Vehicles	_	14,016
	Other assets	3,478	, -
		6,485	4,603,423
<b>5.2</b>	The following assets were disposed off / Reversals		
	during the period / year:		
	Freehold Land	-	417,709
	Leasehold land	-	2,175,318
	Other land	-	1,252,264
		-	3,845,291
5.3	Capital work-in-progess		
	Opening	3,084,057	1,975,341
	Additions	118,502	1,108,716
	Closing	3,202,559	3,084,057
6.	LONG TERM INVESTMENT		
	Investment in subsidiaries at cost		
	- NN Maintenance Company (Private) Limited - subsidiary company	10,000	10,000
	- Sapphire Bay Development Company Limited - subsidiary company	100,000	100,000
	cappinio su, soverepineni company similar constant, company	110,000	110,000
		,	,
	Debt Instruments - designated at fair value through profit or loss Naya Nazimabad Apartment REIT		
	Carrying Amount	2,312,870	2,173,750
	Appreciation on remeasurement of investment	947,755	139,120
		3,260,625	2,312,870
	- Signature Residency REIT	132,000	-,,
	·	3,502,625	2,422,870
		,	<del></del>

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
			(Rupees	in '000)
,	DEVELOPMENT PROPERTIES			
	Land for development		17,641,300	16,441,918
	Add: Acquired During the period		152,000	1,199,382
			17,793,300	17,641,300
	Development expenditure			
	Opening balance		13,611,543	12,028,016
	Add: Incurred during the period		177,191	1,583,527
			13,788,734	13,611,543
	Borrowing costs related to development properties		4 705 401	0.000.007
	Opening balance		4,705,491	3,388,027
	Add: Additions during the period		508,494	1,317,464
			5,213,985	
	Transferred to:		36,796,019	35,958,334
			(507.090)	(507.090)
	<ul> <li>property, plant and equipment</li> <li>investment properties</li> </ul>		(597,080) (40,291)	•
	- cost of sales to date	16	(14,669,485)	• • •
	- cost of sales to date - development charges incurred and apportioned to date	16		(5,677,947)
	- development charges incorred and apportioned to date	10	15,536,369	
			13,330,307	13,200,241
	Trade Debts			
	Secured, considered good			
	good			
	Receivable against:			
	- sales of plots and bungalows	8.1	9,280,149	9,906,180
	- utilities infrastructure charges		278,062	172,391
	Ç		9,558,211	10,078,571
	- development charges incurred:			
	- billed	8.2	161,398	191,831
	- un-billed	8.3	430,916	426,377
			592,314	618,208
		8.4	10,150,526	10,696,779

#### 8.1. This includes:

7.

8.

- Rs. 250 million, receivable from Globe Residency REIT (GRR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.
- Sale consideration receivable Rs.2,887 million from Naya Nazimabad Apartment REIT (REIT Scheme) against land measuring 46,597 sq. yds. This REIT Scheme is managed by Arif Habib Dolmen REIT Management Limited, a related party.
- Sale consideration receivable Rs.3,727 million from Gymkhana Apartment REIT (REIT Scheme) against land measuring 29,818 sq. yds. This REIT Scheme is managed by Arif Habib Dolmen REIT Management Limited, a related party.

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

- Sale consideration receivable Rs. 2,304 million from Parkview Apartment REIT (REIT Scheme) against land measuring 23,094 sq. yds. This REIT Scheme is managed by Arif Habib Dolmen REIT Management Limited, a related party.
- Sale consideration receivable Rs. 3.41 million from Abdul Ghani against land measuring 14,092 sq. yds.
- 8.2. Represents development cost billed to customers as per the terms of their sale agreement.
- **8.3.** Represents development cost incurred but not billed to customers as of reporting date, however the same will be billed to the respective customers in accordance with the terms of the sale contract.

8.4. Included herein related party balances as follows,.  Globe Residency REIT  Gymkhana Apartment REIT  Parkview Apartment REIT  250,000  250,000  3,727,250  3,727,250  2,304,900  2,304,900  2,304,900	000
Globe Residency REIT 250,000 250,000 Gymkhana Apartment REIT 3,727,250 3,727,250	
Gymkhana Apartment REIT 3,727,250 3,727,250	
Gymkhana Apartment REIT 3,727,250 3,727,250	
	25U
NN Apartment REIT 2,887,125 2,887,	
Signature Residency REIT - 619,	
	412
9. LOANS AND ADVANCES - Considered good	
Loans - secured	
Executives 5,075 5,8	371
· ·	736
7,087 7,0	507
Advances - unsecured	
Suppliers 9.1 466,460 489,6	<del>2</del> 51
Contractors 264,919 194,	
Employees for expenses 1,908 1,	467
Purchase of properties 26,075 139,	150
759,362 824,	763
<u>766,449</u> <u>832,</u>	370
9.1 Included herein advances to related parties for purchase of cement and concrete, as follows:	
- Safemix Concrete Limited 34,991 83,	169
34,991 83,	

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		lote	(Unaudited) September 30, 2023	(Audited) June 30, 2023
10.	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		(Rupees	in '000)
	Deposits			
	Considered good			
	- Security deposit with Sindh Building Control Authority		3,345	3,345
	- Others		14,723	14,723
			18,068	18,068
	Considered doubtful			
	- Guarantee margin		225	225
	- Contractors		2,680	2,680
			2,905	2,905
	Provision for impairment		(2,905)	(2,905)
			18,068	18,068
	Prepayments		10040	5 570
	Prepaid rent, insurance and expenses		10,043	5,579
	Other receivables - Considered good			
	Sales tax refundable		4,703	4,703
	Excise duty refundable		574	574
		0.1	3,037,558	636,538
	Others		45,755	19,876
			3,088,590	661,691
	Provision for impairment		(288,614)	(288,614)
			2,828,086	396,724
10.1.	Included herein receivables from related parties, as follows:			
	- NN Maintenance Company (Private) Limited - subsidiary company		518,323	477,847
	- International Builders and Developers (Private) Limited - associate		280	280
	- Rahat Residency REIT		31,194	14,745
	- Haji Abdul Ghani		369	369
	- Naya Nazimabad apartment REIT		2,381,983	49,153
	- Gymkhana apartment REIT		8,678	6,023
	- Parkview apartment REIT		8,435	5,910
	- Meezan Centre apartment REIT		5,706	3,263
	- Globe Residency REIT		-	18,150
	- Sapphire Bay Development Company Limited		7,889	2,299
	- Arif Habib Engineering and development consultants (Pvt) Limited		74,700	58,500
			3,037,558	636,538

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	N	lote	(Unaudited) September 30, 2023	(Audited) June 30, 2023
11.	LONG-TERM FINANCING		(Rupees	in '000)
• • • •				
	Term finance loan II		341,181	375,200
	Term finance loan III		2,292,581	2,292,061
	Term finance loan IV		1,000,000	1,000,000
	Sukuk certificates		1,742,673	1,742,333
	Diminishing musharakah I		535,714	535,714
	Diminishing musharakah II		810,530	810,530
	Diminishing musharakah III		1,000,000	1,000,000
	Diminishing musharakah IV		900,000	900,000
	Islamic refinance facility		269,124	289,064
			8,891,804	8,944,902
	Current maturity of long-term financings		(2,319,667)	(2,319,667)
	1	1.1	6,572,137	6,625,235

11.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 22 to the annual audited financial statements of the Company for the year ended 30 June 2023.

	1	Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
12.	TRADE AND OTHER PAYABLES		(Rupees i	in '000)
	Creditors		59,459	125,669
	Accrued liabilities		91,159	98,694
	Retention money		206,295	206,295
	Withholding tax payable		21,259	33,685
	Other payables:			
	- on cancellation of plots		8,917	8,917
	- against other projects		1,856,595	1,746,626
	- against broker market		69,200	67,400
	- non-violation charges		83,909	88,669
	- Signature Residency REIT		140,624	147,467
	- Globe Residency REIT		23,351	
			2,560,768	2,523,422
13.	SHORT-TERM BORROWINGS - Secured			
	Musharakah arrangement		300,000	300,000
	Running finance under mark-up arrangements		1,451,048	1,400,155
	Running finance under mark-up arrangements		1,109,015	1,134,068
	From related parties - unsecured			
	Sapphire Bay Development Company Limited (SBDCL)		180,524	180,524
	Arif Habib Corporation Limited (AHCL)		1,734,250	614,250
	Arif Habib Limited (AHL)		992,000	352,000
	Arif Habib (AH)		910,000	100,000
		13.1.	6,676,837	4,080,997

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

13.1. The terms and conditions of short term borrowings are same as disclosed in note 29 to the annual audited financial statements of the Company for the year ended 30 June 2023.

#### **CONTINGENCIES AND COMMITMENTS** 14.

The status and nature of contingencies and commitments are same as those disclosed in note 30 to the annual audited financial statements of the Company for the year ended June 30, 2023.

		Illiee Illollill	periou enueu
	Note	September 30, 2023	September 30, 2022
15.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	(Rupees	in '000)
	Plots Bungalows	339,546	6,503,548
		339,546	6,526,059
	Development and utility charges reimbursable from customers	274,846	111,933
	Transfer Fees	13,165	30,220
		627,557	6,668,212
16	COST OF SALES		
	Cost of development properties sold:		
	- plots	306,710	2,090,117
	- bungalows	-	2,806
		306,710	2,092,923
	Development and utility charges reimbursable from customers	07404/	111 000
		274,846 581,556	111,933 2,204,856
		361,330	2,204,830
17	Other income - Net		
	Income from financial assets		
	Remeasurement gain on long term investment	947,755	-
	Re-measurement loss on short term investment	(12,544)	-
	Income from non-financial assets	10.047	0.7/0
	Rental income from sport facilities	10,247 6,061	2,768
	Amortisation of deferred grant Others	34,951	6,289 45,683
	Officers	986,470	54,740
		, 55,476	
18.	TAXATION		
	Current	29,190	51,043
		29,190	51,043

Three month period ended

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Three month period ende	
Note	September 30, 2023	September 30, 2022
EARNINGS PER SHARE	(Rupees	s in '000)
Basic		
Profit after tax (Rupees in '000)	619,107	4,024,089
Weighted average numbers of ordinary shares	380,860,447	380,860,447
Earnings per share - (Rupees)	1.63	10.57
Diluted		
Profit after tax	619,107	4,024,089
Weighted average numbers of ordinary shares	380,860,447	380,860,447
Earnings per share - (Rupees)	1.63	10.57

#### 20. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associates and their close family members, key management personnel and post employment benefit plan. The details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

mose which have been disclosed elsewhere in mese inidicial sidiements, an	mose which have been disclosed elsewhere in mese infancial statements, are as follows.				
Note	September 30, 2023	period ended September 30, 2022			
	(Rupees	s in '000)			
Subsidiary Company					
NN Maintenance Company (Private) Ltd					
Expenses incurred on behalf of NNMC by the Company	34,370	103,014			
Associates					
Arif Habib Corporation Limited Short-term borrowing obtained during the period	1,120,000	_			
Markup expense on short term-borrowing	41,231	-			
Markup paid during the period	28,618	-			
	`				
Arif Habib Equity (Pvt) Limited					
Sale of plots	-	174,500			
Advance adjusted against sale of plots	-	174,500			
Arif Habib Limited					
Short-term borrowing obtained during the period	640,000	_			
Markup expense on short term-borrowing obtained during the period	29,789	-			
Markup paid during the period	<u> </u>	34,098			

19.

### NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Note		(Unaudited) period ended September 30, 2022
		in '000)
NN Apartment REIT	` .	•
Expenses incurred on behalf of NNAR by the Company	2,332,830	
Signature Residency REIT		
Received against sale proceeds of Land	487,600	_
Issuance of Units	132,000	_
Advances received against sale of apartments	-	-
Expenses incurred on behalf of SRR by the Company	6,843	
Gymkhana Apartment REIT		
Expenses incurred on behalf of GAR by the Company	2,654	
Parkview Apartment REIT		
Expenses incurred on behalf of PVAR by the Company	2,525	
Power Cement Limited		
Purchase of construction material	9,478	10,863
Paid against the purchase of construction material	13,915	8,241
Rotocast Engineering Company (Private) Limited		
Services received during the period	898	311
Paid against services received	1,671	338
Rent prepaid during the period	365	-
Rent expense charged during the period	582	
Safe Mix Concrete Limited		
Purchase of construction material	4,281	7,777
Advance adjusted against concrete for hospital	48,708	-
Paid against the purchase of construction material	4,512	10,308
Haji Abdul Ghani - Associated person		
Sale of plots	-	57,000
Advance adjusted against sale of plots	-	57,000
Key management personnel		
Arif Habib - Director		
Sale of plots	-	38,000
Advance adjusted against sale of plots	-	38,000
Short-term loans received during the period	810,000	-
Mark-up expense on short term-borrowing	7,467	
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	4,013	12,506

## Javedan Corporation Limited NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The outstanding receivable and payable balances of the related parties are disclosed in their respective notes to these financial statements.

#### 21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 24, 2023 by the Board of Directors of the Company.

#### 22. GENERAL

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

Chief Financial Officer Chief Executive Officer Director



FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

Non-Current Assets		Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
Non-Current Assets   Property, plant and equipment   5   8,872,266   8,756,588   1,725   2,013   1nvastment properties   553,125   553,126   553,125   553,126   1,717   1,718   1,717   1,718   1,717   1,718   1,717   1,718   1,717   1,718   1,7			(Rupees	in '000)
Property, plant and equipment   5	ASSETS			
Intengible assets   1,725   2,013   Investment properlies   553,125   553,125   553,125   553,125   553,125   553,125   553,125   553,125   553,125   553,125   553,125   553,125   553,125   11,1719   11,1711171   11,17111171   11,17111171   11,17111171   11,17111171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,1711171   11,17111171   11,1711171   11,171111111111				
Investment properties		5		
Long-term Investment				
Long-term Investment				
Advance against issuance of units Deferred tax assets - net Deferred tax assets - net  Current Assets  Development properties Trade debts 8 10,289,36.3669 10,814,366 Loans and advances 9 780,592 847,072 Short Term Investment 10 3,492,787 1,105,845 Loans and deposits, prepayments and other receivables 10 10 3,492,787 1,105,845 Loans and bank balances 10 4,7374,214 43,711,003  Total Assets EQUITY AND LIABILITIES  SHARE CAPITAL AND RESERVES  Share capital Authorised 390,000,000 (2023: 390,000,000) ordinary shares of Rs.10/- each 1ssued, subscribed and paid-up capital Capital reserves 2,758,292 2,758,292 Revenue reserves Other component of equity - revaluation surplus on lands 11 6,572,137 6,625,235 Cherrent Liabilities 10 3,490,000 11 6,572,137 6,625,235 Loang-term financing 12 3,799,464 7,530,338 Loans and advances 13 6,496,312 3,900,473 Loang-term financing 14 1,371,003 15 1,379,464 16,329 448,334 Loans and advances 15 1,356,361 Loang-term financing 16 1,239 448,334 Loans and advances 17 2,319,667 Loang-term financing 18 3,494,41 Loang-term financing 19 4,48,334 Loans and advances 19 4,300,473 Loang-term financing 19 4,48,334 Loans and the payables 19 4,7374,214 10,791,749 11 1,356,721,377 11 1,713,721 11 1,710,713 11 1,105,845 11 1,361,735 11 1,379,741 11 1,37	Long-term Investment	6		
Deferred tax assets - net		Ū		
15,138,776   13,824,860				
Development properties   77   15,536,369   15,220,241   17,104   36   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,814,366   10,289,391   10,107,137,137,137,137,137,137,137,137,137,13				
Trade debts		_		
State   Stat				
Short Term Investment				
Trade deposits, prepayments and other receivables   10   3.492/787   782   7		9		
Cash and bank balances   433,795   124,116   32,235,438   29,886,143   32,235,438   29,886,143   32,235,438   29,886,143   32,235,438   29,886,143   32,235,438   29,886,143   32,235,438   29,886,143   32,235,438   29,886,143   32,235,438		10		
Cash and bank balances				
Addition				
Share capital			32,235,438	29,886,143
Share capital	Water Access		47.074.014	42 711 002
Share capital Authorised   3,900,000   3			47,374,214	43,/11,003
Share capital   Authorised   3,900,000	Edelli With Elverille			
Authorised   390,000,000 (2023: 390,000,000) ordinary shares of Rs.10/- each   3,900,000   3,900,000	SHARE CAPITAL AND RESERVES			
Authorised   390,000,000 (2023: 390,000,000) ordinary shares of Rs.10/- each   3,900,000   3,900,000	Share capital			
390,000,000 (2023: 390,000,000) ordinary shares of Rs.10/- each   3,900,000   3,900,000				
Capital reserves       2,758,292       2,758,293         Revenue reserves       8,916,995       10,594,568         Other component of equity - revaluation surplus on lands       8,806,388       8,817,355         Non-Current Liabilities       24,290,280       25,978,820         Non-Current Liabilities       11       6,572,137       6,625,235         Deferred Grant       64,930       42,119         Deferred liabilities       885,732       83,380         Trade and other payables       6,722,800       6,750,734         Current Liabilities       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       2,285,163       -         Unclaimed dividend       47,374,214       43,711,003			3,900,000	3,900,000
Capital reserves       2,758,292       2,758,293         Revenue reserves       8,916,995       10,594,568         Other component of equity - revaluation surplus on lands       8,806,388       8,817,355         Non-Current Liabilities       24,290,280       25,978,820         Non-Current Liabilities       11       6,572,137       6,625,235         Deferred Grant       64,930       42,119         Deferred liabilities       885,732       83,380         Trade and other payables       6,722,800       6,750,734         Current Liabilities       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       2,285,163       -         Unclaimed dividend       47,374,214       43,711,003			-	<u> </u>
Revenue reserves				
Other component of equity - revaluation surplus on lands       8,806,388 24,290,280       8,817,355 25,978,820         Non-Current Liabilities       11 6,572,137 6,625,235 42,119 64,930 42,119 64,930 42,119 64,930 85,732 83,380 67,722,800 67,750,734         Current Liabilities       50,792,800 67,507,734         Current Liabilities       12 3,799,464 3,458,356 67,507,734         Trade and other payables Preference shares       12 3,799,464 34,8336 67,507,734         Accrued mark-up       616,239 448,334 634,239 67,234,234 634,239 63	·			
Non-Current Liabilities   Long-term financing   11   6,572,137   6,625,235   64,930   42,119   85,732   83,380   6,722,800   6,750,734   66,722,800   6,750,734   66,722,800   6,750,734   66,722,800   6,750,734   66,239   66,722,800   6,750,734   66,239   63,239   66,239				
Non-Current Liabilities         Long-term financing       11       6,572,137       6,625,235         Deferred Grant       85,732       83,380         Deferred liabilities       6,722,800       6,750,734         Current Liabilities         Trade and other payables       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003	Other component of equity - revaluation surplus on lands			
Long-term financing Deferred Grant			24,270,200	23,770,020
Deferred Grant Deferred liability - gratuity   S5,732   S3,380   S6,722,800   S6,750,734   S3,380   S6,722,800   S6,750,734   S3,380   S6,722,800   S6,750,734   S3,380   S6,722,800   S6,750,734   S7,734   S7,	Non-Current Liabilities			
Deferred liability - gratuity       85,732       83,380         Current Liabilities         Trade and other payables       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003		11		6,625,235
Current Liabilities         Trade and other payables       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003				
Current Liabilities         Trade and other payables       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       318       303         Unclaimed dividend       6,544       6,544         Unclaimed dividend       47,374,214       43,711,003     TOTAL EQUITY AND LIABILITIES	Deterred liability - gratuity			
Trade and other payables       12       3,799,464       3,458,356         Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003	Current Lighilities		6,722,800	0,/30,/34
Preference shares       505       505         Accrued mark-up       616,239       448,334         Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003		12	3 799 464	3 458 356
Accrued mark-up Contract liabilities Short-term borrowings Current maturity of non-current liabilities Taxation - net Unpaid dividend Unclaimed dividend Unclaimed dividend  TOTAL EQUITY AND LIABILITIES    616,239   634,239   634,239   634,239   3,900,473   2,319,667   2,348,539   183,944   184,156   2,285,163   -				
Contract liabilities       652,980       634,239         Short-term borrowings       13       6,496,312       3,900,473         Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unclaimed dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003				
Current maturity of non-current liabilities       2,319,667       2,348,539         Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003			652,980	
Taxation - net       183,944       184,156         Unpaid dividend       2,285,163       -         Unpaid preference dividend       318       303         Unclaimed dividend       6,544       6,544         TOTAL EQUITY AND LIABILITIES       47,374,214       43,711,003		13		
Unpaid dividend 2,285,163 303 Unpaid preference dividend 318 4,544 6,544 6,544 16,361,135 10,981,449 TOTAL EQUITY AND LIABILITIES 47,374,214 43,711,003				
Unpaid preference dividend Unclaimed dividend  318 6,544 16,361,135 10,981,449  TOTAL EQUITY AND LIABILITIES  47,374,214 43,711,003				184,156
Unclaimed dividend         6,544   6,544   16,361,135   10,981,449           TOTAL EQUITY AND LIABILITIES         47,374,214   43,711,003   43,711				303
TOTAL EQUITY AND LIABILITIES 16,361,135 10,981,449 43,711,003				
TOTAL EQUITY AND LIABILITIES 47,374,214 43,711,003				
CONTINGENCIES AND COMMITMENTS 14	TOTAL EQUITY AND LIABILITIES		4/,374,214	43,/11,003
	CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

Ourses.

**Chief Executive Officer** 

Director

**Chief Financial Officer** 

### **CONDENSED INTERIM CONSOLIDATED STATEMENT** OF PROFIT OR LOSS (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Note   September 30, 2022   2022   2023   2022   2023   2022   2023   2022   2023   2022   2023   2022   2023   2022   2023   2022   2023   2022   2023   2022   2023	FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023		Three month	nth period ended	
Revenue from contracts with customers - net   15		Note			
Cost of sales       16       (640,848)       (2,255,553)         Gross profit       43,817       4,449,760         Expenses       Marketing and selling expenses       (15,505)       (6,135)         Flyover cost       (111,650)       (267,649)         Administrative expenses       (10,556)       (175,652)       (175,652)         Finance cost - Net       17       981,352       86,208         Profit before taxation       18       (21,247)       (45,329)         Profit after taxation       18       (21,247)       (45,329)         Profit from discontinued operation after taxation       596,624       4,149,495         2023       2022         Earnings per share - basic & diluted from continuing operation from discontinued operation       1.57       10.53         from continued operation       - 0.37			(Rupees	in '000)	
Cost of sales       16       (640,848)       (2,255,553)         Gross profit       43,817       4,449,760         Expenses       Marketing and selling expenses       (15,505)       (6,135)         Flyover cost       (111,650)       (267,649)         Administrative expenses       (10,556)       (175,652)       (175,652)         Finance cost - Net       17       981,352       86,208         Profit before taxation       18       (21,247)       (45,329)         Profit after taxation       18       (21,247)       (45,329)         Profit from discontinued operation after taxation       596,624       4,149,495         2023       2022         Earnings per share - basic & diluted from continuing operation from discontinued operation       1.57       10.53         from continued operation       - 0.37	Revenue from contracts with customers - net	15	684.666	6.708.313	
Company			•		
Marketing and selling expenses       (15,505)       (6,135)         Flyover cost       (111,650)       (267,649)         Administrative expenses       (160,556)       (175,652)         Finance cost - Net       17       981,352       (480,846)         Other income - Net       17       981,352       86,208         Profit before taxation       617,871       4,055,121         Taxation       18       (21,247)       (45,329)         Profit after taxation       596,624       4,009,792         Profit from discontinued operation after taxation       -       139,703         Net Income       596,624       4,149,495         2023       2022	Gross profit		, , ,		
Flyover cost       (111,650)       (267,649)         Administrative expenses       (160,556)       (175,652)         Finance cost - Net       (179,587)       (31,410)         (407,298)       (480,846)         Other income - Net       17 981,352       86,208         Profit before taxation       617,871       4,055,121         Taxation       18 (21,247)       (45,329)         Profit after taxation       596,624       4,009,792         Profit from discontinued operation after taxation       - 139,703         Net Income       596,624       4,149,495         2023       2022	Expenses				
Administrative expenses Finance cost - Net  (160,556) (119,587) (31,410) (407,298) (480,846)  Other income - Net  17 981,352 86,208  Profit before taxation  617,871 4,055,121  Taxation  18 (21,247) (45,329)  Profit after taxation  7 Profit from discontinued operation after taxation  Net Income  596,624 4,149,495  2023 2022	Marketing and selling expenses		(15,505)	(6,135)	
Finance cost - Net (119,587) (31,410) (407,298) (480,846)  Other income - Net 17 981,352 86,208  Profit before taxation 617,871 4,055,121  Taxation 18 (21,247) (45,329)  Profit after taxation 596,624 4,009,792  Profit from discontinued operation after taxation - 139,703  Net Income 596,624 4,149,495  2023 2022	Flyover cost		(111,650)	(267,649)	
Other income - Net 17 981,352 86,208  Profit before taxation 617,871 4,055,121  Taxation 18 (21,247) (45,329)  Profit after taxation 596,624 4,009,792  Profit from discontinued operation after taxation - 139,703  Net Income 596,624 4,149,495  2023 2022	Administrative expenses		(160,556)	(175,652)	
Other income - Net       17       981,352       86,208         Profit before taxation       617,871       4,055,121         Taxation       18       (21,247)       (45,329)         Profit after taxation       596,624       4,009,792         Profit from discontinued operation after taxation       -       139,703         Net Income       596,624       4,149,495         2023       2022         Rupees       -         Earnings per share - basic & diluted from continuing operation from discontinued operation       1.57       10.53         from discontinued operation       -       0.37	Finance cost - Net			(31,410)	
Profit before taxation         617,871         4,055,121           Taxation         18         (21,247)         (45,329)           Profit after taxation         596,624         4,009,792           Profit from discontinued operation after taxation         -         139,703           Net Income         596,624         4,149,495           2023         2022           Rupees			(407,298)	(480,846)	
Taxation       18       (21,247)       (45,329)         Profit after taxation       596,624       4,009,792         Profit from discontinued operation after taxation       -       139,703         Net Income       596,624       4,149,495         2023       2022         Rupees	Other income - Net	17	981,352	86,208	
Profit after taxation  Profit from discontinued operation after taxation  Net Income  596,624 4,009,792	Profit before taxation		617,871	4,055,121	
Profit from discontinued operation after taxation  - 139,703  Net Income  596,624 4,149,495  2023 2022	Taxation	18	(21,247)	(45,329)	
Net Income         596,624         4,149,495           2023         2022           Rupees	Profit after taxation		596,624	4,009,792	
2023 2022Rupees  Earnings per share - basic & diluted from continuing operation from discontinued operation - 0.37	Profit from discontinued operation after taxation		-	139,703	
Earnings per share - basic & diluted from continuing operation from discontinued operation  1.57 10.53 10.53	Net Income		596,624	4,149,495	
Earnings per share - basic & diluted from continuing operation from discontinued operation  1.57 10.53 10.53			2023	2022	
Farnings per share - basic & diluted from continuing operation from discontinued operation 1.57 10.53 10.53					
from continuing operation 1.57 10.53 from discontinued operation - 0.37			кор	7cc3	
from discontinued operation - 0.37			3 ==	10.50	
Total basic earning per snare	·				
	iotal pasic earning per share		1.5/	10.90	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

**Chief Financial Officer** 

**Chief Executive Officer** 

### **CONDENSED INTERIM CONSOLIDATED STATEMENT** OF COMPREHENSIVE INCOME (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Three month period ended				
Note	September 30, 2023	September 30, 2022			
	(Rupees	in '000)			
	596,624	4,149,495			
	-	-			

596,624

4,149,495

Profit after taxation Other comprehensive income for the period

**Total comprehensive Profit for the period** 

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

**Chief Executive Officer** 

**Chief Financial Officer** 

### **CONDENSED INTERIM CONSOLIDATED STATEMENT** OF CHANGES IN EQUITY (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Issued, subscribed	Capital reserves		Revenue reserves		component of equity	Total
	and paid-up capital	Share premium	Tax holiday reserve	General	Unappropri- ated profits	Revaluation surplus on lands	Equity
			(F	Rupees in '00	0)		
Balance as at June 30, 2022	3,808,604	2,746,327	11,966	63,500	4,330,313	8,394,190	19,354,900
Profit for the period	-	-	-	-	4,009,792	-	4,009,792
Other comprehensive income/(loss), net of tax Total comprehensive income, net of tax	-	-	-	-	4,009,792		4,009,792
Total comprehensive income, her or lax	-	-	-	-	4,007,772	-	4,007,772
Interim dividend @ 40 percent on ordinary shares for the year ended June 30, 2022					(1,523,442)		(1,523,442)
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	24,723	(24,723)	-
Balance as at September 30, 2022	3,808,604	2,746,327	11,966	63,500	6,841,386	8,369,467	21,841,250
Balance as at June 30, 2023	3,808,604	2,746,327	11,966	63,500	10,531,068	8,817,355	25,978,820
Profit for the period	-	-	-	-	596,624	-	596,624
Other comprehensive income/(loss), net of tax	-	-	-	-	-		-
Total comprehensive income, net of tax	-	-	-	-	596,624	-	596,624
Final dividend @ 60 percent on ordinary shares for the year ended June 30, 2023					(2,285,163)		(2,285,163)
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	10,966	(10,966)	-

3,808,604 2,746,327

11,966



Balance as at September 30, 2023

**Chief Financial Officer** 



**Chief Executive Officer** 



63,500 8,853,495 8,806,389 24,290,280

Other

**Director** 

### **CONDENSED INTERIM CONSOLIDATED STATEMENT** OF CASH FLOWS (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Profit before taxation   CASH FLOWS FROM OPERATING ACTIVITIES	TOR THE MOTOR PROPERTY OF TEMPER CO, 2020	Three month period er	
Profit before taxation	Note		
Adjustments:		(Rupees	in '000)
Adjustments: Depreciation Amortization Amort	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation	Profit before taxation	617,871	4,149,495
Depreciation	Adjustments:		
Amortization	·	9,396	8,770
119,587   31,410	·	· ·	l i
119,587   31,410	Provision for gratuity	6,365	4,933
Sale to Signature Residency REIT for non-cash consideration       (132,000)       (25,508)       (34,163)         Mark-up on saving accounts       (26,508)       (34,163)       (969,627)       11,238         Operating profit before working capital changes       (351,756)       4,160,733         (Increase) / decrease in current assets         Trade debts       524,430       (5,936,543)         Development properties       243,581       3,073,526         Loans and advances       66,480       210,991         Deposits, prepayments and other receivables       (2,386,942)       (45,453)         Short term investment       12,544       -         Increase / (decrease) in current liabilities         Trade and other payables       341,108       (204,878)         Contract Liabilities         Trade and other payables       341,108       (204,878)         Contract Liabilities         Trade and other payables       (34,103)       (204,878)         Contract Liabilities         Trade and other payables       (35,9849       (403,310)         Cash flows (used in) / generated from operations       (1,531,814)       1,059,945			

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

1 CK 111K22 MC1111C 1 2KC22 2KC22 CZ 12M22K CC, 2020	Three month period ended		
Note	September 30, 2023	September 30, 2022	
	(Rupees	in '000)	
CASH FLOWS FROM INVESTING ACTIVITIES			
	(105.07.1)	(00 / 100)	
Payment made for purchase of property, plant and equipment and CWIP	(125,074)	(204,102)	
Interest received	25,508	34,163	
Advance against issuance of units Payment made for Long Term Security Deposit	(109,973)	1,653	
Net cash used in investing activities	(209,539)	(168,286)	
Nei cusii useu iii iiivesiiiig uciiviiies	(207,337)	(100,200)	
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) of long-term finance	(81,970)	(1,597,308)	
(Repayment) / Receipt of short term borrowings-net	2,595,839	(433,609)	
Deferred grant	22,811	58,582	
Net cash (used in) / generated from financing activities	2,536,681	(1,972,335)	
Cash (used in) / generated from financing activities - discontinued operations	-	311	
Net cash (used in) / generated from financing activities	2,536,681	(1,972,024)	
	222 / 72	(3, (00, 503)	
Net (decrease)/ increase in cash and cash equivalent	309,679	(1,482,581)	
Cash and cash equivalents at beginning of the period	124,116	2,767,443	
Cash and cash equivalents at end of the year - discontinued operations	-	(30,973)	
Cash and cash equivalents at end of the year	433,795	1,253,888	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

**Chief Financial Officer** 

**Chief Executive Officer** 

## Javedan Corporation Limited NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### 1. STATUS AND NATURE OF BUSINESS

1.1 The Group companies comprise of Javedan Corporation Limited (JCL) and its subsidiary companies i.e. NN Maintenance Company (Private) Limited (NNMC) and Sapphire Bay Development Company Limited (SBDCL) that have been consolidated in these consolidated financial statements.

#### 1.2 Holding Company

#### Javedan Corporation Limited (the holding company)

Javedan Corporation Limited (the Holding 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 having area of 1,367 acres 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, revised master plan approved vide letter No CTP/LDA/112 on June 19, 2013 and revised master plan layout approved vide letter no LDA/TP/2022/98 on June 24, 2022 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 and revise NOC # SBCA/DD(PSA-C)/155/Revised/Adv-236/2023 on January 16, 2023. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

#### 1.4 Subsidiary companies

#### NN Maintenance Company (Private) Limited (the Subsidiary Company)

The Subsidiary Company was incorporated on November 29, 2019 under the Companies Act, 2017 (the Act). The principal activities of the Company are to carry out maintenance, other related business and work of development at Naya Nazimabad, a housing scheme of Javedan Corporation Limited. The Company commenced its operational activities from the month of January 01, 2020.

#### Sapphire Bay Development Company Limited (the Subsidiary Company)

The Subsidary Company was incorporated on August 25, 2021 as a Public Unlitsed Company under Companies Act, 2017. The Company's principle line of business shall be marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations.

## Javedan Corporation Limited NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

1.5 The geographical location and addresses of business units are as under:

<u>Location</u>	<u>Address</u>
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad Project	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Sales Center	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Registered office - (NNMC) Subsidiary Company	Plot No. 103, Admin block, Naya Nazimabad, Mangopir Road, Karachi.
Registered office - (SBDCL) Subsidiary Company	Arif Habib Centre, 23, M.T Khan Road, Karachi.

#### 2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended September 30, 2023 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.** The preparation of these condensed interim consolidated 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 consolidated 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 consolidated financial statements of the Company as at and for the year ended June 30, 2023. 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, 2023.

3.2. These condensed interim consolidated 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.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the annual consolidated financial statements for the year ended June 30, 2023, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

The adoption of above standards, interpretations and improvement to standards did not have any material effect or either not relevant or did not have any material effect on the condensed interim financial information.

		Note	(Unaudited) September 30, 2023 (Rupees	2023
5.	PROPERTY, PLANT AND EQUIPMENT			
	Opening Net Book Value Add: Additions/Transfers/Revaluation during the period/year Less: Disposals during the period/year Less: Depreciation during the period/year Closing Net Book Value Add: Capital work-in-progress	5.1 5.2 5.3		4,951,835 4,604,242 (3,845,894) (37,652) 5,672,531 3,084,057 8,756,588
5.1	Additions/Transfers/Revaluation to operating fixed assets, during the period / year were as follows			
	Leasehold land Other land Buildings on other land Recreational facilities Furniture and fixtures Office equipment Medical equipment Computer equipment Vehicles Other assets		- - - 2,295 87 - 712 - 3,478 6,572	4,274,041 294,973 5,378 2,181 6,418 2,551 388 3,910 14,402 - 4,604,242
5.2	The following assets were disposed off / Reversals during the period / year:			
	Freehold Land Leasehold land Other land Office equipment		- - - -	417,709 2,175,318 1,252,264 603 3,845,894
5.3	Capital work-in-progess			
	Opening Additions Closing		3,084,057 118,502 3,202,559	1,975,341 1,108,716 3,084,057

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		Note	2023	2023
6.	LONG TERM INVESTMENT		(Rupees	in '000)
•				
	Debt Instruments - designated at fair value through profit or loss 'Naya Nazimabad Apartment REIT	•		
	Carrying Amount		2,312,870	2,173,750
	Appreciation on remeasurement of investment		947,755	139,120
	••		3,260,625	2,312,870
	- Signature Residency REIT		132,000	
			3,392,625	2,312,870
<b>7.</b>	DEVELOPMENT PROPERTIES			
	Land for development		17,641,300	16,441,918
	Add: Acquired During the period		152,000	1,199,382
			17,793,300	17,641,300
	Development expenditure			
	Opening balance		13,611,543	12,028,016
	Add: Incurred during the period		177,191	1,583,527
			13,788,734	13,611,543
	Borrowing costs related to development properties		4 705 401	2 200 007
	Opening balance Add: Additions during the period		4,705,491	3,388,027 1,317,464
	Add: Additions during the period		5,213,985	
			36,796,019	35,958,334
	Transferred to:			
	- property, plant and equipment		•	(597,080)
	- investment properties		(40,291)	
	- cost of sales to date	16	•	(14,362,775)
	- development charges incurred and apportioned to date	16		<u>(5,677,947)</u> 15,280,241
			13,330,307	13,200,241
8.	Trade Debts			
	Secured, considered good			
	Receivable against:			
	- sales of plots and bungalows	8.1	9,280,149	9,906,180
	- utilities infrastructure charges		278,062	172,391
	- maintenance services		139,410	117,587
	- development charges incurred:		9,697,621	10,196,158
	- development charges incurred: - billed	8.2	161,398	191,831
	- un-billed	8.3	430,916	426,377
			592,314	618,208
		8.4	10,289,936	10,814,366

(Unaudited)

September 30,

(Audited)

June 30,

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### 8.1. This includes:

- Rs. 250 million, receivable from Globe Residency REIT (GRR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.
- Sale consideration receivable Rs.2,887 million from Naya Nazimabad Apartment REIT (REIT Scheme) against land measuring 46,597 sq. yds. This REIT Scheme is managed by Arif Habib Dolmen REIT Management Limited, a related party.
- Sale consideration receivable Rs.3,727 million from Gymkhana Apartment REIT (REIT Scheme) against land measuring 29,818 sq. yds. This REIT Scheme is managed by Arif Habib Dolmen REIT Management Limited, a related party.
- Sale consideration receivable Rs. 2,304 million from Parkview Apartment REIT (REIT Scheme) against land measuring 23,094 sq. yds. This REIT Scheme is managed by Arif Habib Dolmen REIT Management Limited, a related party.
- Sale consideration receivable Rs. 3.41 million from Abdul Ghani against land measuring 14,092 sq. yds.
- **8.2.** Represents development cost billed to customers as per the terms of their sale agreement.
- **8.3.** Represents development cost incurred but not billed to customers as of reporting date, however the same will be billed to the respective customers in accordance with the terms of the sale contract.

8.4.	Included herein related party balances as follows,.	Note	(Unaudited) September 30, 2023 (Rupees	2023
	Globe Residency REIT Gymkhana Apartment REIT Parkview Apartment REIT NN Apartment REIT Signature Residency REIT Abdul Ghani		250,000 3,727,250 2,304,900 2,887,125 - 3,412	250,000 3,727,250 2,304,900 2,887,125 619,600 3,412
9.	LOANS AND ADVANCES - Considered good  Loans - secured  Executives  Employees		5,075 5,176 10,251	5,871 4,491 10,362
	Advances - unsecured Suppliers Contractors Employees for expenses Purchase of properties	9.1	475,208 264,919 4,139 26,075 770,341 780,592	498,133 194,195 5,232 139,150 836,710 847,072

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
9.1	Included herein advances to related parties for purchase of cement and concrete, as follows:		(Rupees	in '000)
	- Safemix Concrete Limited		34,991	83,469
			34,991	83,469
10.	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Deposits			
	Considered good			
	- Security deposit with Sindh Building Control Authority		3,345	3,345
	- Others		14,723	14,723
	Considered doubtful		18,068	18,068
	- Guarantee margin		225	225
	- Contractors		2,680	2,680
			2,905	2,905
	Provision for impairment		(2,905)	(2,905)
			18,068	18,068
	Prepayments Prepaid rent, insurance and expenses		13,506	7,871
	Trepara terri, misorance and expenses		13,300	7,071
	Other receivables - Considered good			
	Sales tax refundable		4,703	4,703
	Reimburseable expenses		38,399	37,925
	Excise duty refundable		574	574
	Receivable from related parties - considered good	10.1	3,376,486	1,021,531
	Others		45,755	19,876
	Provision for impairment		3,465,917 (4,703)	1,084,609 (4,703)
	Trovision for impairment		3,492,787	1,105,845
				-,,
10.1.	Included herein receivables from related parties, as follows:			
	- International Builders and Developers (Private) Limited - associate		280	280
	- Rahat Residency REIT		31,194	14,745
	- Haji Abdul Ghani		369	369
	- Naya Nazimabad apartment REIT		2,381,983	49,153
	- Gymkhana apartment REIT		8,678	6,023
	- Parkview apartment REIT		8,435	5,910
	- Meezan Centre apartment REIT		5,706	3,263
	- Globe Residency REIT - Sapphire Bay Islamic Development REIT		- 865,139	18,150 865,139
	- Arif Habib Engineering and development consultants (Pvt) Limited		74,700	58,500
			3,376,486	1,021,531
				, , , , , , ,

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	(Unaudited) September 30, 2023	(Audited) June 30, 2023
11.	LONG-TERM FINANCING	(Rupees	in '000)
	Term finance loan II	341,181	375,200
	Term finance loan III	2,292,581	2,292,061
	Term finance loan IV	1,000,000	1,000,000
	Sukuk certificates	1,742,673	1,742,333
	Diminishing musharakah I	535,714	535,714
	Diminishing musharakah II	810,530	810,530
	Diminishing musharakah III	1,000,000	1,000,000
	Diminishing musharakah IV	900,000	900,000
	Islamic refinance facility	269,124	289,064
		8,891,804	8,944,902
	Current maturity of long-term financings	(2,319,667)	(2,319,667)
	11.1	6,572,137	6,625,235

The terms and conditions of Long-term financing arrangements are same as disclosed in note 23 to the annual audited financial statements of the Company for the year ended 30 June 2023.

		9	(Unaudited) September 30,	(Audited) June 30,
	Not	e	2023	2023
12.	TRADE AND OTHER PAYABLES	,	(Rupees	in '000)
	Creditors		59,459	125,669
	Accrued liabilities		125,581	108,104
	Retention money		206,295	206,295
	Withholding tax payable		23,637	43,708
	Book Overdraft		6,799	15,502
	Other payables:			
	- on cancellation of plots		8,917	8,917
	- against other projects		3,051,691	2,646,625
	- against broker market		69,200	67,400
	- non-violation charges		83,909	88,669
	- Signature Residency REIT		140,624	147,467
	- Globe Residency REIT		23,351	-
			3,799,464	3,458,356
13.	SHORT-TERM BORROWINGS - Secured			
	Musharakah arrangement		300,000	300,000
	Running finance under mark-up arrangements		1,451,048	1,400,155
	Running finance under mark-up arrangements		1,109,015	1,134,068
	From related parties - unsecured			
	Arif Habib Corporation Limited (AHCL)		1,734,250	614,250
	Arif Habib Limited (AHL)		992,000	352,000
	Arif Habib (AH)		910,000	100,000
	13.	1.	6,496,312	3,900,473

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

**13.1.** The terms and conditions of short term borrowings are same as disclosed in note 30 to the annual audited financial statements of the Company for the year ended 30 June 2023.

#### 14. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in note 31 to the annual audited financial statements of the Company for the year ended June 30, 2023.

	Three month period ende		
Note	September 30, 2023	September 30, 2022	
	(Rupees	in '000)	
15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Plots	339,546	6,526,059	
Development and utility charges reimbursable from customers	274,846	111,933	
Transfer Fees	13,165	30,220	
Service income - net	57,109	40,101	
	684,666	6,708,313	
A COST OF CAUES			
16 COST OF SALES			
Plots	306,710	2,092,923	
Development and utility charges reimbursable from customers	274,846	111,933	
Cost of service	59,292	53,697	
	640,848	2,258,553	
17 Other income - Net			
Income from financial assets			
Remeasurement gain on long term investment	947,755	_	
Re-measurement loss on short term investment	(12,544)	-	
Income from non-financial assets			
Rental income from sport facilities	10,247	2,768	
Amortisation of deferred grant Others	6,061	6,289	
Omers	29,833 981,352	77,151	
	701,332	80,200	
18. TAXATION			
Current	21,247	45,329	
	21,247	45,329	

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Three month period ended	
Note	September 30, 2023	September 30, 2022
	Res	tated
EARNINGS PER SHARE	(Rupees	s in '000)
Basic		
Profit after tax (Rupees in '000)	596,624	4,149,495
Weighted average numbers of ordinary shares	380,860,447	380,860,447
Earnings per share - (Rupees)	1.57	10.90
Diluted		
Profit after tax	596,624	4,149,495
	000 0/0 //7	000 040 447
Weighted average numbers of ordinary shares	380,860,447	380,860,447
Egypings now share (Princes)	1 57	10.00
Earnings per share - (Rupees)	1.57	10.90

#### 20. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associates and their close family members, key management personnel and post employment benefit plan. The details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Note	(Unaudited)	period ended (Unaudited) September 30, 2022
Associates	(Rupees in '000)	
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	1,120,000	-
Markup expense on short term-borrowing	41,231	-
Markup paid during the period	28,618	
Arif Habib Equity (Pvt) Limited Sale of plots Advance adjusted against sale of plots	- -	174,500 174,500
Arif Habib Limited		
Short-term borrowing obtained during the period	640,000	_
Markup expense on short term-borrowing obtained during the period	29,789	-
Markup paid during the period	-	34,098
NN Apartment REIT  Expenses incurred on behalf of NNAR by the Company	2,332,830	
Expenses incorred on behalf of MMAK by the Company	2,332,630	

19.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Three month period ended	
Note	(Unaudited) September 30, 2023	(Unaudited) September 30, 2022
	(Rupees in '000)	
Signature Residency REIT		
Received against sale proceeds of Land	487,600	-
Issuance of Units	132,000	-
Advances received against sale of apartments	-	-
Expenses incurred on behalf of SRR by the Company	6,843	-
Gymkhana Apartment REIT		
Expenses incurred on behalf of GAR by the Company	2,654	
Daylarian Angutusant DEIT		
Parkview Apartment REIT  Expenses incurred on behalf of PVAR by the Company	2 525	
expenses incorred on bendir of rivak by the Company	2,525	
Power Cement Limited		
Purchase of construction material	9,478	10,863
Paid against the purchase of construction material	13,915	8,241
	•	
Rotocast Engineering Company (Private) Limited		
Services received during the period	898	311
Paid against services received	1,671	338
Rent prepaid during the period	365	-
Rent expense charged during the period	582	
Safe Mix Concrete Limited	4 001	7 777
Purchase of construction material	4,281	7,777
Advance adjusted against concrete for hospital  Paid against the purchase of construction material	48,708 4,512	10,308
raid against the porchase of construction material	4,312	10,308
Haji Abdul Ghani - Associated person		
Sale of plots	_	57,000
Advance adjusted against sale of plots	-	57,000
Key management personnel		
Arif Habib - Director		
Sale of plots	-	38,000
Advance adjusted against sale of plots	-	38,000
Short-term loans received during the period	810,000	-
Mark-up expense on short term-borrowing	7,467	
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	4,013	12,506
Statony total frost - commodition paid during the period	4,013	12,300

### **Javedan Corporation Limited** NOTES TO THE CONDENSED INTERIM CONSOLIDATED

FINANCIAL INFORMATION (UNAUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The outstanding receivable and payable balances of the related parties are disclosed in their respective notes to these financial statements.

#### 21. **DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on October 24, 2023 by the Board of Directors of the Company.

#### 22. **GENERAL**

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

**Chief Financial Officer Chief Executive Officer** 

#### **REGISTERED OFFICE**

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