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# Company INFORMATION

Chairman

Director

Director

CEO/Director

#### **Board of Directors**

Mr. Arif Habib
Mr. Abdus Samad Habib
Mr. Muhammad Ejaz
Mr. Muhammad Kashif Habib
Mr. Abdullah Ghaffar
Mr. Abdul Qadir Sultan
Mrs. Darakshan Zohaib
Mr. Muhammad Siddig Khokhar

Mr. Shahid Iabal Choudhri

Director Director Director Director Director

#### **Audit Committee**

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

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

Mr. Muhammad Siddiq Khokhar Chairman
Mr. Arif Habib Member
Mr. Muhammad Ejaz Member
Mr. Abdus Samad Habib Member

Chief Financial Officer
Mr. Muneer Gader

#### Company Secretary

Mr. Dabeer Ullah Sheikh

#### **Auditors**

Yousuf Adil and Compary Chartered Accountants

Reanda Haroon Zakaria Aamir Salman Rizwan and Company 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
Bank Makramah 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

WELCOME TO NAYA

Fax: 32466824 Website: www.jcl.com.pk

#### Site Office:

N<mark>aya Nazimabad</mark> Manghopir Road Karachi – 75890

Phones: +92 21 <mark>36770141-42</mark> Website: www.nayanazimabad.com

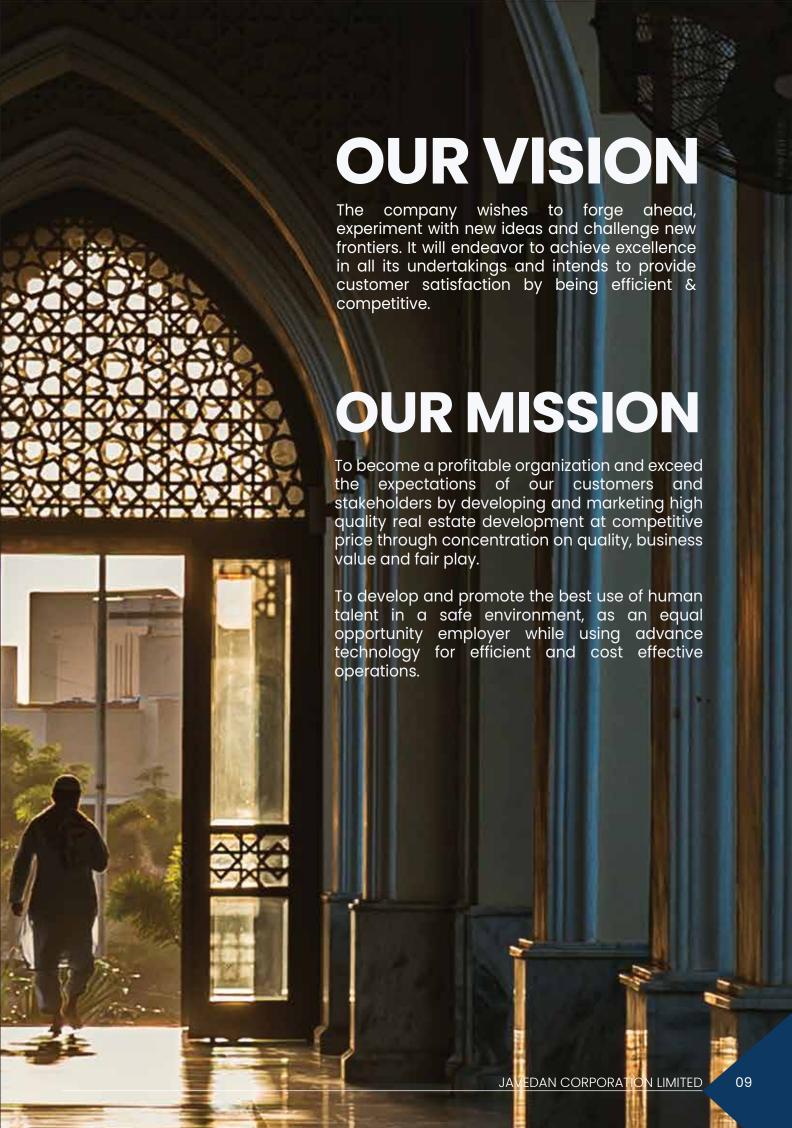
#### **Share Registrar**

CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S Sharah-e-Faisal, Karachi.









# Core Values & CODE OF CONDUCT

#### **Overview**

JCL understands that retaining the confidence of its employees, shareholders, customers and other stakeholders is very important for the growth of its business.

JCL's Code of Ethics forms the foundation of how we conduct business and work together to achieve our goals. JCL is committed to achieving the highest level of ethical conduct and standards and we believe it is extremely important for the success of our Company.

#### Objectives.

JCL follows ethical and responsible business practices in all of its activities and operations.

#### **Responsibilities To Our Employees:**

To respect each other and to provide employees with a safe place to work, satisfying and rewarding employment, on-going professional development and an open team environment.

JCL in order to provide a safe workplace has also implemented Gender Diversity and Anti Harrassment Policies

#### **To Our Customers:**

Our mission is to serve in an innovative, cost-effective and transparent manner. Our clients are our partners in business.

#### This means that we:

- Put clients at the center of everything we do;
- Interact with our clients in a fair, correct, transparent, professional and timely manner provide our clients with tailor-made services when appropriate;
- Develop effective solutions and services for our clients;
- Ensure that any information entrusted to us by our Clients is kept confidential, except when disclosure is authorized by

them or required by applicable laws, rules or regulations.

#### **To Our Suppliers:**

Create long-term supply chain relationships to ensure continued product and service excellence. We always try to build confidence, reliability and trust by ensuring fulfillment of our commitments with suppliers and service providers.

#### **To Our Shareholders:**

To steward our resources in a manner that will provide a very attractive return on investment.

Health, Safety, Environment & Community
The Company is committed to promoting
and providing a safe working environment
for all employees and complying with all
applicable environmental regulations. JCL
takes a proactive approach to health, safety
and environmental matters. We also actively
participate in contributing to the betterment
of society. To correct it the extent practical,
JCL will be involved in community, education
and donations programs.

Compliance with <mark>Applicable La</mark>ws and Regulation

The company ensures compliance to all applicable laws and regulations and discharge all legal responsibilities diligently.

#### Internal control and financial reporting

We have implemented a very sound and reliable internal control system in our organization, which is well understood by all of our employees and practice dealing with us. Financial planning is a core activity of our system through which we ensure efficient and effective utilization of financial and human resources.









#### MR. ARIF HABIB Chairman

Mr. Arif Habib is the Chairman of Arif Habib Group and Chief Executive of Arif Habib Corporation Limited, the holding company of Arif Habib Group. He is also the Chairman of Fatima Fertilizer Company Limited, Power Cement Limited, Aisha Steel Mills Limited, Sachal Energy Development (Pvt.) Limited and Arif Habib Dolmen REIT Management Limited.

Mr. Arif Habib remained the elected President/Chairman of Karachi Stock Exchange for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatisation Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee.

He has been a member of the Prime Minister's Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues. He has also remained a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI) and a member of Advisory Committee of Planning Commission.

Mr. Habib participates significantly in welfare activities. He remains one of the directors of Pakistan Centre for Philanthropy (PCP), Habib University Foundation, Karachi Education Initiative (KSBL), Arif Habib Foundation and Naya Nazimabad Foundation as well as trustee of Memon Health & Education Foundation (MMI).

#### **CORPORATE RESPONSIBILITIES**

#### **AS CHAIRMAN**

- Fatima Fertilizer Company Limited
- Fatimafert Limited
- Sachal Energy Development (Private) Limited

- Aisha Steel Mills Limited
- Power Cement Limited
- Arif Habib Dolmen REIT Management Limited / (Dolmen City REIT)
- Arif Habib Development and Engineering Consultants (Private) Limited
- Sapphire Bay Development Company Limited
- Arif Habib Foundation
- Naya Nazimabad Foundation
- Black Gold Power Limited
- Essa Textile and Commodities (Pvt.) Limited

#### **AS CEO**

- Arif Habib Corporation Limited

#### **AS DIRECTOR**

- Arif Habib Equity (Private) Limited
- Arif Habib Consultancy (Private) Limited
- Fatima Cement Limited
- International Builders and Developers (Private) Limited
- NCEL Building Management Limited
- Pakarab Energy Limited
- Pakistan Business Council
- Pakistan Engineering Company Limited
- Pakistan Opportunities Limited

#### AS HONORARY TRUSTEE/DIRECTOR

- Fatimid Foundation
- Habib University Foundation
- Karachi Education Initiative
- Memon Education Board
- Memon Health and Education Foundation
- Pakistan Centre for Philanthropy



## MR. ABDUS SAMAD HABIB Chief Executive

Starting his career at Arif Habib Corporation Limited, Mr. Abdus Samad Habib developed his experience in sales, marketing and corporate activities, working his way up through various executive positions.

In 2004, Mr. Abdus Samad Habib joined Arif Habib Limited leading the company as its Chairman and Chief Executive. He played a key role in shaping the strategic direction of the company where he specialized in capital market operations and corporate finance. Several noteworthy Initial Public Offerings (IPOs) and successful private placements took place under his stewardship, showcasing his exceptional financial acumen and deep market insight.

Mr. Abdus Samad Habib transitioned to Javedan Corporation Limited, in 2011, as the driving force behind the transformation of a dilapidated cement plant to a vibrant living community, Naya Nazimabad. Mr. Abdus Samad Habib has been pivotal to advancing positive societal change, providing the city's middle class an elevated standard of living. His dedication, passion for social betterment and optimism are set to further transform the area with the largest commercial precinct development in the city presently under planning.

In 2019, Mr. Abdus Samad Habib took the role of CEO of Safe Mix Concrete Limited. Guided by his strategic acumen, Safe Mix Concrete has undergone a remarkable transformation from a lossmaking entity to a profitable enterprise.

#### **CORPORATE RESPONSIBILITIES**

#### **AS CEO**

- SafeMix Concrete Limited
- Sapphire Bay Development Company Limited

#### **AS CHAIRMAN**

- NN Maintenance Company (Pvt) Limited

#### **AS DIRECTOR**

- Aisha Steel Mills Limited
- Arif Habib Dolmen REIT Management Limited / (Dolmen City REIT)
- Arif Habib Equity (Pvt.) Limited
- Arif Habib Foundation
- Arif Habib Development and Engineering Consultants (Private) Limited
- Black Gold Power Limited
- Nooriabad Spinning Mills (Pvt.) Limited
- Power Cement Limited
- Rotocast Engineering Company (Pvt.)
   Limited
- Sukh Chayn Gardens (Pvt.) Ltd.
- Sachal Energy Development (Pvt.) Limited
- Pakistan Opportunities Limited

#### AS MEMBER / GOVERNOR

- Association of Builders and Developers of Pakistan
- Memon Health and Education Foundation



#### **MR. MUHAMMAD EJAZ** Director

Mr. Muhammad Ejaz is the founding Chief Habib Executive of Arif Dolmen RFIT Management Limited, Pakistan's pioneering REIT Management company. Не has associated with Arif Habib Group since 2008 and sits on the board of several group companies. He has spear headed several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz has served at senior positions with both local and international banks. He was the Treasurer of Emirates NBD bank in Pakistan and served Faysal Bank Pakistan as Regional Head of Corporate Banking group. He also served Saudi-Pak Bank (formerly Silkbank) as Head of Corporate and Investment Banking. He also had short stints at Engro Chemical and American Express bank.

Mr. Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi where he has also served as a visiting faculty member. He has also conducted programs at NIBAF-SBP and IBP. He is a Certified Director and also a Certified Financial Risk Manager.

He actively participates in the group's CSR initiatives especially those which render services in the fields of health and education with emphasis on female literacy.

#### **CORPORATE RESPONSIBILITIES**

#### **AS CEO**

- Arif Habib Dolmen REIT Management Limited

#### **AS DIRECTOR**

- Arif Habib Corporation Limited
- Sapphire Bay Development Company Limited
- Arif Habib Development and Engineering Consultants (Private) Limited
- Sachal Energy Development (Pvt.) Limited



## MR. KASHIF HABIB Director

Mr. Kashif Habib is the Chief Executive of Power Cement Limited. As a member of the Institute of Chartered Accountants of Pakistan (ICAP) he completed his articleship from A.F. Ferguson & Co. (a member firm of Price Waterhouse Coopers) gaining invaluable insight across sectors, catering to clients across the Financial, Manufacturing, and Services industries.

He has to his credit four years of experience in Arif Habib Corporation Limited as well as over a decade's experience as an Executive Director in cement and fertilizer companies of the group.

This exposure not only enriched his understanding of diverse corporate dynamics but also enabled him to refine his strategic decision-making capabilities.

Mr. Kashif is deeply committed to enhancing the country's energy landscape. He remains engaged with experts to establish renewable energy as a viable and readily available solution, benefiting not only industries but also the public at large.

#### **CORPORATE RESPONSIBILITIES**

#### AS CEO

Power Cement Limited

#### **AS DIRECTOR**

- Aisha Steel Mills Limited
- Fatima Fertilizer Company Limited
- Arif Habib Equity (Private) Limited
- Arif Habib Foundation
- Arif Habib Development and Engineering Consultants (Private) Limited

- Black Gold Power Limited
- Essa Textile and Commodities (Private)
  Limited
- Fatimafert Limited
- Fatima Cement Limited
- Fatima Packaging Limited
- Nooriabad Spinning Mills (Pvt.) Limited
- Rotocast Engineering Company (Pvt.)
   Limited
- Safemix Concrete Limited
- Siddgsons Energy Limited
- Sachal Energy Development (Pvt.) Limited
- Biomasdar Pakistan Limited

#### **AS MEMBER**

 All Pakistan Cement Manufacturer Association



## MR. MUHAMMAD SIDDIQ KHOKHAR Director

Mr. Muhammad Siddiq Khokhar holds Master's degrees in Economics and Islamic Studies, as well as an L.L.M. from Karachi University. He is a member of the Karachi Bar Association and is enrolled with the Sindh Bar Council. He is an Advocate High Court and practicing in the field of Civil, Criminal, Corporate, and Labour matters. He is the partner in a Law house namely SANDHU AND SIDDIQUE ASSOCIATES.

He has gained extensive experience in the area of Finance, Economics, Management, and Legal matters and attained the position of SENIOR ECONOMIST: in PCSIR Ministry of Science and Technology, Government of Pakistan, where he prepared many pre-feasibility reports, which were approved, recognized and implemented by the ECNEC, Government of Pakistan for commercial production.

He is well known critic on finance, accounts and various appraisals in the corporate world and his contribution in this respect has been appreciated by the higher ups. He has contributed many articles on economy, finance and budget etc. in the various newspaper and magazine of high repute.

At present, he is on the boards of Al-Abbas Sugar Mills Limited, Sindh Abadgar Sugar Mills Limited, and AKD Hospitality Limited (AKDHL). He also holds the position of Chairman of the Audit Committee and is a member of the HR Committee of AKDHL. He also serves on the Board of Safe Mix Concrete Limited and is the Chairman of its HR Committee.

He has also served the Board of First Dawood Investment Bank Limited as Director, nominated by National Investment Trust. He has remained an Independent Director in APNA Microfinance Bank Limited formerly Network Microfinance Bank Limited and Golden Arrow Selected Fund Limited (AKD Group), also served as Chairman Audit Committee of Golden Arrow Selected Fund Limited for about 6 years.

Mr. Siddiq Khokhar is the certified director by Securities and Exchange Commission of Pakistan and Institute of Chartered Accountant of Pakistan as required under corporate governance. It is his fourth tenure as Director of Javedan Corporation Limited.



## MR. ABDULLAH GHAFFAR Director

Mr. Ghaffar is a career financial services professional with an experience of over 36 years across various functions including Retail Banking, Corporate Banking, Capital Markets, Cash Management, Islamic Products & Services, and Information Technology.

Mr. Ghaffar is currently associated with Bank of Khyber as SEVP-Islamic Banking Group. His previous banking position was with Al-Baraka Bank Pakistan Limited as SEVP/ Group Head for 'Corporate & Investment Banking'. He has previously held leadership positions in leading financial institutions such as United Bank Limited (Head of Islamic Banking) and Standard

Chartered Bank (Associate Director – Islamic Banking).

Mr. Ghaffar graduated from the Institute of Business Administration (IBA), Karachi with an MBA a PGD in Islamic Finance and Takaful, and various certificates in Islamic Banking and Finance. Mr. Ghaffar's professional experience includes positions at Pak Kuwait Investment Company, Standard Chartered Bank, United Bank Ltd, where he served as the SVP/Head of Islamic Banking and Al Baraka Bank Pakistan Ltd, where he held the position of SEVP/Group Head CIBG. He is also a certified Director from the Lahore University of Management Science.



## MR. ABDUL QADIR SULTAN Director

Mr. Abdul Qadir Sultan is a Qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan (ICAP). He is currently working as the Director, Operational Risk at Tiqmo, a premier fintech in the Kingdom of Saudi Arabia owned by the Ajlan Group. He has been in the GRC domain in the Digital Financial Services for more than a decade in companies licensed in the UAE, KSA and Pakistan. He completed his articleship from A.F. Ferguson & Co. one of the finest accountancy firms in Pakistan. He has working experience of over 20 years in various diversified capacities.

He is a certified director from ICAP and holds a diploma in Islamic Finance from CIMA (UK).

Mr. Sultan takes keen interest in the promotion of education, trade and industry and strongly advocates these causes through various professional, corporate and trade platforms.



## MRS. DARAKSHAN ZOHAIB Director

Mrs. Darakshan Zohaib has completed her graduation and is now currently pursuing her career in the field of accounts as Association of Chartered Accountant (ACCA). She has completed her internships in Central Depository Company Limited (CDC), Hum Television

Network and A.F Ferguson and Company as an Audit Trainee. Furthermore, she has achieved Academic Excellence Award 2009. She is also serving on the Board of Directors of Al-Abbas Sugar Mills Limited.



## MR. SHAHID IQBAL CHOUDHRI Director

Mr. Shahid Iqbal Choudhri brings in wealth of diversified professional experience with an illustrious career spanning over 31 years. For the past 12 years, Mr. Shahid has been working at senior positions of large commercial & investment banks/DFIs of the country and has remained instrumental in overhauling and transformation of Businesses, Risk Architecture, Remedial Framework, Credit Policy and Human Resource capital.

During his assignments in recent past, he has developed and turned-around various core banking functions of Corporate and Remedial, which has contributed significantly to the growth of economic landscape alongwith bottom line profitability of the bank.

Presently, being Group Head CIBG, he is spearheading one of the largest corporate asset portfolios of the country that includes key sectors like Textile, Power, Cement, Fertilizer, Sugar, Appliances, Oil & Gas,

Telecommunication, EPC, Steel, Construction, Real Estate and many other sectors/supply chains of core national importance. Under his leadership, CIBG is offering customized end-to-end structured solutions to the diverse business needs of its clientele base including but not limited to Project Finance, Investment Working Capital management, Banking, Structured Trade, FX, Trust & Custodial services management offerina and Cash by Technologically driven solutions. CIBG offers its wide array of services to the large Corporates, MNCs, Government Ministries/Departments and Specialized Agencies of Government of Pakistan.

Mr. Shahid is also the Chairman Board of Directors, Agritech Limited and has previously served as a nominee director on the Board of PEL. He holds an MBA Degree and has successfully completed Director Framework course from Lahore University of Management Sciences (LUMS)

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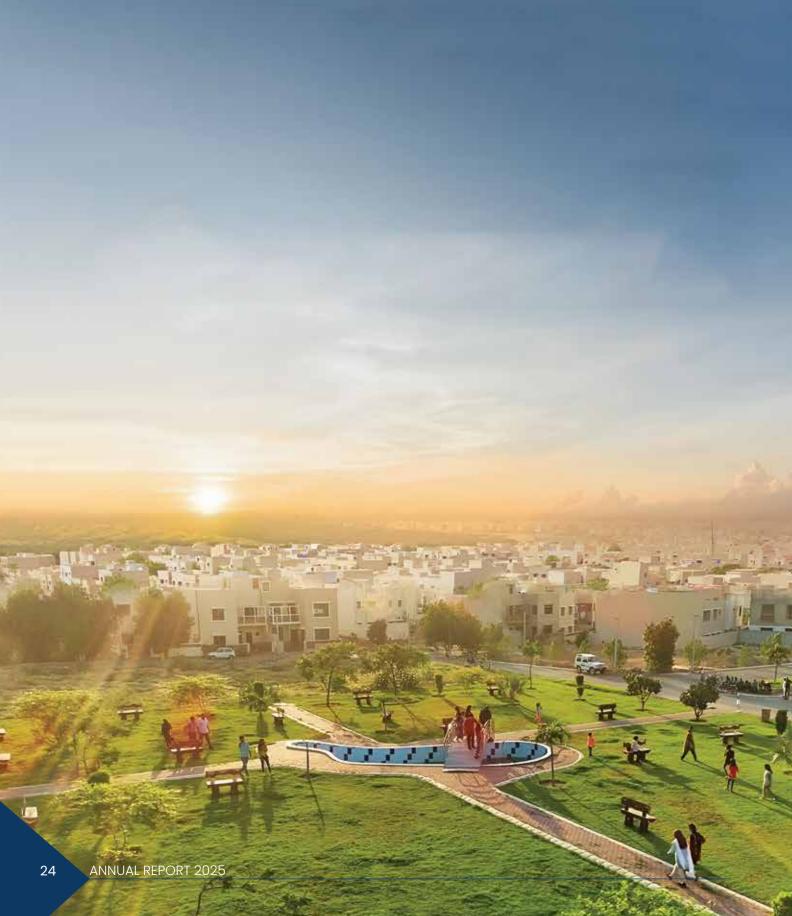
## **Gated Community**

& dedicated security



# Modern Town Planning & well-maintained Parks





# Serene & Soothing Environment





# Safe Outdoor Space For Everyone





## Outdoor Sports within the Community





# Beautiful Mosque in every block





# Modern Apartments with contemporary design





# Transparent Title & documentation





# Value for Money with promising returns









# **GLOBE** RESIDENCY REIT NNUAL REPORT 2025 34

### PEACE APARTMENTS





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### RAHAT RESIDENCY REIT













# NOTICE OF 63<sup>RD</sup> ANNUAL GENERAL MEETING

## NOTICE OF 63<sup>RD</sup> ANNUAL General Meeting

Notice is hereby given that **Sixty Third Annual General Meeting** ('AGM') of the shareholders of **Javedan Corporation Limited** (the Company) will be held on **Saturday, 18 October 2025** at **04:00 p.m.** at **Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi** to transact the following business

#### **ORDINARY BUSINESSES**

- 1. To confirm minutes of the 62nd Annual General Meeting held on October 26, 2024.
- 2. To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2025, together with the Audited Consolidated Financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2025.

In accordance with Section 223 of the Companies Act, 2017 (Act) and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements have been uploaded on website of the Company, which can be downloaded from the following weblink or QR enabled code:

#### http://jcl.com.pk/financial-statements

- 3. To consider and approve final cash dividend for the year ended 30 June 2025 @ 50% i.e. PKR 5 per ordinary share and dividend @12% to preference shareholders accrued upto the period ended 30 June 2025 as recommended by the Board of Directors.
- 4. To appoint Auditors and fix their remuneration for the year ending June 30, 2026. The Board of Directors, on the recommendation of Audit Committee have recommended for reappointment of M/s. Yousuf Adil & Co., Chartered Accountants and M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants as external auditors.

#### **SPECIAL BUSINESSES**

5. To ratify the transactions conducted with Related Parties for the year ended June 30, 2025 and to authorize the Board of Directors of the Company to approve those transactions with Related Parties (if executed) during the financial year ending June 30, 2026 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 by passing the following special resolution with or without modification:

#### **RESOLVED THAT**

The transactions conducted with Related Parties as disclosed in Note 41 of the financial statements for the year ended June 30, 2025 and as elaborated in Annexure A of the Statement of Material Facts under Section 134 (3) of the companies Act, 2017 be and are hereby ratified, approved and confirmed.

#### **FURTHER RESOLVED THAT**

The Board of Directors of the Company be and are hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2026.

#### **FURTHER RESOLVED THAT**

The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval (if required).

6. To consider and if deemed fit, to pass the following Special Resolutions with or without modification(s):

#### Investment in Associated Companies & Associated Undertakings

#### **RESOLVED THAT**

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for the following limit of fresh investments in an associated companies and undertakings for a period upto next annual general meeting, and subject to the terms and conditions as mentioned in the Annexure-B of Statement under Section 134(3).

#### **FURTHER RESOLVED THAT**

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following equity investments limits in associated companies and associated undertakings as are also mentioned in the Annexure-C of Statement under Section 134(3) against which approval had been sought in previous general meeting(s), upto unutilized amount, and for a period upto next annual general meeting, which shall be renewable in next annual general meeting(s) for further period(s).

#### **FURTHER RESOLVED THAT**

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following sanctioned limits of loans and/or advances and/or running finance and/or guarantees and/or third-party collateral in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-C of statement under Section 134(3), whereas the renewal of limits will be in the nature of loan and/or advance and/or running finance and/or guarantee for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable in next annual general meeting(s) for further period(s) as specified.

		Proposed Fres	sh Investment	Renewal Requested		
S.No	Name of Associated Companies & Associated Undertakings	Equity	Loans / Advances / Guarantee	Unutilized Equity portion	Sanctioned Loan/ Advance/ Guarantee	
		Amount in F	KR (million)	Amount in F	PKR (million)	
1	Aisha Steel Mills Limited	_	_	500	1,000	
2	Power Cement Limited	_	_	500	1,000	
3	Arif Habib Limited	_	_	500	2,000	
4	Fatima Fertilizer	_	_	500	-	
5	Sapphire Bay Islamic Development REIT	6,500	_	1,051	3,000	
6	Globe Residency REIT	_	500	500	679.17	
7	Naya Nazimabad Apartment REIT	_	_	1,000	4,000	
8	Park View Apartment REIT	_	_	250	-	

#### **FURTHER RESOLVED THAT**

The Chief Executive and/or any one Director jointly and/or any one Director and/or Chief Financial Officer and Company Secretary jointly by any two, be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds `and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.

#### **ANY OTHER BUSINESS**

7. To transact any other business with the permission of the chair.

A statement under section 134(3) of the Companies Act 2017 pertaining to agenda items No.5 and 6 is Annexed for information of the Shareholders.

By Order of the Board Dabeer Ullah Sheikh Company Secretary

Jaburellah

Karachi

Dated: 26 September 2025

#### **NOTES:**

- 1. The share transfer books of the Company for its securities namely, JVDC (ordinary shares) and JVDCPS (preference shares) will remain closed from 10 October 2025 to 18 October 2025 (both days inclusive). Transfer received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi 74400 (Share Registrar) at the close of the business on Thursday, 09 October 2025, will be considered in time for attending the AGM and entitlement of the Dividends to preference and ordinary shareholders.
- 2. A member entitled to attend and vote at the meeting may appoint another person as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- 3. Guidelines as laid down in Circular No. I Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan for authenticity of relevant documents in the matter of beneficial owners of the shares registered in the name of CDC for purposes of attending the general meetings and for verification of instruments of proxies are provided below for information of members:

### A. Attending of meeting in person by individuals, the CDC account holders and/or sub-account holders and persons whose securities registration details are uploaded to CDS:

- In case of individuals, the CDC account holder or sub-account holder and/or the person whose securities are in group account, and their registration details are up-loaded to CDS as per CDC regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport and bring their folio numbers at the time of attending the meeting.
- 2) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

#### **B. Appointment of Proxies**

- a. In case of individuals, the CDC account holder or sub-account holder and/or the person whose securities are in group account, and their registration details are up-loaded to CDS as per CDC regulations, shall submit the proxy form as per requirement provided hereunder:
- b. In order to be effective, the duly filled proxy forms with name of proxy must be received at the office of share registrar or registered address of the Company not later than 48 hours before the meeting, duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
- c. In the case of individuals, attested copies of CNIC or passport of the beneficial owners, witnesses and the proxy holder shall be furnished with the proxy form. A proxy must be a member of the Company.
- d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
- e. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted alongwith proxy form to the company.
- 4. Shareholders are requested to notify change in their addresses, if any, to our Share Registrar. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

#### 5. Updation of Email/Cell Numbers:

To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are requested to provide their email address, mobile number and notify change therein, if any to our Share Registrar for incorporation in our members register. Shareholders maintaining their shares in electronic form should have their email address and mobile number updated with their participant or CDC Investor Accounts Service. This exercise will also enable our shareholders to cast vote their vote through e-voting for all businesses classified as special business under the Companies Act, 2017.

#### 6. Online Participation in the Annual General Meeting:

In light of relevant guidelines issued by the Securities & Exchange Commission of Pakistan (SECP) vide letter no. SMD/SE/2(20)/2021/117 dated December 15, 2021, the shareholders are encouraged to participate in the AGM through electronic facility arranged by the Company.

Accordingly, the company ensuring maximum participation of the shareholders has made arrangements to ensure that shareholders can also participate in the AGM proceeding via video link. Hence, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at munzareen.kapadia@jcl.com.pk with subject of "Registration for JCL AGM 2025" not less than 48 hours before the time of meeting:

Name of Shareholder	CNIC No	Folio No / CDC Account No	Cell No	Email Address

Video Link to join the AGM will be shared with only those members whose emails, containing all the required and correct particulars are received at above mentioned email address.

#### 7. Notice to Shareholders for provision of CNIC and other details:

Members who have not yet submitted photocopy of their valid CNIC to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99- B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details.

#### 8. Payment of Cash Dividend through Electronic Mode (Mandatory):

As per requirement of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for every listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, to receive cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in 'Electronic Dividend Mandate Form' available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the 'Electronic Dividend Mandate Form' with their Broker / Participant / CDC account services.

In case of absence / non-receipt of the copy of a valid CNIC and bank account details, the Company would be constraint under Section 243(2)(a) of the Companies Act, 2017 read with regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017 to withhold the payment of dividends, if any, to such members till provision of prescribed details.

#### 9. Details of Shareholding Proportion

Shareholders are requested that in case of joint account, please share proportionate shareholding in writing as follows with our share registrar within 15 days of this notice for record purpose:

			Participar	nt Shareholder	Joint S	hareholder
Bank Name	Folio/CDC A/c. No.	Total No. of Shares	Name and CNIC No.	Shareholding Proportionate (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

#### 10. Zakat Exemption:

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981 on or before close of business on 09 October 2025. Shareholders who hold Company's shares in physical form, please deposit their Zakat Declaration on Form CZ-50 with Company's Share Registrar with mentioning Folio No. and Name. Shareholders who hold shares in book entry shall deposit their zakat declaration on Form CZ-50 with CDC Investor Account Services/CDC Participant/Stockbrokers with mentioning CDS Account No. and name of shareholder.

#### 11. E-Voting / Postal Ballot:

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(1)/2022 dated 5th December 2022, members will be allowed to exercise their right to vote for the special business(es) in accordance with the conditions as specified in the said regulations.

As the agenda items No.5 and 6 of the Annual General Meeting are special business, therefore, facility of e-voting or postal ballot is arrange for the shareholders through M/s. THK Associates (Private) Limited, Balloter and e-voting service providers. The procedure for exercising e-voting or Postal Ballot options, alternatively is provided hereunder:

#### i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 09 October 2025.
- (b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- (c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from 15 October 2025, 09:00 a.m. and shall close on 17 October 2025 at 05:00 p.m. Members (local and foreign) can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

#### ii) Postal Ballot

(a) Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.jcl.com.pk or use the same published in newspapers.

(b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach to the Chairman at the Registered Address through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) or through the registered email address of shareholder at dabeerullah.sheikh@jcl.com.pk with subject of 'Postal Ballot for 'JCL AGM 2025' by Friday, 17 October 2025 during working hours i.e. before 05:30 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

Postal Ballot paper, shall be published in the newspapers and shall also be available for download from the website of the Company www.jcl.com.pk The signature on the ballot paper shall match with the signature on CNIC.

(c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

In case of foreign members and representatives of a body corporate and corporation acceptability of other identification documents i.e. passport and extract of board resolution in lieu of CNIC will be sufficient evidence attached with duly completed postal ballot paper.

#### Note:

The Securities and Exchange Commission of Pakistan, vide S.R.O. 451(1)/2025 dated March 13, 2025, has notified that in general meetings, members attending physically shall cast their votes for special business only through postal ballot, and voting by show of hands shall not be permitted.

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. Rehman Sarfaraz Rahim Iqbal Rafiq & Co., Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the businesses to be transacted in the meeting (Agenda # 6 pertaining to Investments in associates under section 199 of the Companies Act, 2017 respectively), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

#### 12. Provision of Video Link Facility:

In accordance with Section 134 (1) (b) of the Companies Act, 2017 the Shareholders may participate in the meeting via video-link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website at the given link: https://jcl.com.pk/investors-information/#Video-link-facility-form and send a duly signed copy to the Registered Address of the Company.

#### 13. Distribution of Annual Report:

The Annual Report of the Company for the year ended 30 June 2025 has been placed on the Company's website at the given weblink: http://jcl.com.pk/financial-statements and could also be downloaded from above QR code.

However, if a shareholder, in addition, requests a hard copy of Annual Report, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form Annual Report" has also been made available on the Company's website www.jcl.com.pk.

#### 14. Deposit of Physical shares in CDC Accounts:

The SECP, through its letter No.CSD/ED/Misc/2016-639-640 dated 26 March 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Act, which requires all the exiting companies to replace shares issued by them in physical form with book-entry form in a manner as may be specified and from the date notified by the SECP within a period not exceeding four years from the commencement of the Companies Act 2017 i.e. 30 May 2017. The shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form.

#### 15. Unclaimed Dividend:

Pursuant to Section 244 of the Act, any shares issued, or dividends declared by the Company, which remain unclaimed for a period of three years from the date they became due and payable shall rest with the Federal Government after completion of procedure prescribed under the Act.

In this respect, Shareholders, who by any reason, could not claim their previous dividends are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend, if any. The details of the dividend declared by the Company which have remained due for more than three years are available on the Company's website www.jcl.com.pk.

- 16. Form of Proxy is enclosed and uploaded on the Company's website www.jcl.com.pk.
- 17. The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018 and S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.
- 18. Pursuant to S.R.O. 452(I)/2025 dated 17 March 2025 and in order to meet the requirement of Section 223 of the Companies Act, 2017 the Company has transmitted the 63rd Notice of AGM together with the weblink and QR code for downloading the Annual Report electronically via email to those shareholders whose email addresses are available in the records of the Company's Share Registrar. In cases where shareholders' email addresses are not available, printed notices of the said AGM, together with the weblink and QR code for downloading the Annual Report, have been dispatched.

#### STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business given in Agenda items No. 5 and 6 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

#### **ANNEXURE A**

#### **AGENDA NO.5**

TO RATIFY THE TRANSACTIONS CONDUCTED WITH RELATED PARTIES FOR THE YEAR ENDED JUNE 30, 2025 AND TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO APPROVE THOSE TRANSACTIONS WITH RELATED ĐARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING JUNE 30, 2026 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017.

Transactions conducted with all related parties have to be approved by the Board of Directors, duly recommended by the Audit Committee on quarterly basis pursuant to Section 208 of the Companies Act, 2017 and clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Since several directors were considered interested in related-party transactions due to their common directorships and/or shareholdings, the shareholders, at the 62nd Annual General Meeting, authorized the Board of Directors to approve such transactions on an arm's-length basis, subject to the Audit Committee's recommendations, from time to time and on a case-by-case basis for the year ended June 30, 2025. These transactions are deemed approved by the shareholders and are now being presented at the Annual General Meeting for formal approval and ratification. All related-party transactions requiring ratification are disclosed in Note 41 to the financial statements for the year ended June 30, 2025.

The Company shall be conducting transactions with its related parties during the year ending 30 June 2026 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a real estate builder and developer Company, many Directors may be deemed to be treated as interested in transactions with related parties due to their common directorships and/or shareholding. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30 June 2026, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next Annual General Meeting for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.

#### **ANNEXURE B**

#### **AGENDA NO.6**

#### **INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS**

The Board of Directors of the Company has approved the specific limit for fresh equity investment and investment in form of loans/advances along with other particulars for investments in the following associated companies and associated undertakings in the following associated company subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following proposed investment has been carried out. The principal purpose of this special resolution is to make the Company in a ready

position to capitalize the investment opportunity as and when it arrives. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of the next annual general meeting with the option of renewal thereon.

Ref. No.	Requirement	Information					
Inforn	Information required to be disclosed as per Regulation 3(1)(a):						
i	Name of associated company or associated undertaking	Globe Residency REIT ("GRR")					
ii	Basis of relationship	GRR is managed by Arif Habib Dolmen REI Management Limited and company has commo directorship with REIT management company.					
iii	Earnings per share (Basic) for the last three years	Year 2023: 1.94 Year 2024: 1.80 Year 2025: 3.85					
iv	Break-up value of share, based on the latest audited financial statements	PKR 14.15 per share as at 30th June 2025					
V	Financial position, including main items of statement of financial position and profit and loss account on the basis	30 <sup>th</sup> June 2025	(PKR in Thousand)				
	of its latest financial statements	Non-Current Asset	15,286				
		Current Asset	5,603,464				
		Equity	1,981,630				
		Non-Current Liabilities	1,838,889				
		Current Liabilities	1,798,231				
		Operating Revenue	2,627,478				
		Profit before tax	544,737				
		Profit after tax	539,225				
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof  i) Description of the project and its history since						
	ii) Starting date and expected date of completion of work; iii) Time by which such project will become commercially operational iv) Expected time by which the project shall start paying return on investment; and v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and	Not Applicable					

Ref. No.	Requirement	Information
vii	Maximum amount of investment to be made	Following limits are requested for approval:  Renewal requested of unutilized limit of PKR 500 million is requested for approval in equity securities and  Renewal requested of PKR 679.17 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral  Fresh Limit of PKR 500 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral.  After approval of renewal and fresh limit approval following will be available limits for investment:  Equity securities PKR 500 million.  Loan PKR 1,179.17 million.
viii	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	For the benefit of the Company and to earn better returns on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period up to next annual general meeting and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds  • Justification for investment through borrowing  • Detail of collateral, guarantees provided and assets pledged for obtaining such funds  • Cost benefit analysis	<ul> <li>The investment may be made from Company's own available liquidity and/or credit lines.</li> <li>Higher rate of return</li> <li>Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>Company's average borrowing cost is 3MK/6MK + 1.32% and the Company expects to earn over and above the average borrowing cost.</li> </ul>
х	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
xi	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated company
xii	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Performance of GRR can be referred in point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None

Ref. No.	Requirement	Information
Inform	ation required to be disclosed as per Regulation	n 3(1)(c):
xiv	Maximum price at which securities will be acquired	Limit of PKR 500 million is requested for approval as loans / advances / Guarantee / running finance / third party collateral at the discretion of the Company.
		The investment upto PKR 1,179.17 million may be made in form of loan, advances, running finance, guarantee, third party collateral at the discretion of the Company but the total shall not exceed the approved limit
xv	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Company's average borrowing cost is 3MK/6MK + 1.32%.
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.
xvii	Particulars of collateral or security to be obtained in relation to the proposed investment	As investee is a Group Company, no collateral is required.
xviii	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
xix	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Facilities extended in the nature of Running Finance / Advance shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s).
		Facility extended in term loan and or guarantee and or third-party collateral shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.
Inform	ation required to be disclosed as per Regulation	n 3(1)(a):
I	Name of associated company or associated undertaking	Sapphire Bay Islamic Development REIT ("SBIDR")
II	Basis of relationship	SBIDR is managed by Arif Habib Dolmen REIT Management Limited and company has common directorship with REIT management company.
III	Earnings per share (Basic) for the last three years	Year 2024: 1.34
IV	Break-up value of share, based on the latest audited financial statements	PKR 11.45 per share as at 30th June 2024

Ref. No.	Requirement	Inform	ation	
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	30th June 2025  Non-Current Asset  Current Asset  Equity  Non-Current Liabilities  Current Liabilities  Operating Revenue  Profit before tax  Profit after tax	(PKR in Thousand) Nil 9,722,683 7,112,878 989,965 1,619,840 Nil 287,061 287,061	
viii	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof  i) Description of the project and its history since conceptualization;  ii) Starting date and expected date of completion of work;  iii) Time by which such project will become commercially operational  iv) Expected time by which the project shall start paying return on investment; and  v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.  iv) Expected time by which the project shall start paying return on investment; and  v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	ee of ly g Not applicable s, d d g s, d		
VII	Maximum amount of investment to be made	Following limits are requested for approval:  Renewal requested of unutilized limit of PKR 1,051 million is requested for approval in equity securities and  Renewal requested of PKR 3,000 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral  Fresh Limit of PKR 6,500 million is requested for approval in equity securities.  After approval of renewal and fresh limit approval following will be available limits for investment:  Equity securities PKR 7,551 million.  Loan PKR 3,000 million.		
VIII	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment			

Ref. No.	Requirement	Information
IX	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds  Justification for investment through borrowing  Detail of collateral, guarantees provided and assets pledged for obtaining such funds  Cost benefit analysis	The investment may be made from Company's own available liquidity and/or credit lines.  • Higher rate of return  • Pledge of listed securities and / or charge over assets of the Company, if and where needed.  • Company's average borrowing cost is 3MK/6MK + 1.32% and the Company expects to earn over and above the average borrowing cost.
Х	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	The Company has entered into Public Private Partnership Agreement with Ravi urban Development Authority and has committed to hold 51% shareholding of the project company/REIT Scheme.
ΧI	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated company
XII	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Performance of SBIDR can be referred in point III to V above.
XIII	Any other important details necessary for the members to understand the transaction	None
Inform	ation required to be disclosed as per Regulation	n 3(1)(b):
XIV	Maximum price at which securities will be acquired	At par/premium/negotiated price prevailing on the date of transaction/investment
XV	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not applicable
XVI	Maximum number of securities to be acquired	No. of securities purchasable under approved limit in accordance with / based on Sr. Nos. VII & XIV
XVII	Number of securities and percentage thereof held before and after the proposed investment	Before: 426,837,268 (No, of Units) being 69% holding in the company as on 30th June 2025 After: Increase in securities / percentage in accordance with Sr. Nos. VII, XV and XVI.
XVIII	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	Not Applicable
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	Regulation 5(1) of Companies (Investment in associated Companies & Associated undertakings) Regulations 2017 provides that in case of investment in un-listed securities of an associated company or undertaking, the fair value for such security shall be determined based on the generally accepted valuation techniques and latest financial statement of the associated company. Therefore, the investment will be carried out based on fair value determined as above at the time of transaction.

#### Following directors of the company have no interest in the investee company except as follows:

Mr. Arif Habib	Director and or Shareholder of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of Globe Residency REIT & Sapphire Bay Islamic Development REIT
Mr. Muhammad Ejaz	Chief Executive of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of Globe Residency REIT & Sapphire Bay Islamic Development REIT
Mr. Samad A. Habib	Director and or Shareholder of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of Globe Residency REIT & Sapphire Bay Islamic Development REIT

#### **Annexure C**

Statement u/s 134(3) of Companies Act 2017 in compliance with Regulation 4(2) of Companies (Investment in Associated Companies & Associated Undertakings) Regulations, 2017 for decision to make investment under the authority of resolution passed earlier pursuant to provisions of Section 199 of Companies Act 2017 is not implemented fully or partially:

The Company in its previous general meetings had sought approvals under section 199 of the Companies Act, 2017 for investments in the following Associated Companies and Associated Undertakings in which investment has not been made so far, either fully or partially. Approval of renewal of unutilized portion of equity investments and sanctioned limit of (loans and or advances and or running finance and or third-party collateral and or guarantee) are also hereby sought for the companies, in which directors of the company have no interest except in their capacity as director / shareholder, as per following details for a period upto next annual general meeting, unless specifically approved for a longer period in 62nd AGM held in 2024, the already approved respective limits for (loans and or advances and or running finance and or third-party collateral and or guarantee) were approved to be consolidated, and accordingly the Company may utilize the consolidated limit at its discretion for extending (loans and or advances and or running finance and or third-party collateral and or guarantee); provided that sum of respective natures of investments so extended does not exceed the already approved investment limit in the aggregate:

#### Name of associated company / undertaking: Aisha Steel Mills Limited

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	500,000,000	1,000,000,000
b)	Amount of investment made to date	-	-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	

#### Name of associated company / undertaking: Aisha Steel Mills Limited

S. No	Description	Equity Securities			nces / Running Guarantee
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	2024	2023	2024	2023
i	(Loss)/Earnings per share – basic	(0.26)	(3.56)	(0.26)	(3.56)
ii	Net Profit/(Loss)	(132,470,000)	(3,215,653,000)	(132,470,000)	(3,215,653,000)
iii	Shareholders' Equity	15,706,978,000	15,691,715,000	15,706,978,000	15,691,715,000
iv	Total Assets	38,046,164,000	46,804,817,000	38,046,164,000	46,804,817,000
V	Break-up Value	16.89	16.87	16.89	16.87
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,0	00,000	Sanctioned: 1,00	0,000,000

#### Name of associated company / undertaking: Power Cement Limited

S. No	Description	Equity Securities			nces / Running Guarantee
a)	Total investment approved		500,000,000		1,000,000,000
b)	Amount of investment made to date		1		-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		availed by the as	running ree and will be reconsociated company rent and Company rent on the need and
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	2024	2023	2024	2023
i	(Loss)/Earnings per share – basic & diluted	(2.88)	(0.19)	(2.88)	(0.19)
ii	(Loss)/Net Profit	(2,703,284,000)	168,993,000	(2,703,284,000)	168,993,000
iii	Shareholders' Equity	19,419,121,000	17,568,027,00	19,419,121,000	17,568,027,00
iv	Total Assets	47,777,776,000	48,530,623,000	47,777,776,000	48,530,623,000
V	Break-up Value	17.47	15.80	17.47	15.80
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000 Sanctioned: 1,000,000,0		0,000,000	

#### Name of associated company / undertaking: Arif Habib Limited

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000			2,000,000,000
b)	Amount of investment made to date		-		-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time ir the interest of the shareholders for utilization of approved limit,		Facility is in nature of sloans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	2024	2023	2024	2023
i	Earnings per share- basic & diluted	9.37	2.83	9.37	2.83
ii	Net Profit	611,946,740	184,672,102	611,946,740	184,672,102
iii	Shareholders' Equity	1,273,181,740	4,994,252,286	1,273,181,740	4,994,252,286
iv	Total Assets	5,679,897,459	7,785,551,720	5,679,897,459	7,785,551,720
V	Break-up Value	19.49	76.43	19.49	76.43
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,	000,000	Sanctioned: 2,0	000,000,000

#### Name of associated company / undertaking: Fatima Fertilizer Company Limited

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	500,000,000		N/A
b)	Amount of investment made to date	-		N/A
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		N/A
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	2024	2023	N/A
i	Earnings per share – basic & diluted	16.66	10.67	N/A
ii	Net Profit	34,983,238,000	22,399,399,000	N/A
iii	Shareholders' Equity	141,732,919,000	118,365,983,000	N/A
iv	Total Assets	302,831,858,000	230,766,831,000	N/A
V	Break -up Value	67.49	56.36	N/A
	Renewal in Previous Limits			N/A
	Requested for Portion I.E	Unutilized: 500,000,000		

#### Name of associated company / undertaking: Sapphire Bay Islamic Developmental REIT

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	6,000,000,000	3,500,000,000
b)	Amount of investment made to date	4,949,312,000	-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Unutilized limit of investment will be made as project in progress ahead an investment requirement is needed.	loans/advances/running finance/guarantee and
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2024	30 June 2023
i	Earnings per share- basic & diluted	1.34	N/A
ii	Net Profit	287,061	N/A
iii	Shareholders' Equity	7,112,878	N/A
iv	Total Assets	9,722,683	N/A
V	Break-up Value	11.45	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 7,550,688,000	Sanctioned: 3,000,000,000

#### Name of associated company / undertaking: Globe Residency REIT

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	3,000,000,000	3,500,000,000
b)	Amount of investment made to date	1,501,200,000	2,821,000,000
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2024	30 June 2023
i	Earnings per share- basic & diluted	1.79	1.94
ii	Net Profit	251,915,000	271,083,000
iii	Shareholders' Equity	1,687,405,000	1,855,490,000
iv	Total Assets	4,789,967,000	4,113,180,000
V	Break-up Value	12.05	13.25
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000	Sanctioned: 1,179,000,000

#### Name of associated company / undertaking: Naya Nazimabad Apartment REIT

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	6,500,000,000	4,000,000,000	
b)	Amount of investment made to date	2,937,500,000	4,000,000,000	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2024	30 June 2023	
i	Loss per share – basic & diluted	(1.99)	(0.16)	
ii	Net Loss	(587,294,000)	(46,270,000)	
iii	Shareholders' Equity	2,303,936,000	2,891,230,000	
iv	Total Assets	10,694,937,000	5,863,981,000	
V	Break-up Value	7.84	9.84	
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,000,000,000	Sanctioned: 4,000,000,000	

#### Name of associated company / undertaking: Park View Apartment REIT

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	250,000,000		N/A
b)	Amount of investment made to date	_		N/A
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		N/A
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	2024	2023	N/A
i	Earnings per share – basic & diluted	(0.173)	-	N/A
ii	Net Profit	37,234,000	_	N/A
iii	Shareholders' Equity	2,119,632,000	_	N/A
iv	Total Assets	2,314,694,000	-	N/A
V	Break -up Value	9.83	-	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 250,000,000	-	N/A







## REVIEW REPORT By The Chairman

During the year under review, the Board of Directors ("the Board") of Javedan Corporation Limited ("JVDC") diligently performed its duties in safeguarding the interests of the shareholders and managing the affairs of the Company in an effective and efficient manner. The Board exercised its powers and responsibilities in accordance with the provisions of the Companies Act, 2017 ("the Act"), the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Code"), and the Rule Book of the Pakistan Stock Exchange where the Company is listed.

For the year ended June 30, 2025, the Board played an active role in managing the affairs of the Company and achieving its objectives in the following manner:

- Ensured adequate representation of non-executive and independent directors on the Board and its committees, in compliance with the Code, and confirmed that all members possess the requisite skills, experience, and knowledge to effectively oversee the Company's affairs.
- The Board constituted its sub-committees namely Board Audit and Human Resource and Remuneration Committees, which continue to discharge their duties in accordance with the Act and the Code.
- Implemented a rigorous mechanism for annual evaluation of the Board, its committees, and individual directors. The findings are periodically reviewed and reassessed by the Board.
- Facilitated orientation and training courses for directors to enable them to discharge their responsibilities more effectively.
- Ensured all Board and committee meetings were held with the requisite quorum, decisions were made through duly passed resolutions, and proceedings were properly documented in compliance with the Act and the Code.
- Established a Code of Conduct outlining professional standards, corporate principles, and essential policies for smooth and ethical operations of the Company.
- Actively participated in strategic planning, enterprise risk management, policy formulation, and oversight of the Company's financial structure and performance.
- Reviewed and approved all significant matters, including related party transactions, based on the recommendations of the Audit Committee, thereby strengthening and formalizing corporate decision-making.
- Maintained an effective internal control system, regularly assessed through self-evaluations supported by internal audit activities.
- Prepared and approved the Directors' Report, ensuring its publication alongside quarterly and annual financial statements in compliance with the Act, the Code, and related guidelines.
- Supervised the hiring, evaluation, and compensation of the Chief Executive Officer and other key executives, including the Chief Financial Officer, Company Secretary, and Head of Internal Audit.

- Ensured timely circulation of adequate information to Board members and kept them apprised of developments between meetings.
- Exercised powers responsibly in line with applicable laws, regulations, and governance standards, with a consistent focus on compliance and ethical conduct.

The Board's performance evaluation focused on areas of Board Composition, Strategic Planning and Performance, Operation, Financial Review and Compliance, Board Relationship with the Management, Sub-Committee, Performance of Individual and Independent Directors. Based on this evaluation, it is reasonably concluded that the Board of JVDC has effectively fulfilled its role, ensuring that Company objectives are achieved through collective oversight, strategic guidance, and close collaboration with the management team.

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**Arif Habib** 

Chairman

08 September 2025

# REPORT OF THE AUDIT COMMITTEE

### Report Of The Audit Committee

The Audit Committee of Javedan Corporation Limited is appointed by the Board and has four (4) non-executive directors, out of which Chairman is an independent director. The committee as a whole possess significant economic, financial and business acumen. During the year, four meetings of the Audit Committee were held. The external auditors of the company also attended meetings where issues related to annual audited financial statements and the auditor's report thereon was discussed.

The Audit Committee has concluded its annual review of the conduct and operations of the Company for the year ended June 30, 2025, and reports that:

- The Company has adhered in full, without any material departure, of the listing regulations of the Pakistan Stock Exchange, Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company's Code of Conduct and Values and the international best practices of governance throughout the year.
- 2. The Company has issued a "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" which has also been reviewed and certified by the External Auditors of the Company.
- 3. The Company's Code of Conduct has been disseminated and placed on the Company's website.
- 4. The Audit Committee reviewed quarterly, half-yearly and annual financial statements of the Company and recommended them for approval of the Board of Directors. It has also reviewed preliminary announcements of results prior to publication and the internal audit reports.
- 5. The CEO and the CFO have endorsed the standalone as well as consolidated financial statements of the Company and the Board of Directors' Report. They acknowledge their responsibility for true and fair presentation of the Company's financial statements, accuracy of reporting, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the company.
- 6. The Audit Committee understand that the management has applied appropriate accounting policies consistently except for the changes, if any, which have been appropriately disclosed in the financial statements. Further Audit Committee understands that Management has prepared financial statements for the year under review under as per accounting and reporting standard applicable in Pakistan
- 7. The Audit Committee understands that Accounting estimates used by management in preparation of financial statements are based on reasonable and prudent judgment. Further management has given an understanding to the audit committee that proper and adequate accounting records have been maintained by the Company in accordance with the applicable laws.
- 8. The Audit Committee has reviewed the related party transactions and recommended the same for approval from the Board of Directors.
- 9. Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company's shares, prior to each Board meeting involving announcement of interim/final results, distribution of dividend to the shareholders or communication of any other business decision, which could materially affect the market share price of the Company.
- 10. All direct or indirect trading and holdings of Company's shares by Directors & executives or their spouses, if any were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, which were notified by the Company Secretary to the Board and PSX within the stipulated time.

- 11. The statutory and regulatory obligations and requirements of best practices of governance have been met.
- 12. The Committee members carried out the Annual Evaluation of the Board Audit Committee in terms of board structure, Strategy, Decision Making, Internal Controls and Risk Management.
- 13. The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously

#### **Internal Audit Function**

- 14. The Board Audit Committee has effectively implemented the internal control framework through an in-house Internal Audit function, which is independent of the External Audit function. The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.
- 15. The Board Audit Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the Company and the shareholders wealth through effective financial, operational and compliance controls and risk management at all levels within the Company.
- 16. The Internal Audit Department carried out independent audits in accordance with an internal audit plan which was approved by the Board Audit Committee. Further, the Board Audit Committee has reviewed the material Internal Audit findings and management's response thereto, taking appropriate action or bringing the matters to the Board's attention where required.
- 17. The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.
- 18. Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

#### **External Auditors**

- 19. The external auditors of the Company, M/s Yousuf Adil and Company, Chartered Accountants and M/s Reanda Haroon Zakaria Aamir Salman Rizwan and Company Chartered Accountants, have completed their audit assignment of the standalone and consolidated financial statements and the "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" of the Company for the year ended June 30, 2025 and shall retire on the conclusion of the 63rd Annual General Meeting.
- 20. M/s. Yousuf Adil and Company, Chartered Accountants and M/s Reanda Haroon Zakaria Aamir Salman Rizwan and Company, Chartered Accountants have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and they are registered with Audit Oversight Board of Pakistan. The firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP and have indicated their willingness to continue as auditors for the year ending June 30, 2026.

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#### **Abdullah Ghaffar**

CHAIRMAN AUDIT COMMITTEE

Date: 8 September 2025

### **DIRECTORS' REPORT**

### **Directors' Report**

#### **Dear Shareholders**

On behalf of the Board of Directors of the Company, we are pleased to present here the Directors' Report along with the audited unconsolidated and consolidated financial statements for the financial year ended June 30, 2025, together with auditor's report thereon.

#### **Overview**

The financial year under review was marked by various operational achievements and milestones, underscoring the continued evolution of the Naya Nazimabad Project into a modern, self-sustained urban community.

During this period, Pakistan's macro-economic indicator has improved and GDP growth rate of 2.7% reflect a modest but positive trajectory. The inflation sharply declined to around 4.6%–4.7%, compared to over 26% in the prior year. Foreign exchange reserves strengthened, supported by the ongoing IMF program, broader fiscal consolidation, enhanced revenue measures, have contributed to renewed investor confidence and improved market sentiment.

A key highlight of the year was the launch of the Naya Nazimabad Business Enclave, featuring 230 sq. yds and 460 sq. yds. commercial plots for the first time. This new product category is expected to catalyze business activity within the project and attract a diverse mix of SMEs and brand outlets. The demand for commercials and prices of commercial properties have improved, benefiting the company by increase in value of its commercial property inventory.

Community development remained central to the Company's mission. A dedicated parcel of land was granted to Saylani Welfare Trust on a 25-year lease for the establishment of an IT & Vocational Training Center, aimed at equipping youth with market-relevant skills and supporting socio-economic upliftment in the surrounding areas.

#### **Financial Review**

During the financial year (on an unconsolidated basis) the Company recorded sales of PKR 7,361 million as compared to PKR 4,350 million in the corresponding period last year. The Cost of sales for the period was recorded at PKR 5,079 million as compared to PKR 1,707 million in the corresponding period. The administrative expenses for the year remained at PKR 738 million being higher by 34% over the corresponding period. Depreciation expense commencing from this year on Jama Masjid and Naya Nazimabad Gymkhana has led to increase in administrative expenses. Other Income for the year is PKR 882 million as compared to PKR 1,037 million in corresponding period last year. Profit before tax and profit after tax for the period remained at PKR 2,151 million and 1,564 million respectively. This translated into EPS of Rs 4.11.

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

Dankingland	30 June 2025	30 June 2024
Particulars	(Rupees in	thousands)
Net Sales	7,361,129	4,350,364
Cost of sales	(5,079,020)	(1,707,918)
Gross Profit	2,282,109	2,642,446
Profit before taxation	2,154,276	2,177,094
Profit after taxation	1,564,396	1,703,624
EPS – Basic & Diluted (in rupees)	4.11	4.47

On a consolidated basis, revenue of JCL for the year ending 30 June 2025 is PKR 7,712 million as compared to PKR 4,629 million in the corresponding period. The profit for the year remained at PKR 1,636 million translating into EPS of (basic & diluted) Rs. 4.30.

### **Operational Overview**

The lifestyle experience within Naya Nazimabad continues to evolve. The Bistro Cafeteria was inaugurated at the Naya Nazimabad Gymkhana, while the first floor of the facility featuring added recreational and hospitality services are expected to become operational shortly. These enhancements are aligned with our vision of offering high-quality communal spaces to residents and members. This is attracting more numbers of members at the gymkhana.

On the secondary market, there was a notable surge in buyer activity, reflected by a total of 1,234 property transfers having estimated transaction value of Rs.22 billion during the year including plots, houses, and apartments. This is a clear indicator of growing buyer confidence and sustained demand for secure, master-planned living within Naya Nazimabad.

As part of the project's broader development momentum, the groundbreaking of COM-37 under the Peace Apartments managed by the Naya Nazimabad Apartment REIT owned 74% by the company marked the commencement of a mixed-use project designed to cater to the increasing demand for residential and retail facilities within the community. Similarly, Naya Nazimabad Apartment REIT has also launched a new investment product in Real Estate "Property Share" which will not only increase sale of the REIT but will also provide opportunity to small investors to participate in Real Estate and lead to wealth creation for the small investors.

Apartment projects owned by various REITs are progressing satisfactorily, meeting the cost and delivery promises. This has created increased interest in purchase of unsold commercial plots of the company.

### **Outlook:**

Looking ahead, the continued pace of development within Naya Nazimabad is set to further expand both its residential and commercial footprint, while catering to the evolving lifestyle aspirations of its growing community. Possession handovers for ongoing apartment projects are scheduled to begin from September 2025, a milestone expected to significantly increase occupancy levels.

The forthcoming operationalization of the Business Enclave will enhance commercial and retail convenience for residents and visitors alike, reinforcing Naya Nazimabad's status as a fully integrated urban community. Increasing interest by end users to buy homes in Naya Nazimabad is very promising for the value of properties there.

Efforts are being made to get permission from GOC for development of company's around 560 acres of land within 500 meters of Peoples Steel Mills Limited.

All banking obligations of the banks are met on timely basis. These funds were borrowed for the development of Naya Nazimabad Flyover, Naya Nazimabad Hospital, Naya Nazimabad Gymkhana and other infrastructure projects.

### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & SUSTAINABILITY REPORTING**

Your Company has always been at the forefront of integrating ESG considerations into our business and operating models. Our strategic objectives for ESG and sustainability reporting reflect our dedication to transparency, accountability, and continuous improvement in these critical areas:

Category	Factors	Initiatives
	Climate Change Resilience: Your Company prioritize minimizing our environmental footprint to enhance the quality of life for our community and residents. We are committed to sustainable practices that contribute to a healthier and more vibrant living environment for our residents.	Sustainable Operations: Implementing eco-friendly practices across our facilities and projects to reduce waste, conserve energy, and minimize overall environmental impact.  Green Infrastructure: Investing in and promoting green infrastructure initiatives that improve environmental quality, such as plantation drives and green spaces.
Environment Stewardship	Your Company prioritize minimizing our environmental footprint to enhance the quality of life for our community and residents. We are committed to sustainable practices that contribute to a healthier and more vibrant living environment for our residents.	Adopting advanced technologies and practices that reduce water consumption and wastage in our facilities and projects.  Water Recycling and Reuse: Developing and integrating systems for recycling and reusing water to minimize environmental impact and reduce our dependency on external water sources.  Awareness: Creating awareness on regular basis for employees and residents for efficient use of water.
Envi	Sustainable Building Material: Your Company is committed to ensuring a sustainable future by prioritizing the use of eco-friendly building materials. Our approach emphasizes sourcing materials that meet rigorous safety standards and adhere to best practices. By choosing materials that reduce environmental impact and support long-term sustainability, we contribute to resource conservation for future generations while keeping the highest standards of quality and environmental responsibility in our projects.	Sourcing Sustainable Materials: Finding and obtaining materials that are environmentally friendly, made from renewable resources, and designed to minimize ecological footprints.  Adhering to Best Practices: Ensuring that all selected materials follow the highest safety standards and are aligned with best practices for environmental responsibility.  Quality Assurance: Keeping stringent quality control processes to ensure that eco-friendly materials not only meet environmental criteria but also deliver exceptional performance and durability in our projects and facilities.

	Climate Change Resilience:	Employee Health and Safety:
	Your Company is committed to	Your Company prioritize
	fostering a positive impact on the	occupational health and safety
	communities we work in and	through comprehensive training
	ensuring a safe, inclusive, and	programs and strict adherence to
	empowering workplace.	safety protocols for our manpower
		working in our projects and facilities.
		<b>Diversity, Equity, Inclusion:</b> Your
		Company is committed to
		strengthening its Diversity, Equity, and
		Inclusion (DE&I) practices by
>		fostering equal opportunities for all
Social Responsibility		and promoting a culture of inclusivity
dis		across the organization. To support
OO		this commitment, the Board of
dse		Directors has approved the Gender
<u>R</u>		Diversity and Anti-Harassment
Ö		Policies and is ensuring their effective
Soc		implementation.
		Community Engagement:
		Your Company actively supports local communities through initiatives
		focused on education, healthcare,
		and social welfare.
		Employment of Differently abled
		people:
		The Company is committed to
		promoting inclusivity by encouraging
		the employment of differently-abled
		individuals, who are already
		contributing as part of our workforce.
	Your Company upholds the highest	
	standards of corporate governance	Your keep a robust governance
	and ethical conduct, ensuring	structure that ensures compliance
	transparency, integrity, and accountability in our business	with applicable laws and regulations, supported by a culture of ethical
Ce	accountability in our business practices.	behavior and integrity across the
gu	practices.	organization.
Governance		Risk Management System:
Ŏ		Your Company have implemented a
υ		comprehensive risk management
		system to find and mitigate potential
		risks, ensuring the long-term
		sustainability of our business.
		,

### **Sustainability Reporting**

We have developed a comprehensive sustainability reporting framework aligned with international standards. We actively engage with stakeholders to address their concerns and understand their expectations, ensuring our reporting is relevant and credible. We regularly review and enhance our reporting practices to reflect our commitment to sustainability and our progress in achieving our ESG goals.

### Corporate Social Responsibility (CSR)

Naya Nazimabad has been consistently engaged in a wide range of Corporate Social Responsibility (CSR) initiatives designed to promote health, sports, community engagement, cultural enrichment, and environmental sustainability. Below is an overview of the key activities and events:

### **Health Initiatives**

Naya Nazimabad has actively promoted healthcare and wellness through free medical services, screenings, and awareness programs. Key initiatives include:

- Free Medical Camps provide consultations and treatment to residents and underprivileged patients.
- Free Specialist Clinics & OPD Services with affordable or free consultations for deserving patients.
- Health Awareness Seminars on diverse topics including:
  - Personal hygiene awareness
  - Hearing & speech care
  - Lactose intolerance (in collaboration with Nestlé)
  - Breast cancer awareness
  - Stroke prevention and management (World Stroke Day)
  - Diabetes prevention and care (World Diabetes Day)
  - Fueling an active body & mind (with Dr. Shahid Ansari, Nestlé)
  - Correct use of nebulizers (with Chiesi Pharma)
- Special Medical Initiatives such as free specialist consultations for residents, and a cardiac screening camp in collaboration with Tabba Heart Institute.
- Professional Engagements including the visit of SHCC Chairman Dr. Khalid Sheikh along with other distinguished consultants to Naya Nazimabad Gymkhana and AHMC

### **Sports and Cultural Events**

Sports and cultural activities at Naya Nazimabad have played a vital role in strengthening community bonds, encouraging fitness, and positioning the community as a hub for sporting excellence.

### • Independence Day Celebrations:

On the 77th Independence Day of Pakistan, Naya Nazimabad was beautifully decorated with white and green lights from Sakhi Hassan Circle through all roundabouts, projects, and the Gymkhana building, creating an immense attraction for visitors and residents alike. A series of sports competitions were organized, including Cricket, Basketball, Badminton, Tennis, Squash, Skating, Table Tennis, Swimming, Cycling, Archery, Football, and Futsal. These activities encouraged physical fitness, healthy competition, and community spirit. The celebrations concluded with a grand prize distribution ceremony on 14th August, honoring the winners and participants.

### Major Sporting Tournaments:

- Sindh Swimming Championship displayed talented swimmers from across the province.
- All Karachi Wheelchair Basketball Tournament promoted inclusivity by encouraging differently abled athletes to display their skills.

- Intercollege Women's Cricket Competition provided a platform for female athletes to show their talent in cricket.
- Sindh Tennis Championship attracted tennis enthusiasts and promoted the sport at the grassroots level.
- Ramzan Gold Cup Football Tournament brought together football lovers for spirited night matches during Ramadan.
- Naya Nazimabad Academy Football Tour to Azerbaijan gave young players international exposure, playing matches against Azerbaijani football clubs.
- Naya Nazimabad Gymkhana Football Team's Visit to Governor House was a recognition
  of the team's contribution to promoting football in Karachi.
- Sponsorship of Lal Shehbaz Qalandar Football Tournament & Shaheed Benazir Bhutto Memorial Football Tournament at Manghopir Stadium showed commitment to uplifting sports in surrounding communities.
- Organized tennis trials for the National Games.
- Conducted an interschool tennis tournament.

### Sports Promotion & Training:

- Introduction of Kickboxing & Dodgeball through demonstrations and training sessions added a new dimension to the fitness and martial arts culture.
- Host Private Schools' Annual Sports Days provided students with high-quality sporting facilities to celebrate teamwork and athleticism.
- Naya Nazimabad Gymkhana Summer & Adventure Sports Camp engaged more than 200 children from within and beyond the community in fun, fitness, and character-building activities.
- Talent Hunt program to find potential talent and provide free training in cricket and football.

### Special Sporting Events & Galas:

- Corporate Cricket & Football Tournaments including Inter-Hospital & Medical Institutes
   Cricket Tournament, Corporate Cricket Tournament, and the Karachi Premier League,
   which featured Sahir Ali Baga's live concert televised on Geo TV.
- Business XI vs. Executive XI and Celebrity Matches such as Showbiz Stars vs. Social Media Influencers added glamour and entertainment.
- National Food Company Sports Gala brought corporate professionals together in a spirited sports carnival.

### • Family & Cultural Celebrations:

- New Year's Eve Musical Concert with Fireworks featuring Sanam Marvi, as well as Jashan-e-Azadi Musical Night energized residents with live performances and spectacular fireworks.
- Eid Bazaar and Flower Show fostered family bonding and cultural appreciation.
- World Environment Day Art & Poetry Competition encouraged youth and families to creatively express their commitment to nature.
- Winter Family Festival provided entertainment, food, and recreational activities for residents and guests.

### **Environmental Initiatives**

### • Plantation Drives:

In collaboration with the National Forum for Environment and Health (NFEH), Naya Nazimabad organized extensive plantation campaigns and beautification projects. Activities included large-scale tree plantation drives, art and poetry competitions on World Environment Day, and an Independence Day plantation initiative.

Uplifting of parks and green belts to create an eco-friendly environment.

### **Community Engagement**

### • Youth Programs:

The Youth Parliament event at Naya Nazimabad Gymkhana offered a platform for young people to engage in discussions, debates, and civic participation, celebrating leadership and responsibility.

### Qirat & Naat Competitions:

Events such as Mehfil-e-Habib (S.A.W) and Muqabla-e-Husn-e-Qirat & Naat promoted spiritual connection and cultural values, strengthening community unity.

### Conclusion

Through its diverse CSR initiatives, Naya Nazimabad has appeared as a hub of sports, culture, health, and environmental awareness. By investing in community welfare, creating opportunities for youth, and promoting social inclusivity, these initiatives not only address immediate needs but also foster long-term unity, sustainability, and pride among residents and the broader Karachi community.

### **Composition of the Board**

The current composition of the board is as follows: -

### **Total Number of Directors:**

(a) Male: 8 (b) Female: 1

### **Composition:**

(a) Independent Director: 3(b) Non-Executive Director: 4

(c) Executive Director: 1

(d) Female: 1

### Committees of the Board:

### **Audit Committee**

Mr. Abdullah Ghaffar Chairman Mr. Muhammad Ejaz Member Mr. Muhammad Kashif Member Mr. Abdul Qadir Member

### **Human Resource & Remuneration Committee**

Mr. Muhammad Siddiq Khokhar Chairman\*
Mr. Arif Habib Member
Mr. Abdus Samad Member
Mr. Muhammad Ejaz Member

<sup>\*</sup> Mr. Muhammad Siddiq Khokhar appointed as the Chairman of HR&RC in place of Mr. Javed Kureishi after election of director held on 26 October 2024

### **Credit Rating**

The Company has been assigned entity ratings of 'A+/A-1' (A Plus/A-One) by VIS Credit Rating Company Ltd. The outlook on the assigned ratings is 'Stable'. Such credit rating shows high credit quality in the long-term while high certainty of timely payments in the short-term. This certification underscores the Management vision for continuous growth and is expected to provide further confidence to the market.

### **Memberships**

The Company is the member of Karachi Chamber of Commerce and Industry (KCCI) and Association of Builders and Developers (ABAD).

### **Corporate and Financial Reporting Framework**

JCL is listed at the Pakistan Stock Exchange. The Board of the Company is committed to see the Code of Corporate Governance and are familiar with their responsibilities to monitor operations and performance, enhance accuracy, comprehensiveness, and transparency of financial and non-financial information.

The Board would like to state that proper books of accounts of JCL have been kept, and appropriate accounting policies have been adopted and consistently applied in preparation of the financial statements; and accounting estimates are based on reasonable and prudent judgment. International Financial Reporting Standards, as applicable in Pakistan, are followed in the preparation of the financial statements. The Board further acknowledges its responsibility for ensuring the adequacy and effectiveness of the Company's internal financial controls, confirming that such controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud, and compliance with applicable laws and regulations. The system of internal controls is sound in design and has been effectively implemented and monitored. The process of monitoring internal controls continues as an ongoing process with the aim of further strengthening the controls and bringing improvements to the system. The financial statements of JCL present fairly its state of affairs, the result of its operations, cash flows and statement of changes in equity. No material payment has still been outstanding on account of any taxes, duties, levies or charges.

In compliance with the Code, the Board hereby reaffirm that there is no doubt about JCL's ability to continue as a going concern and that there has been no material departure from the best practices of corporate governance except for disclosed in Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations 2019.

It has always been JCL's endeavour to excel through better Corporate Governance and fair and transparent practices.

### **Trading in Company's Shares**

During the year ended June 30, 2025, the following trades reported in the Company's shares:

Sr.No.	Name of Directors/Substantial Shareholder	Transaction executed during the year
1	Mr. Abdullah Ghaffar – Director	100 shares purchased
2	Mr. Shahid Iqbal Choudhri - Director	100 shares purchased
3	Arif Habib Corporation Limited – Substantial Shareholder	Merger of 16,037,490 shares of Javedan Corporation Limited (JCL) from Arif Habib Limited (AHL) into Arif Habib Corporation Limited (AHCL). Subsequent to aforesaid transfer the cumulative ordinary shares of JCL owned by ACHL reached to 39.52% and AHL NIL.
4	Arif Habib Corporation Limited – Substantial Shareholder	Purchased 75,000,000 shares of JCL
5	Arif Habib Equity (Private) Limited – Former Substantial Shareholder	Sold 75,000,000 shares of JCL

### Directors' Attendance at Board and its Committee Meeting

During the year ended 30 June 2025, Four (04) Board Meetings. Four (04) Audit Committee Meetings and One (1) Human Resource & Remuneration Committee Meeting were held. Attendance by director were as follows:

Name of Director	Board Meeting		Audit C	ommittee	HR & R Committee		
	Held	Attended	Held	Attended	Held	Attended	
Mr. Arif Habib	4	3	N/A	N/A	1	1	
Mr. Abdus Samad	4	4	4	4*	1	1	
Mr. Muhammad Kashif	4	3	4	2	N/A	N/A	
Mr. Muhammad Ejaz	4	2	4	2	1	1	
Mr. Abdul Qadir Sultan	4	4	4	4	N/A	N/A	
Mr. Abdullah Ghaffar	4	4	4	4	N/A	N/A	
Mr. Muhammad Siddiq							
Khokhar***	4	4	N/A	N/A	1	1	
Mr. Shahid Iqbal Choudhri	4	4	N/A	N/A	N/A	N/A	
Ms. Darakshan Zohaib	4	4	N/A	N/A	N/A	N/A	
Mr. Javed Kureishi ***	1	1	N/A	N/A	N/A	N/A	
Mr. Alamgir A. Sheikh ***	1	1	N/A	N/A	N/A	N/A	

<sup>\*</sup> By invitation

<sup>\*\*</sup> The Board granted a leave of absence to the director who could not attend the Board/Committee Meetings.

<sup>\*\*\*</sup> Mr. Muhammad Siddiq Khokhar and Mr. Shahid Iqbal Choudhri were elected as Independent Directors in place of Mr. Javed Kureishi and Mr. Alamgir Sheikh on October 26, 2024.

### **Directors' Remuneration**

The Non- Executive Directors (including independent directors) but excluding those directors who are concurrently serving as Executive Directors in any of the Arif Habib Group of Companies are provided a remuneration for attending Board and its Committee Meetings as may be approved by the board from time to time.

Further as and when board decides to assign any additional roles and responsibilities to any non-executive directors, the board shall decide the remuneration to be provided to such director which commensurate with the roles and responsibilities so assigned.

Details of remuneration are disclosed in note 39 to the financial statements.

### **Internal Control Framework**

The Board oversees the development and implementation of internal controls by the management and has set up an efficient system of internal financial controls for efficient conduct of operations, safeguarding of Company's assets, compliance with applicable laws and regulations and reliable financial reporting. The Board also monitors management's response to accounting and reporting control deficiencies and weaknesses.

The independent Internal Audit function of the Company regularly appraises the implementation of internal controls, while the Audit Committee reviews the effectiveness of the internal control framework and financial statements on a quarterly basis.

The management has placed an explicit internal control framework with clear structures, authority limits and accountabilities, well-defined policies and detailed procedures enabling the BAC and the Board to have a clear understanding of risk areas and to place effective controls to mitigate those risks.

### **Risk Management and Compliance**

We have a comprehensive risk management framework in place to identify, assess, and mitigate risks across our operations. This framework includes rigorous compliance measures to ensure that we meet all legal and regulatory requirements and uphold our commitments to stakeholders.

### **Director's Training Program**

The Board has duly complied with the Directors' Training Program requirement and the criteria as prescribed in the Listed Companies Corporate Governance Regulations, 2019.

### **Changes in Nature of Business**

No change has occurred during the financial year ended 30 June 2025 concerning the nature of the business.

### Default of Payments, Debt / Loan Taxes and Duties

No payment on account of taxes, loan, duties and levies was overdue or outstanding at the end of the financial year under review.

### **External Auditors**

The financial statements of the company for the year ended June 30, 2025, were audited by M/s. Reanda Haroon Zakaria & Co., Chartered Accountants and M/s Yousuf Adil & Co., Chartered Accountants. The auditors will retire at the end of the 63rd Annual General Meeting. Being eligible, M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants and M/s Yousuf Adil & Co., Chartered Accountants have offered themselves for re-appointment.

The Board has recommended the appointment of M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants and M/s. Yousuf Adil & Co., Chartered Accountants as auditors for the ending June 30, 2026, on recommendation of Audit Committee, subject to approval of the members in the forthcoming Annual General Meeting.

### **Pattern of Shareholding**

Pattern of shareholding of the Company in accordance with the Section 227 (2)(f) of the Companies Act, 2017 as of June 30, 2025, is annexed to this report.

### Information to Stakeholders

Key Operating and financial data of previous years has been summarized and annexed to this report.

### Compliance with the Code of Corporate Governance

The "Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019" (CCG) is annexed to this report.

### **Board Evaluation**

The Board has continued its self-evaluation for many years as a part of good governance and has identified areas for further improvement in line with the best global practices. The focus areas during evaluation were Composition of the Board, Evaluation of Board Sub-Committees, Strategic Planning and Performance, Board of Directors operation, Financial Review and Compliance, Board's Relationship with the Management, Performance of the chairman and Performance Evaluation as Individual Board member.

### **Material Changes and Commitments**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of the report.

### **Related Party Transaction**

All transactions with related parties have been executed following applicable regulations and policy and have been disclosed in the financial statements under relevant notes.

### **Investment in Retirement Benefits**

The company runs an approved funded gratuity scheme for all its eligible employees who have completed their minimum qualifying period of service with the company. The value of the investments of the gratuity fund is Rs. 0.305 million.

### **Acknowledgements**

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 the hard work put in by them.

Abdus Samad Habib
Chief Executive Officer

Dated: 08 September 2025

Comprehens.

**Arif Habib** Chairman

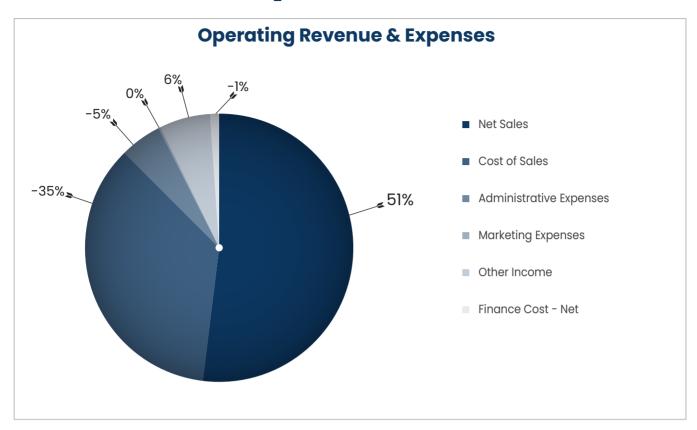


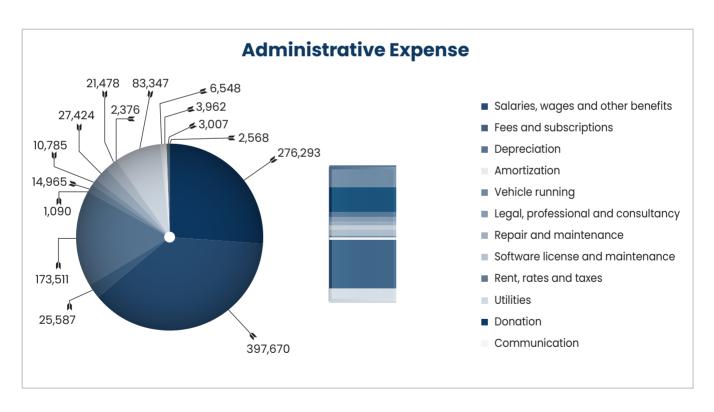


### PERFORMANCE Review Report

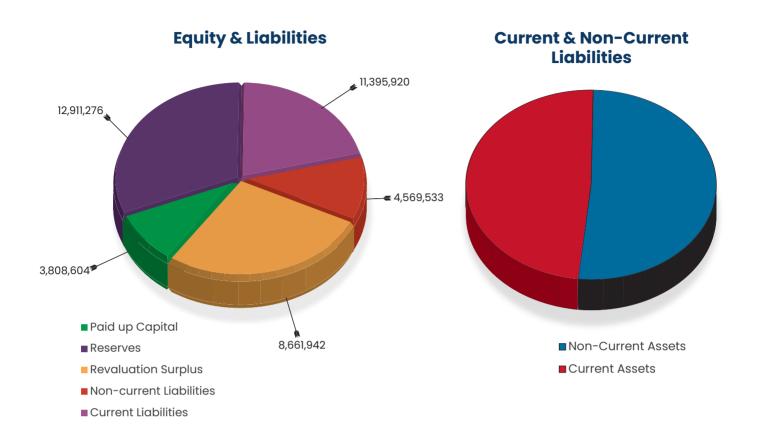
			Fin	ancial Ye	ar	
		2025	2024	2023	2022	2021
Investment measure						
Ordinary Share Capital	Rs./Mn	3,808	3,808	3,808	3,808	3,174
Reserves	Rs./Mn	12,910	12,780	13,295	7,153	6,216
Surplus on revaluation of land	Rs./Mn	8,661	8,749	8,817	8,394	8,462
Ordinary Share holder's Equity	Rs./Mn	25,381	25,339	25,921	19,355	17,852
Dividend on Ordinary Shares	Rs./Mn	1,904	1,523	2,285	1,523	_
Dividend per Ordinary Shares	Rs.	5.00	4.00	6.00	4.00	_
Bonus Shares	Rs./Mn	0	_	-	_	634
Bonus Shares	%	0%	0%	0%	0%	20%
Profit before Taxation	Rs./Mn	2,154	2,177	6,966	1,756	370
Profit after Taxation	Rs./Mn	1,564	1,703	6,741	1,505	331
Earning per share (Basic)	Rs.	4.11	4.47	17.70	3.95	1.04
Measure of financial Status						
Current Ratio	X:1	1.79	2.11	4.30	3.84	4.07
Debt Equity Ratio	X:1	0.24	0.28	0.29	0.39	0.38
Total Debt Ratio	X:1	0.39	0.37	0.40	0.42	0.36
Sales	Rs./Mn	7,361	4,214	16,827	4,343	1,047
Cost of Goods Sold as % of Sales	%	69.00%	40.51%	46.31%	44.37%	25.29%
Profit before Taxation as % of Sales	%	29.26%	51.66%	41.40%	40.43%	35.35%
Profit after Taxation as % of Sales	%	21.25%	40.41%	40.06%	34.65%	31.63%

### **JCL A Bird's Eye View**

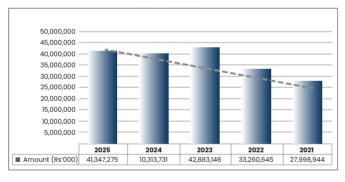




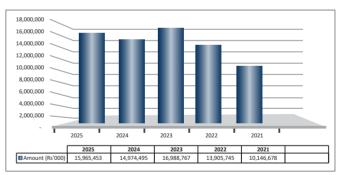
### **GRAPHICAL REPRESENTATION**



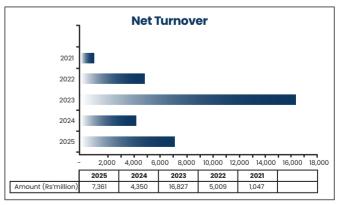
### **Total Assets**



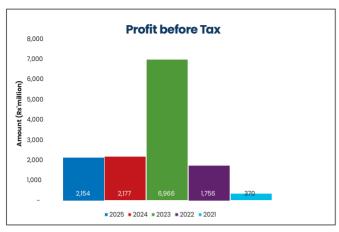
### **Total Liabilities**

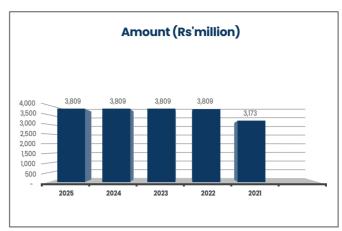




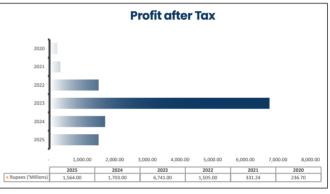


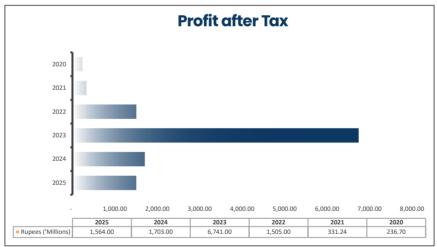
### **GRAPHICAL REPRESENTATION**

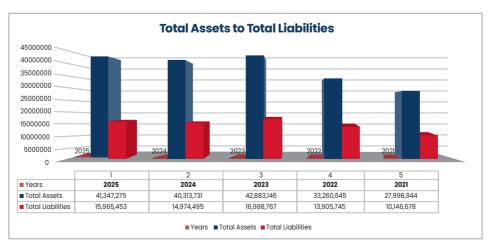












### Horizontal Analysis of the Financial Statements

Statement of Financial Position	202	5	202	4	202	23	202	22	202	21
Assets	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Non - Currrent Assets	20,989,613	17%	17,892,861	29%	13,880,215	51%	9,171,477	33%	6,898,846	6%
Currrent Assets	20,357,662	-9%	22,420,870	-23%	29,002,931	20%	24,089,168	14%	21,100,098	8%
Total Assets	41,347,275	3%	40,313,731	-6%	42,883,146	29%	33,260,645	19%	27,998,944	7%
Equity and Liabilities										
Shareholders' Equity	25,381,822	0%	25,339,236	-2%	25,921,678	34%	19,354,900	8%	17,852,266	2%
Non - Current Liabilities	4,569,533	5%	4,363,747	-35%	6,744,035	-12%	7,637,072	54%	4,955,741	36%
Current Liabilities	11,395,920	7%	10,610,748	4%	10,217,433	63%	6,268,673	21%	5,190,937	4%
Total Equity and Liabilities	41,347,275	3%	40,313,731	-6%	42,883,146	29%	33,260,645	19%	27,998,944	7%
• •										
Statement of Profit and Loss										
Revenue	7,361,129	75%	4,214,923	-75%	16,827,214	287%	4,342,710	315%	1,047,286	-36%
Cost of Sales	(5,079,020)	197%	(1,707,918)	-78%	(7,793,730)	304%	(1,927,437)	628%	(264,909)	-63%
Gross profit / (loss)	2,282,109	-9%	2,507,005	-72%	9,033,484	274%	2,415,273	209%	782,377	-16%
Marketing and selling expenses	(52,699)	37%	(38,509)	-58%	(92,599)	182%	(32,855)	-7%	(35,368)	-33%
Administrative expenses	(738,611)	34%	(550,203)	14%	(481,367)	5%	(457,561)	9%	(420,399)	9%
Flyover cost	-	-100%	(729,235)	-41%	(1,235,066)	100%	(404,312)	100%	-	0%
Finance (costs) / income	(118,972)	-28%	(166,061)	-51%	(336,730)	179%	(120,512)	12%	(107,220)	-48%
Other income	882,138	-25%	1,173,302	209%	379,145	6%	356,458	136%	150,781	25%
Loss on disposal of Investment										
Properties	-	0%	-	-100%	(16,266)	100%	-	0%	-	0%
Provision for expected credit losses	(99,689)	419%	(19,205)	-93%	(283,911)	100%	-	0%	-	0%
Profit before taxation	2,154,276	-1%	2,177,094	-69%	6,966,690	297%	1,756,491	375%	370,171	-10%
Taxation	(589,342)	24%	(473,467)	111%	(224,739)	-11%	(251,346)	546%	(38,931)	-77%
Profit for the year	1,564,934	-8%	1,703,627	-75%	6,741,951	348%	1,505,145	354%	331,240	40%

# Vertical Analysis of the Financial Statements

Statement of Financial Position	2025		2024		2023		2022		2021		2020		2019	
Assets	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Non - Currrent Assets	20,989,613	52%	17,892,861	44%	13,880,215	32%	9,171,477	28%	6,898,846	21%	6,530,822	23%	5,545,588	21%
Currrent Assets	20,357,662	50%	22,420,870	56%	29,002,931	68%	24,089,168	72%	21,100,098	63%	19,624,147	70%	19,737,486	75%
Total Assets	41,347,275	100%	40,313,731	100%	42,883,146	100%	33,260,645	100%	27,998,944	100%	26,154,969	100%	25,283,074	100%
Equity and Liabilities														
Shareholders' Equity	25,381,822	63%	25,339,236	63%	25,921,678	60%	19,354,900	58%	17,852,266	54%	17,523,410	63%	17,284,413	66%
Non - Current Liabilities	4,569,533	11%	4,363,747	11%	6,744,035	16%	7,637,072	23%	4,955,741	15%	3,646,553	13%	3,596,916	14%
Current Liabilities	11,395,920	28%	10,610,748	26%	10,217,433	24%	6,268,673	19%	5,190,937	16%	4,985,006	18%	4,401,745	17%
Total Carrière and Linkilities	41,347,275	100%	40,313,731	100%	42,883,146	100%	33,260,645	100%	27,998,944	100%	26,154,969	100%	2E 202 074	100%
Total Equity and Liabilities	41,347,275	100%	40,313,731	100%	42,003,140	100%	33,260,645	100%	27,550,544	100%	20,154,969	100%	25,263,074	100%
Statement of Profit and Loss														
Revenue	7,361,129	100%	4,214,923	100%	16,827,214	100%	4,342,710	100%	1,047,286	100%	1,643,274	100%	1,899,014	100%
Cost of Sales	(5,079,020)	-121%	(1,707,918)	-41%	(7,793,730)	-46%	(1,927,437)	-44%	(264,909)	-6%	(708,637)	-16%	(772,949)	-18%
Gross profit / (loss)	2,282,109	54%	2,507,005	59%	9,033,484	54%	2,415,273	56%	782,377	18%	934,637	22%	1,126,065	26%
Marketing and selling expenses	(52,699)	-1%	(38,509)	-1%	(92,599)	-1%	(32,855)	-1%	(35,368)	-1%	(52,939)	-1%	(56,176)	-1%
Administrative expenses	(738,611)	-18%	(550,203)	-13%	(481,367)	-3%	(457,561)	-11%	(420,399)	-10%	(385,643)	-9%	(363,881)	-8%
Flyover cost	-	0%	(729,235)	-17%	(1,235,066)	-7%	(404,312)	-9%	-	0%	-	0%	-	0%
Finance (costs) / income	(118,972)	-3%	(166,061)	-4%	(336,730)	-2%	(120,512)	-3%	(107,220)	-2%	(207,560)	-5%	(117,818)	-3%
Other income	882,138	21%	1,173,302	28%	379,145	2%	356,458	8%	150,781	3%	120,835	3%	108,274	2%
Loss on disposal of Investment														
Properties	-	0%	-	0%	(16,266)	0%	-	0%	-	0%	-	0%	-	0%
Provision for expected credit														
losses	(99,689)	-2%	(19,205)	0%	(283,911)	-2%	-	0%	-	0%	-	0%	-	0%
Profit before taxation	2,154,276	51%	2,177,094	52%	6,966,690	41%	1,756,491	40%	370,171	9%	409,330	9%	696,464	16%
Taxation	(589,342)	-14%	(473,467)	-11%	(224,739)	-1%	(251,346)	-6%	(38,931)	-1%	(172,630)	-4%	(116,584)	-3%
Profit for the year	1,564,934	37%	1,703,627	40%	6,741,951	40%	1,505,145	35%	331,240	8%	236,700	5%	579,880	13%

### SUMMARY OF CASH FLOWS Statement

Year ended 30th June

Net cash flows (used in) / generated from operating activities

Net cash flows used in investing activities

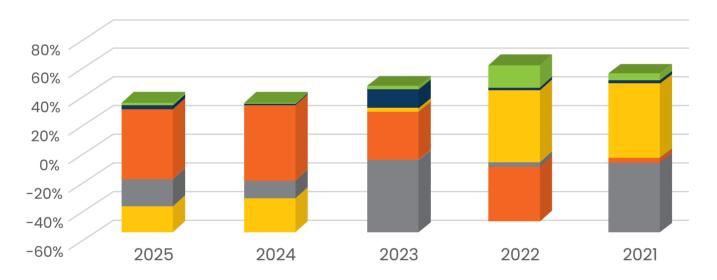
Net cash flows generated from / (used in) financing activities

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

2025	2024	2023	2022	2021
4,551,399 (1,938,460)	9,265,698 (2,800,930)	3,291,366 (4,937,464)	(3,750,280) 505,029	(167,060) (1,575,461)
(2,749,917) 228,031 46,053	(6,319,051) 82,314 228,031	82,596 1,645,816 82,314	4,738,371 152,696 1,645,816	1,835,309 59,908 152,696

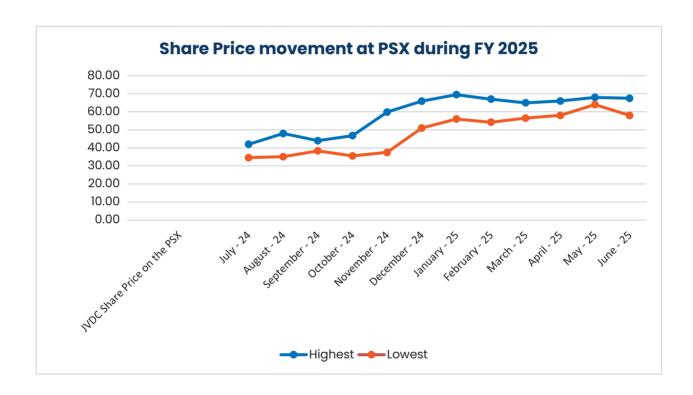
### **Summary of Cash Flow Statement**



- Net cash flows (used in) / generated from operating activities
- Net cash flows used in investing activities
- Net cash flows generated from / (used in) financing activities
- Cash and cash equivalents at beginning of the year
- Cash and cash equivalents at end of the year

# SHARE PRICE / Volume Analysis

Month	Highest	Lowest	Volume
JVDC Share Price on the PSX			
July - 24	42.00	34.61	213,409
August - 24	48.00	35.10	800,165
September - 24	43.98	38.38	1,313,272
October - 24	46.79	35.55	436,984
November - 24	59.89	37.50	2,823,351
December - 24	65.89	51.00	13,293,623
January - 25	69.50	56.00	24,135,667
February - 25	66.99	54.25	660,231
March - 25	64.98	56.50	701,054
April - 25	66.00	58.00	2,005,868
May - 25	68.00	64.00	2,686,720
June - 25	67.49	58.00	1,989,006
	69.50	34.61	



# INDEPENDENT AUDITORS REVIEW REPORT & STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS 2019

Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants M1 - M4, Progressive Plaza, Beaumont Road, Karachi.

### **Independent Auditor's Review Report**

### TO THE MEMBERS OF JAVEDAN CORPORATION LIMITED

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Javedan Corporation Limited (the Company) for the year ended June 30, 2025 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025

Yensey Adi

Yousuf Adil Chartered Accountants

Place: Karachi

Date: September 16, 2025

UDIN: CR202510091uOQ450RkM

Reade Horn what's Amis bolono Riscon St.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company

Chartered Accountants

Place: Karachi

Date: September 10, 2025

UDIN: CR202510147PEghH9zWO

# STATEMENT OF COMPLIANCE With Listed Companies (Code Of Corporate Governance) Regulations, 2019.

Name of Company Javedan Corporation Limited

Year ended 30 June 2025

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance Regulations, 2019 (the Regulation) in the following manner:

1. The total number of Directors are 09 (nine) as per the following:

Male	Female
8	1

2. The composition of the Board is as follows:

Category	Names
Independent Director*	Mr. Abdullah Ghaffar Mr. Muhammad Siddiq Khokhar ** Mr. Shahid Iqbal Choudhri **
Executive Director	Mr. Abdus Samad Habib - CEO
Non-Executive Directors	Mr. Arif Habib – Chairman Mr. Muhammad Kashif Mr. Muhammad Ejaz Mr. Abdul Qadir
Female Director	Ms. Darakshan Zohaib (Non-Executive Director)

- \* The Independent Directors meet the criteria of independence as laid down under Section 166 of the Companies Act, 2017 ("Act").
- \*\* Mr. Muhammad Siddiq Khokhar and Mr. Shahid Iqbal Choudhri were elected as Independent Directors in place of Mr. Javed Kureishi and Mr. Alamgir Sheikh on October 26, 2024.
- 3. The Directors have confirmed that none of them is serving as a director of more than seven listed companies, including this Company.
- 4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the date of approval or updating has been maintained by the Company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / Shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

- 8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
- 9. Eight Board members have attained the Directors' Training Program, and one Director is exempt from attaining Directors' Training Program requirement as per the criteria as prescribed in the Listed Companies Corporate Governance Regulations, 2019.
- 10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. The appointment of Company Secretary was made during the year.
- 11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
- 12. The Board has formed committees comprising of members given below:

Audit Committee	Mr. Abdullah Ghaffar – Chairman Mr. Muhammad Kashif – Member Mr. Abdul Qadir – Member Mr. Muhammad Ejaz – Member
HR and Remuneration Committee	Mr. Muhammad Siddid Khokhar – Chairman* Mr. Arif Habib – Member Mr. Abdus Samad Habib - Member Mr. Muhammad Ejaz – Member

<sup>\*</sup>Mr. Muhammad Siddiq Khokhar appointed as the Chairman of HR&RC in place of Mr. Javed Kureishi

- 13. The Terms of Reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.
- 14. The frequency of meetings of the Committees were as per following:

Name of Committee	Frequency of Meeting
Audit Committee	4 meetings were held during the year. The meetings of the Audit Committee are held on a quarterly basis.
HR and Remuneration Committee	1 meeting during the year.

- 15. The Board has set up an effective Internal Audit Function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
- 16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

- 18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.
- 19. Explanation for non-compliance with the requirement, other than regulations 3,6,7,8,27,32,33 and 36 are as follows:

Sr.No.	Non-Mandatory Requirements	Reg No.	Explanation
1	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Board is currently handling the responsibilities typically assigned to a Nomination Committee directly at the Board level. Given this effective management, the establishment of a separate Nomination Committee is not deemed necessary at this time. The Board will continue to evaluate the need for such a committee as circumstances evolve.
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Board is currently handling the responsibilities typically assigned to a Risk Management Committee directly at the Board level. Given this effective management, the establishment of a separate Risk Management Committee is not deemed necessary at this time. The Board will continue to evaluate the need for such a committee as circumstances evolve.
3	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company.	10A (5)	At present, the Board has not established a separate Sustainability Committee, and its responsibilities are being undertaken directly by the Board. Oversight of the sustainability risks and DE&I strategies is ensured by the Board, and performance against these targets is reported in the Directors' Report. The Board will continue to review and evaluate the necessity of constituting such committee in light of future requirements.

For and behalf of the Board.

**Arif Habib** Chairman

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Date: 08 September 2025

# INDEPENDENT AUDITORS REPORT OF UNCONSOLIDATED FINANCIAL STATEMENTS

Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants M1 - M4, Progressive Plaza, Beaumont Road, Karachi.

### **INDEPENDENT AUDITORS' REPORT**

### To the members of Javedan Corporation Limited

### Report on the audit of Unconsolidated Financial Statements

### **Opinion**

We have audited the annexed unconsolidated financial statements of **Javedan Corporation Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30**, **2025**, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policy and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part there of conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2025** and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Contingencies	
(Refer notes 30.1.1 (a) to the accompanying unconsolidated financial statements)	
The Company has contingent liabilities in respect of income tax matters, which are pending adjudication at various levels with the taxation authorities, courts and other legal forums.	Our audit procedures in respect of tax contingencies included, amongst others, we obtained and checked details of the pending tax related matters and discussed the same with the Company's management.
Contingencies require management to make judgements and estimates in relation to the interpretation of tax laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such contingencies.	We checked the correspondence of the Company with the relevant authorities, tax advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved.
Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgements and estimates to assess the same	We obtained and checked confirmations from the Company's external tax advisors for their views on the probable outcome of the open tax assessments and other tax related contingencies.
including related financial impacts, we considered contingent liabilities relating to income tax a key audit matter.	We involved internal specialists to assess management's conclusions on contingent matters and to evaluate the consistency of such conclusions with the views of the external legal / tax advisors engaged by the Company.
	We also evaluated the adequacy of disclosures made in respect of tax contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
2. Revenue Recognition	•
(Refer notes 4.3(ii), 4.17.1 and 31)	
The Company earns revenue from sale of units which includes open plots, bungalows, flat and commercial sites of the housing scheme 'Naya Nazimabad. The recognition of revenue relating to each type of sale depends on the nature of	We performed a range of audit procedures in relation to revenue including the following:  • Performed testing of sales transactions on a
contractual arrangements with the customers.	sample basis to check that the related revenues

- Revenue is recorded in accordance with the requirements of IFRS 15 which provides a comprehensive model of revenue recognition and requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying the model to contracts with customers.
- are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer.
- Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year end to the evidence of deliveries to check that sales are recorded in the correct accounting period.

### **Key audit matter**

### How our audit addressed the key audit matter

During the year, the Company reported a revenue of Rs. 7,361 million, which includes a significant portion of sales amounting to Rs. 2.031 million made to the related parties in the ordinary course of business under the contractual arrangements.

We identified revenue recognition as a key audit matter due to significant increase in revenue during the year and involvement of related parties.

- Considered the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.
- For related party sales transactions, we reviewed agreements and minutes of Board of Directors for approval of said transactions. We involved our external experts to assess the reasonableness of selling prices.

### 3. Valuation of development properties

(Refer note 12 and 4.9 to the accompanying unconsolidated financial statements)

The Company's development properties ('DP') acquired or being constructed for sale in ordinary course of business constitutes the 'Naya Nazimabad' Project which is located in Karachi, principally comprising open plots, bungalows, etc.

As of June 30, 2025, DP amounted to Rs. 14,806 million and constitutes 36% of the total assets of the Company and is measured at the lower of cost or net realizable value (NRV).

Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project and valuation of underlying DP, we have considered this a key audit matter.

Our audit procedures amongst others included, review of controls around the valuation of DP by testing the underlying cost calculation; physical inspection of the Project site to ascertain the condition and existence of development properties, assessing the basis and appropriateness for cost capitalised in accordance with the applicable financial reporting standards.

- We also tested the development expenditure incurred and capitalized during the year from agreements, invoices and related documents supporting various components of the Project costs and checked related approvals. We also reviewed the minutes of the meetings at the Board level to identify any indicators of adjustments.
- We assessed the reasonableness of the selling price used in the assessment of NRV of DP and compared with the cost on sample basis to ascertain the recording of DP at lower of cost or NRV
- We also reviewed the related disclosures in accordance with the applicable financial reporting standards.

### Key audit matter

### How our audit addressed the key audit matter

### 4. Valuation of long-term investment in Debt Instruments

(Refer note 10 to the accompanying unconsolidated financial statements)

The Company has valued its investment in NNAR and SRR using the Discounted Cash Flow (DCF) methodology, resulting in a valuation of Rs 4,074 million.

The DCF model employed requires the estimation of future cash flows, discount rates, and terminal value, all of which are subject to significant management assumptions.

Given the inherent subjectivity in these assumptions and their impact on the financial statements, we have identified the valuation of this investment as a key audit matter.

We performed a range of audit procedures in relation to valuation including the following:

- We assessed the accuracy and completeness of the data provided by the management.
- We reviewed and analyzed relevant industry metrics for the reporting period, to evaluate the reasonableness of the assumptions used in the valuation.
- We examined the assumptions used in the financial model for NNAR and SRR, including their rationale and support, to ensure they were reasonable and consistent with industry practices.
- We reviewed the reasonableness of the discount rates applied in the valuation model by comparing them to current market rates and relevant benchmarks to ensure they were appropriate for the valuation.
- We engaged an auditor's expert to provide specialized insight and evaluation of the valuation techniques and assumptions used in calculation, ensuring that the methodologies applied were robust and aligned with industry standards.

### Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under Zakat and Ushr Ordinance, 1980 was deducted by the company and deposited in the central zakat fund established under Rule 7 of that ordinance.

The engagement partners on the audit resulting in this independent auditor's report are Mr. Nadeem Yousuf Adil (Yousuf Adil, Chartered Accountants) and Mr. Farhan Ahmed Memon (Reanda Haroon Zakaria Aamir Salman Rizwan & Company, Chartered Accountants).

Yensey Adi

Yousuf Adil Chartered Accountants

Place: Karachi

Date: September 16, 2025

UDIN: AR202510091ufcgTHpSq

Reade Hern What's Asis Solvan Riscon St.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

Place: Karachi

Date: September 10, 2025

UDIN: AR202510147JiYsRuf6A

# Javedan Corporation Limited UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

		2025	2024
	Note	(Rupees	s in '000)
ASSETS	11010	` '	•
NON-CURRENT ASSETS	0	10.040.000	0.704140
Property and equipment	6	10,249,608	9,784,148
Intangible assets	7	3,638	863
Investment properties	8	640,550	603,370
Long-term deposits Long-term investments	9 10	7,985	9,525
Long term advances	10	8,452,268 1,635,564	6,521,452 973,503
Long term davances	"	20,989,613	17,892,861
CURRENT ASSETS		20,303,010	17,002,001
Development properties	12	14,806,951	17,494,616
Trade debts	13	2,548,568	1,142,460
Loans and advances	14	596,445	1,057,757
Trade deposits, prepayments and other receivables	15	856,204	789,540
Short-term investments	16	1,502,500	1,707,525
Unclaimed deposits	17	941	941
Cash and bank balances	18	46,053	228,031
		20,357,662	22,420,870
TOTAL ASSETS		41,347,275	40,313,731
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2024: 390,000,000) ordinary shares			
of Rs.10/- each		3,900,000	3,900,000
	10	0.000.004	0.000.004
Issued, subscribed and paid-up capital	19	3,808,604	3,808,604
Capital reserves	20 20	2,758,293	2,758,293
Revenue reserves  Other component of equity reveluetion curely and lands	21	10,152,983	10,022,439
Other component of equity - revaluation surplus on lands	21	8,661,942 25,381,822	8,749,900
NON-CURRENT LIABILITIES		25,561,622	25,339,236
Long-term financings	22	3,821,730	3,925,098
Deferred grant	23	71,170	41,781
Deferred tax liability	20	560,219	303,192
Deferred liability - gratuity	24	116,414	93,676
20.01.04 nazmi, gratan,		4,569,533	4,363,747
CURRENT LIABILITIES		, ,	, ,
Trade and other payables	25	5,991,380	4,243,413
Preference shares	26	505	505
Accrued mark-up	27	315,703	613,072
Contract liabilities	28	891,723	475,766
Short-term borrowings	29	1,488,317	1,892,898
Current maturity of non-current liabilities	22 & 23	2,356,166	3,166,805
Taxation - net		324,489	208,067
Unpaid preference dividend		424	363
Unclaimed dividend		27,213	9,859
		11,395,920	10,610,748
TOTAL EQUITY AND LIABILITIES	6.0	41,347,275	40,313,731
CONTINGENCIES AND COMMITMENTS	30		

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

**Chief Executive Officer Director** 

**Chief Financial Officer** 

# Javedan Corporation Limited UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupee	2024 s in ' <b>000)</b>
Revenue	31	7,361,129	4,350,364
Cost of sales	32	(5,079,020)	(1,707,918)
Gross profit		2,282,109	2,642,446
Marketing and selling expenses Flyover cost	33	(52,699) -	(38,509) (729,235)
Administrative expenses Finance costs - Net Other income Allowance for expected credit loss	34 35 36	(738,611) (118,972) 882,138 (99,689)	(550,203) (166,061) 1,037,861 (19,205)
Profit before final taxes		2,154,276	2,177,094
Final Tax (u/s 100D) Final Tax (u/s 5.)	37	- (2,415)	(29,040) (4,140)
Profit before income tax		2,151,861	2,143,914
Taxation	37	(586,927)	(440,287)
Profit for the year		1,564,934	1,703,627
		2025	2024
Earnings per share		(Rupees)	
Basic	38	4.11	4.47
Diluted	38	4.11	4.47

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

Ourses,

**Chief Executive Officer** 

Lin.

**Director** 

## Javedan Corporation Limited UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupee	2024 s in '000)
Profit for the year		1,564,934	1,703,627
Other comprehensive income, net of tax			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Actuarial loss / (gain) on remeasurement of defined benefit obligation	24.9	1,094	(907)
Revaluation surplus on land		-	-
Total comprehensive income for the year, net of tax		1,566,028	1,702,720

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

Ourses,

**Chief Executive Officer** 

Director

**Chief Financial Officer** 

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# Javedan Corporation Limited **UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY** FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed	Capital 1	reserves	Revenue	reserves	Other component of equity	Total
	and paid-up capital	Share premium	Tax holiday reserve	General	Unappropri- ated profits	Revaluation surplus on land	Equity
			(Ru	ipees in '0	00)		
Balance as at June 30, 2023	3,808,604	2,746,327	11,966	63,500	10,473,927	8,817,355	25,921,679
Profit for the year	-	-	-	-	1,703,627	-	1,703,627
Other comprehensive loss, net of tax	_	-	-	_	(907)	-	(907)
Total comprehensive income, net of tax	-	-	-	-	1,702,720	-	1,702,720
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	67,455	(67,455)	-
<b>Transaction with owners</b> Final dividend @ 60 percent on ordinary shares for the year ended June 30, 2023	-	-	-	-	(2,285,163)	-	(2,285,163)
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,958,939	8,749,900	25,339,236
Profit for the year	-	-	-	-	1,564,934	-	1,564,934
Other comprehensive loss, net of tax	-	-	-	-	1,094	-	1,094
Total comprehensive income, net of tax	-	-	-	-	1,566,028	-	1,566,028
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	87,958	(87,958)	-
Transaction with owners Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

Balance as at June 30, 2025

Chief Financial Officer Chief Executive Officer Director

3,808,604

2,746,327

11,966

63,500 10,089,483

8,661,942

25,381,822

# Javedan Corporation Limited UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Note	(Rupees	s in '000)
Operating profit before working capital changes 42	1,439,537	1,141,868
Decrease / (increase) in current assets		
Development properties	2,687,665	(2,214,375)
Trade debts	(1,406,108)	9,554,319
Loans and advances	461,312	(225,387)
Trade deposits and other receivables	(166,870)	(412,021)
Unclaimed deposits	-	(159)
	1,575,999	6,702,377
Increase in current liabilities		
Trade and other payables	1,747,967	1,719,991
Contract liabilities	415,957	(158,075)
	2,163,924	1,561,916
Cash flows generated from operations	5,179,460	9,406,161
Parama and a farm		
Payments for: Income taxes	(213,478)	(103,975)
Levies	(2,415)	(33,180)
Finance costs	(406,315)	6,021
Gratuity 24.6	(7,393)	(11,523)
Long-term deposits	1,540	2,194
Long term deposits	(628,061)	(140,463)
Net cash flows generated from operating activities	4,551,399	9,265,698
	.,,,,,,,,,	3,233,333
CASH FLOWS FROM INVESTING ACTIVITIES *		
Additions to property and equipment 6.1 & 6.2	(638,972)	(1,079,131)
Additions to intangible assets	(3,865)	-
Sale proceeds from disposal of property and equipment	-	8,358
Sale proceeds from disposal of financial instruments	133,155	-
Sale proceeds from disposal of Term Deposit Receipts	6,000	
Advance against issuance of units	(662,061)	1,162,194
Investment in financial instruments 10	(1,114,839)	(3,292,855)
Mark-up received on TDR 35	297,122	394,308
Short-term investments - net	(1,002,460)	6,196
Net cash flows used in investing activities	(1,983,460)	(2,800,930)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,506,088)	(2,281,848)
Long-term financings – net	(839,248)	(1,849,104)
Short-term borrowings – net	(404,581)	(2,188,099)
Net cash flows used in financing activities	(2,749,917)	(6,319,051)

# Javedan Corporation Limited UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	(Rupee	s in '000)
Net (decrease) / increase in cash and cash equivalents		(181,978)	145,717
Cash and cash equivalents at beginning of the year	18	228,031	82,314
Cash and cash equivalents at end of the year	18	46,053	228,031

The annexed notes from 1 to 46 form an integral part of these unconsolidated financial statements.

Cureez

Chief Executive Officer

**Director** 

**Chief Financial Officer** 

### 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 (LDA) 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 (SBCA) having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011, SBCA/DD(D-II)/985 991/ADV-584/2013 revised NOC & 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 unconsolidated financial statements are the separate unconsolidated financial statements of the Company in which the investment in subsidiaries are stated at cost less accumulated impairment losses, if any. As of June 30, 2025, the Company has investments in following subsidiaries:

% of holding

NN Maintenance Company (Private) Limited (NNMC)
 Sapphire Bay Development Company Limited (SBDCL)

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

**Location**Registered office

Address

Arif Habib Centre, 23, M.T Khan Road, Karachi.

Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43,

Karachi.

Naya Nazimabad Sales Center Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43,

Karachi.

Naya Nazimabad Branch 1st Floor, City Tower, Block K, Gulberg 2, Main boulevard, Lahore

### 2. STATEMENT OF COMPLIANCE

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs), issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

### 3. **BASIS OF PREPARATION**

### 3.1 **Basis of measurement**

These unconsolidated financial statements have been prepared under the historical cost convention except for:

- recognition of certain employees' retirement benefits at present value (Note 24);
- lands (i.e. freehold and leasehold) classified under property and equipment at revalued amount (Note 6.1.1);
- investment properties at fair value (Note 8.1.4); and
- equity instruments designated at fair value through profit or loss (Note 16.3).

### 3.2 **Functional and presentation currency**

These unconsolidated financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest thousand rupees.

### STANDARDS, AMENDMENTS, INTERPRETATIONS AND IMPROVEMENTS 4.

### 4.1 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - International Tax Reform — Pillar Tw Model Rules	o January 01, 2023

### 4.2 Standards, amendments and improvements to the approved accounting standards that are not yet effective

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Effective date (annual periods beginning on or after)

### **Amendment or Improvements**

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee January 01, 2024 subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification January 01, 2024 of liabilities as current or non-current along with Non-current liabilities with

Covenants

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial January 01, 2024 instruments: Disclosures' - Supplier Finance Arrangements

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - January 01, 2025 Clarification on how entity accounts when there is long term lack of Exchangeability

IFRS 17 'Insurance Contracts' - (including the June 2020 and December 2021 January 01, 2026 Amendments to IFRS 17)

Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments

January 01, 2026

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan and are not expected to have any material impact on the Company's financial statements in the period of initial application.

### **Standards**

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

### 4.3 MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Judgments, estimates and assumptions are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which are significant to these financial statements:

### (i) Free-hold and leasehold lands under property and equipment

The Company's freehold land and leasehold land are carried at revalued amount, with changes in fair value being recognised in the other comprehensive income or loss. An independent valuation specialist is engaged by the Company to assess fair value of freehold land based on values with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

### (ii) Investment properties

The Company carries investment properties at fair value, with changes in fair value being recognised in the profit or loss. An independent valuation specialist is engaged by the Company to assess fair value of investment property based on values with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

### (ii) Revenue recognition

The Company assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Company has assessed that based on the sale and purchase agreements entered into with customers, where contracts are entered into to provide real estate assets to customer, the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstances, the Company recognises revenue over time, whereas, if this is not the case revenue is recognised at a point in time. In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer. The Company determines the transaction price in respect of each of its contracts with customers and in making such judgment the Company assess the impact of any variable consideration in the contract (if any), due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract.

### (iii) Development properties

The Company reviews the net realisable value of development properties to assess any diminution in the respective carrying values. Net realizable value (NRV) for completed development property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for property in the same geographical market serving the same real estate segment. NRV in respect of development property under development is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

### (iv) Recognition of tax and deferred tax

The provision for taxation is accounted for by the Company after taking into account the relevant laws and decisions taken by appellate authorities. Instances, where the Company's view differs from the view taken by the tax authorities at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities / assets.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4.4 Property and equipment

### 4.4.1 Owned

Property and equipment (except for free-hold, leasehold land and other land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Free-hold and leasehold land are stated at revalued amount, which is the fair value at the date of revaluation. Subsequently, these are stated at revalued amounts less subsequent impairment losses, if any. Other land are stated at cost less accumulated impairment losses, if any. Depreciation is charged to profit or loss applying the reducing balance method. Depreciation on additions during the year is charged from the month of addition when the asset is available for use, whereas, no depreciation is charged in the month of disposal.

Rates of depreciation which are disclosed in note 6.1 to these financial statements are designed to write-off the cost over the estimated useful lives of the assets.

Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to profit or loss, as and when incurred.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to profit or loss.

### 4.4.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consists of expenditure incurred in respect of operating fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

### 4.4.3 Revaluation surplus on lands

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

### 4.5 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation on additions is charged from the month in which an asset is available for use, while no amortisation is charged for the month in which the asset is disposed off. Amortisation is charged based on straight line method at the rates specified in note 7 to these financial statements.

### 4.6 Investment properties

Investment properties comprise of completed properties that are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business.

Investment properties are measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred, if the recognition criteria is met. Subsequent to initial recognition, investment properties are stated at fair value which reflects market condition at reporting date. Gains or losses arising from changes in the fair values are included in the profit or loss in the period in which they arise, including the corresponding tax effect, if any. Fair values are determined based on an annual valuation performed by an accredited valuer.

Investment properties are derecognised when these have been disposed of or permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gain or loss on disposal of an investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss.

### 4.7 Investment in subsidiaries

Investment in subsidiaries are stated at cost less accumulated impairment losses, if any.

### 4.8 Right-of-use assets and leases liabilities

### 4.8.1 Company as a lessee

The Company assess at contract inception whether a contract is, or contain a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Company recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets. As of reporting date, the Company has no contractual arrangement in place as a lessee.

### i) Right-of-use assets

The Company recognises right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to impairment.

### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under its lease arrangements to lease the assets for additional terms under the contracts. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). Any change is accounted for change in estimate and applied prospectively with corresponding change in ROU assets and lease liabilities.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 4.8.2 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 4.9 Development properties

Property acquired, constructed or in the course of construction for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as development properties and is measured at lower of cost and net realisable value. The Company will sell plots and bungalows and will not provide any construction services as a contractor engaged by the buyer. In addition, the buyer of constructed units does not have an ability to specify the major structural elements of the design or major structural changes before construction and / or construction is in progress. All project costs incurred or to be incurred are capitalised as a cost of development properties and mainly includes: costs / rights for free-hold and leasehold land; construction cost of bungalows; borrowing costs, planning and design costs, costs of site preparation and internal / external infrastructure costs, professional fees for legal services, property transfer taxes, construction overheads and other related costs necessary to bring the premises in saleable condition; and development charges.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date less estimated costs of completion and the estimated costs necessarily to be incurred to make the sale.

When a development property is sold, the carrying amount of the development property is recognized as an expense in the period in which the related revenue is recognized.

The cost of sales recognised in profit or loss is determined with reference to the directly and indirectly attributable costs incurred on the plots, bungalows, flats and commercial sites sold and any non-specific costs based on the total area of land sold for plots, bungalows, flats and commercial sites in relation to total area of land of the project (i.e. 1,367 acres). The development charges are recognised in profit or loss on the basis of reimbursable development costs recoverable to date from customers on plots / bungalows sold apportioned to total area of land sold in relation to total area of land. Development charges not recoverable from customers are borne by the Company and charged to profit or loss in the year, in which these are incurred. However if non-recoverable development charges are subsequently recovered from future sales to customers, the same will be credited to profit or loss.

### 4.10 Financial instruments

### 4.10.1 Financial assets

### 4.10.1.1 Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost, if any (except for financial assets at fair value through profit or loss, in which case, transaction cost is charged to profit or loss). Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 4.10.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

### a) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### b) Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in statement of other comprehensive income. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company does not have any debt instruments at fair value through OCI investments during the current and last year and as of reporting date.

### c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to Statement of profit or loss. Dividends are recognised as dividend income in the Statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in statement of other comprehensive income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any equity investments during the current and last year and as of reporting date.

### d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the Statement of profit or loss when the right of payment has been established.

### 4.10.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### 4.10.1.4 Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Company applies a simplified approach in calculating ECLs for its trade debts. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade debts are secured against goods sold and have low credit risk.

The Company considers a financial asset in default when contractual payments terms with various customers are past due over by 30 and 60 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 4.10.2 Financial liabilities

### 4.10.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### 4.10.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

### b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is the amount at which the financial liability is measured at initial recognition minus the principal repayments minus the cumulative amortisation using the EIR of any difference between that initial amount and the maturity amount. EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

### 4.10.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 4.10.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4.11 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

### 4.12 Cash and cash equivalents

Cash and cash equivalents are stated at cost and are defined as cash in hand, cash at banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of cash flow statement, cash and cash equivalents comprises cash in hand and bank balances.

### 4.13 Preference shares

The Company classify a financial instrument (or its components) on initial recognition as a financial liability or as equity considering the substance of a contractual arrangement rather than its legal form. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

### 4.14 Employees retirement benefits

### 4.14.1 Defined benefit plan - gratuity

The Company operates an approved funded gratuity scheme for all its eligible employees who have completed their minimum qualifying period of service with the Company. Provisions are made in the financial statements to cover obligation on the basis of actuarial valuation carried out annually by an independent actuary, using the Projected Unit Credit Method. Actuarial gain or loss (remeasurements) are immediately recognised in statement of other comprehensive income, as they occur. The amount recognised in the statement of financial position represents the present value of defined benefit obligations as reduced by the fair value of the plan assets. Current service costs and any past service costs together with net interest cost are charged to statement of profit or loss.

### 4.14.2 Compensated absences

The Company recognises the accrual for compensated absences in respect of employees' for which these are earned up to the reporting date.

### 4.15 Borrowing costs

All interest bearing financings and borrowings are initially recognised at fair value less directly attributable transaction costs. Subsequently, these are measured at amortised cost using effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalised and added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

### 4.16 Taxation

### **Current**

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

### **Deferred**

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

### 4.17 Revenue recognition

### 4.17.1 Revenue from contracts with customers

Revenue from contracts with customers is recognised when the contract of goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principle in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

- i) Revenue from the sale of plots and bungalows is recognised at a point in time at which the performance obligation is satisfied and one of the below conditions are not met:
- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions are met, revenue is recognised over the time when the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

- ii) Revenue on plots and bungalows cancelled during the period is recognized to the extent of amount forfeited at the time when the cancellation request is approved.
- iii) Income from reimbursable income (like development cost) is recognized as recevenue when the related cost has been incurred by the Company and assessed as recoverable from the customer under the terms of contractual arrangement. The corresponding impact of such revenue recognition is classified as Contract asset /unbilled revenue till the invoice is issued to the customer.

### 4.17.2 Other revenues

Revenue from other sources is recognized on the following basis:

- i) Rental income arising from investment properties is recognised, net of discounts, in accordance with the terms of lease contracts over the lease term on straight-line basis until such time the lessee exercises its option to purchase.
- ii) Profit on deposits is recognized on a time proportionate basis, by reference to the principal outstanding and at the applicable effective interest rate.
- iii) Gain on sale of property and equipment / investment properties is recorded when title is transferred in favour of transferee.

- iv) Income from sale of scrap is recorded when risks and rewards are transferred to the customers which coincides with the time of dispatch of items.
- v) Other income (i.e. transfer fee, cancellation fees, income from cricket ground, etc.), if any, recognised on accrual basis.

### 4.18 Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

### 4.19 ljarah agreements

Payments made under ijarah arrangements / agreements are charged to the profit or loss on a straight line basis over the ijarah term.

### 4.20 Foreign currency translations

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 4.21 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to the financial statements.

### 4.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Whereas, diluted EPS is determined by adjusting the profit or loss attributable to ordinary share holders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

### 4.23 Government grant

Government grant is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised in the statement of profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

### 4.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets. Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

### 5. DETAILS OF RELATED PARTIES

Name of related parties	%age holding	Basis of relationship
NN Maintenance Company (Private) Limited	100	Subsidiary
Sapphire Bay Development Company Limited	100	Subsidiary
Aisha Steel Mills Limited	-	Common directorship
Arif Habib Consultancy (Private) Limited	-	Common directorship
Black Gold Power Limited	-	Common directorship
Fatima Fertilizer Company Limited	-	Common directorship
Karachi Sports Foundation	-	Common directorship
Sachal Energy Development (Private) Limited	-	Common directorship
AH Aviation (Private) Limited	-	Common directorship
Arif Habib Corporation Limited	-	Common directorship
International Builders and Developers (Private) Limi	ted -	Common directorship
NCEL Building Management Limited	-	Common directorship
Pakarab Energy Limited	-	Common directorship
Pakistan Business Council	-	Common directorship
Pakistan Engineering Company Limited	-	Common directorship
Pakistan Opportunities Limited	-	Common directorship
Fatimid Foundation	-	Common directorship
Fatima Packaging Limited	-	Common directorship
Habib University Foundation	-	Common directorship
Karachi Education Initiative	-	Common directorship
Pakistan Centre for Philanthropy	-	Common directorship
Arif Habib Equity (Private) Limited	-	Common directorship
MCB-Arif Habib Savings & Investments Limited	-	Common directorship
Nooriabad Spinning Mills (Private) Limited	-	Common directorship
Parkview Company Limited	-	Common directorship
Rotocast Engineering Company (Private) Limited	-	Common directorship
Sukh Chayn Gardens (Private) Limited	-	Common directorship
Safemix Concrete Limited	-	Common directorship
Arif Habib Foundation	-	Common directorship
Fatimafert Limited	-	Common directorship
Fatima Cement Limited	-	Common directorship
Memon Health and Education Foundation	-	Common directorship
REMMCO Builders & Developers Limited	-	Common directorship
Siddiqsons Energy Limited	-	Common directorship
Arif Habib Dolmen REIT Management Limited	-	Common directorship
Arif Habib Real Estate Services (Private) Limited	-	Common directorship

Name of related parties	%age holding	Basis of relationship
Power Cement Limited	-	Common directorship
Arif Habib Limited	-	Common directorship
Go Real Estate	-	Associated person
Mr. Haji Abdul Ghani	-	Associated person, major
		shareholder
Miss. Nida Ahsan	-	Close family member
Mr. Samad A. Habib - Chief Executive	-	Key management personnel
Mr. Arif Habib - Chairman	-	Key management personnel
Mr. Muhammad Ejaz - Director	-	Key management personnel
Mr. Abdullah Ghaffar - Director	-	Key management personnel
Miss. Darakshan Zohaib - Director	-	Key management personnel
Mr. Abdul Qadir - Director	-	Key management personnel
Mr. Siddiq Khokhar - Director	-	Key management personnel
Mr. Shahid Iqbal - Director	-	Key management personnel
Mr. Kashif A. Habib - Director	-	Key management personnel
Mr. Muneer Gadar - CFO & Company Secretary	-	Key management personnel
JCL Gratuity Fund Trust	-	Employees' Gratuity Fund

		Note	(Rupees	s in '000)
6.	PROPERTY AND EQUIPMENT			
	Operating fixed assets	6.1	8,768,188	6,181,769
	Capital work-in-progess	6.2	1,481,420	3,602,379
			10,249,608	9,784,148

2025

2024

### 6.1 Operating fixed assets - owned

		Cost / Revaluation Amount				Accumulated Depreciation				Revalued	
Particulars	As at July 01, 2024	Additions	Transferred from CWIP	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025	Amount / Written Down Value As At June 30, 2025	RATE
				(Ru <sub>l</sub>	pees in '00	0)		-			%
ree-hold land (notes 6.1.1 and 6.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	
ease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	
ther land (note 6.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	
uildings on lease-hold land	40,619	-	-	-	40,619	28,129	1,257	-	29,386	11,233	
uildings on other land	655,095	23,609	-	-	678,704	45,681	62,109	-	107,790	570,914	
aya Nazimabad Gymkhana	-	-	2,661,635	-	2,661,635	-	77,631		77,631	2,584,004	
ecreational facilities (note 6.1.5)	110,641	3,787	-	-	114,428	15,587	4,845		20,432	93,996	
urniture and fixtures	49,170	40,872	-	-	90,042	16,258	13,519	-	29,777	60,265	
ffice equipment	76,842	22,310	-	-	99,152	45,492	4,283	-	49,775	49,377	10 -
ledical equipment	5,535	-	-	-	5,535	1,203	91		1,294	4,241	10 -
computer equipment	43,152	6,518	-	-	49,670	34,082	6,081	-	40,163	9,507	
ehicles	60,364	1,200	-	-	61,564	42,471	3,695	-	46,166	15,398	
)25	6,410,671	98,296	2,661,635		9,170,602	228,903	173,511		402,414	8,768,188	
		Cost / Re	valuation	Amount		Accumulated Depreciation				Revalued Amount /	
Particulars	As at July 01, 2022	Additions	Transferred from CWIP	Disposals	As at June 30, 2024	As at July 01, 2022	Charge for the year	Disposals	As at June 30, 2024	Written Down Value As At June 30, 2024	RATE
				(Ru <sub>l</sub>	pees in '00	00)		-			%
ree-hold land (notes 6.1.1 and 6.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	
ease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	
other land (note 6.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	
Buildings on lease-hold land	40,619	-	-	-	40,619	26,732	1,397	-	28,129	12,490	

Particulars	As at July 01, 2022	Additions	Transferred from CWIP	Disposals	As at June 30, 2024	As at July 01, 2022	Charge for the year	Disposals	As at June 30, 2024	Written Down Value As At June 30, 2024	RATE
				(Rup	ees in '00	00)		-			%
Free-hold land (notes 6.1.1 and 6.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 6.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	26,732	1,397	-	28,129	12,490	10
Buildings on other land	143,181	-	511,914	-	655,095	30,108	15,573	-	45,681	609,414	10
Naya Nazimabad Gymkhana	-	-	-	-	-	-	-	-	-	-	5
Recreational facilities (note 6.1.5)	110,641	-	-	-	110,641	10,584	5,003	-	15,587	95,054	5
Furniture and fixtures	23,514	25,656	-	-	49,170	12,294	3,964	-	16,258	32,912	20
Office equipment	59,895	16,947	-	-	76,842	40,027	5,465	-	45,492	31,350	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,101	102	-	1,203	4,332	10 - 33
Computer equipment	37,999	5,153	-	-	43,152	29,119	4,963	-	34,082	9,070	33
Vehicles	70,166	1,139	-	10,941	60,364	40,105	4,949	2,583	42,471	17,894	20
2024	5,860,803	48,895	511,914	10,941	6,410,671	190,070	41,416	2,583	228,903	6,181,769	

6.1.1 The Company has carried out the last valuation exercise through an independent valuer in year 2023 which has resulted in net surplus of Rs. 1,349 million (note 21).

The fair values were determined with reference to market based evidence, based on active market prices and relevant enquiries and information as considered necessary, and adjusted for any difference in nature, location or condition of the specific properties. The fair value of said lands falls under level 3 of fair value hierarchy (i.e. significant observable inputs).

- **6.1.2** The forced sale value of freehold land and leasehold land are Rs. 3,856 million based on the latest revaluation carried out by an independent valuer on June 30, 2023, respectively.
- 6.1.3 The immovable assets (i.e. free-hold, leasehold land and other land) of the Company as at June 30, 2025 have net area of 100.31 acres free-hold land, leasehold land and other land located at Naya Nazimabad, Deh, Manghopir, Gadap Town, Scheme 43, Karachi, and is used by the Company for business purposes.
- **6.1.4** Land classified as 'Other land' are amenity plots (i.e. land for construction of mosques and Public Building).
- **6.1.5** Recreational facilities includes cricket and football ground.
- **6.1.6** The depreciation charge for the year has been allocated to administrative expenses.

		Note	2025 (Rupees	2024		
6.2	Capital work-in-progess	11010	(Rupees III 600)			
6.2.1	Opening Additions to capital work-in-progress Transfer from capital work-in-progress Closing The details of capital work-in-progress are as under:	6.2.1	3,602,379 540,676 (2,661,635) 1,481,420	3,084,057 1,030,236 (511,914) 3,602,379		
	Naya Nazimabad Gymkhana Hospital		510,393 971,027 1,481,420	2,764,445 837,934 3,602,379		

### 7. INTANGIBLE ASSETS

	Cost			Accumi	Net Book Value			
	As At July 1, 2024	Addition During The Year	As At June 30, 2025	Rate	As At July 1, 2024	Charge During The Year	As At June 30, 2025	As At June 30, 2025
	(I	Rupees in '000	))	%		(Rupees	in '000)	
Software - 2025	5,751	3,865	9,616	20	4,888	1,090	5,978	3,638
Software - 2024	5,751		5,751	20	3,738	1,150	4,888	863

8. INVESTMENT PROPERTIES

Note

----- (Rupees in '000) -----
Open plots of land - at fair value

8.1 640,550 603,370

8.1 Investment properties comprise of various properties having aggregated area of 108,153 square yards (2024: 108,153 square yards) situated at Deh Mangopir and other locations in Karachi (note 8.1.4).

**2025** 2024 ----- (Rupees in '000) ------

8.1.1 The movement in open plots of land during the year is as follows:

As at July 01 Remeasurement gain As at June 30 603,370 553,126 37,180 50,244 640,550 603,370

- 8.1.2 An independent valuation was carried out by the Company through an independent professional valuer M/s Asif Associates (Private) Limited on June 30, 2025 and the fair value of Rs.640.550 million (2024: Rs.603.37 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment of Rs. 37.18 million (2024: Rs. 50.24 million) is recognised in profit or loss. The fair value of investment property falls under level 2 of fair value hierarchy (i.e. significant observable inputs).
- **8.1.3** Inorder to make a fair and realistic evaluation of the assets the team of assessors visited the property on July 15, 2025 and subsequently. They also checked the present condition of the area to establish its present usuage and possibility of the sale. They met and held discussions with a number of realtors dealing in property in these areas and investigated the price of similar property in the general vicinity.
- **8.1.4** The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 512 million (2024: Rs. 483 million).
- **8.1.5** The details of investment properties as of June 30, 2025 are as follows:

	S.No	Location of investment properties	Land area	Valuation of Property (Rupees	Forced sale value in '000)
	1.	Survey No 85 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	12 acres and 10 ghuntas	61,250	49,000
	2.	Survey no 79 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	04 acres and 36 ghuntas	24,500	19,600
	3.	Plots No 27-C to 36-C at N.C-1 Deh Orangi Town District West Karachi.	4,949 sq yds	100,200	80,160
	4.	Plots No 11-C to 16- C at N.C-1 Deh Orangi Town District West Karachi.	3,385 sq yds	67,700	54,160
	5.	Plots No 17-C to 26- C at N.C-1 Deh Orangi Town District West Karachi.	5,010 sq yds	100,200	80,160
	6.	Plot No D-24 Survey No 32 situated at Deh Manghopir District West Karachi.	2,123 sq yds	63,700	50,960
	7.	N.C. 182, Deh Khari Lakhi, Anwer Shamim Road, North Nazimabad, District Central, Karachi.	9,680 sq yds	223,000	178,400
				2025	2024
9.	LONG	G-TERM DEPOSITS	Note	(Rupees	in '000)
	Utilitie Rent Lease Other	e deposits		4,331 500 2,403 751 7,985	4,701 500 3,603 721 9,525

LONG-TERM INVESTMENTS	Note -	<b>2025</b> (Rupees	2024 in '000)
Investment in subsidiaries at cost			-
- NN Maintenance Company (Private) Limited			
<ul><li>subsidiary company</li><li>Sapphire Bay Development Company Limited</li></ul>	10.1	10,000	10,000
- subsidiary company	10.2	100,000	100,000
Debt Instruments - designated at fair value through profit or loss Naya Nazimabad Apartment REIT		110,000	110,000
Carrying Amount Appreciation on remeasurement of investment		3,105,986 806,077	2,312,870 793,116
Debt Instruments - designated at fair value through profit or loss Signature Residency REIT	10.3	3,912,063	3,105,986
Carrying Amount		151,932	132,000
Appreciation on remeasurement of investment	10.3	9,900 161,832	19,932
Equity Instruments - designated at fair value through profit or loss Sapphire Bay Islamic Development REIT	,	.5.,652	.5,755=
Carrying Amount Appreciation on remeasurement of investment		4,268,373 -	3,153,534
	10.4 & 25.2	4,268,373	3,153,534
		8,452,268	6,521,452

- 10.1 Represents investment of 1 million ordinary shares having face value of Rs. 10 each made by the Company in year 2020, in a wholly owned subsidiary namely NN Maintenance Company (Private) Limited. The principal activities of the subsidiary is to carry out maintenance, development, providing man-power, services related to electrical, plumbing, cleaning etc at Naya Nazimabad project of the Company. The subsidiary company commenced its operational activities effective from January 2020.
- 10.2 Represent investment of 1 million ordinary shares having face value of Rs. 10 each aggregating to Rs. 10 million, in a wholly owned subsidiary namely Sapphire Bay Development Company Limited. The subsidiary company has yet to commence its operational activities. In-addition, the company has also given advance of Rs. 90 million on account of future issuance of ordinary shares.
- 10.3 NNAR & SRR is a limited life (indicatively 7 years and 4 Years respectively), within which it will construct and sell the residential and commercial properties on this land. Thereafter, it will be liquidated and the leftover assets will be distributed to the unitholders. In the context of limited life entities, the ownership interests by default meet the financial liability definition of IAS 32, as there is a present obligation of the entity to deliver the cash to the owners upon liquidation and the liquidation is certain to occur and beyond the control of parties to the instrument. Considering this, the management has classified it as debt instrument. Further, since the contractual terms of the instrument do not give rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding, the investment is classified at fair value through profit or loss.

10.

- 10.4 The Company has invested PKR 4,950 million in Sapphire Bay Islamic Developmental REIT. It is a closed end shariah compliant developmental (PPP) REIT Scheme. The REIT has entered into a Public Private Partnership Agreement with Ravi Urban Development Authority for development, marketing and sale of Phase 1 Zone 3 Sapphire Bay at Ravi City (admeasuring 2,000 acres of land). The Company is a lead member in the project. For PKR 4,268 million invested 426 million unit at a face value of Rs 10 each has been issued and units in respect of advance outstanding as of reporting date of PKR 682 million will be issued subsequently. As at June 30, 2025 the face value of the units is equal to fair value of the units.
- **10.5** All the investments in associated companies or undertakings have been made in accordance with the requirements under the Act

			2020	2027
11.	LONG TERM ADVANCES	Note	(Rupees	in '000)
•••				
	Advance against issuance of units - Air Karachi		20,000	-
	- Sapphire Bay Islamic Development REIT	11.1	681,939	310,813
			701,939	310,813
	Advance against investment properties	11.2	933,625	662,690
			1,635,564	973,503
11.1	Movement			
	Opening		310,813	2,135,697
	Advance provided during the year		1,485,965	1,328,650
	Issuance of units during the year		(1,114,839)	(3,153,534)
	Closing	10.4	681,939	310,813

11.2 This represents the aggregate of the initial down payment and subsequent periodic payments made to M/s. Globe Residency REIT, a related party, in respect of the purchase and Musharaka of 60 residential flats in Globe Residency REIT project situated at Naya Nazimabad, Deh Manghopir, Gadap Town, Karachi.

Since, the flats are presently under construction, their fair value cannot be reliably measured. As a result, the Company has elected to measure such investment at cost.

12.	DEVELOPMENT PROPERTIES	Note	<b>2025</b> (Rupees	2024 s in '000)
	Land			
	Opening balance		19,275,200	17,641,300
	Add: Additions during the year		90,000	1,633,900
			19,365,200	19,275,200
	Development expenditure incurred			
	Opening balance		14,433,230	13,611,543
	Add: Incurred during the year		1,461,417	821,687
			15,894,647	14,433,230
	Borrowing costs related to development properties			
	Opening balance		6,172,198	4,705,491
	Add: Additions during the year	35	95,256	1,466,707
			6,267,454	6,172,198
			41 527 301	39 880 628

2025

2024

		2025	2024
	Note	(Rupee:	s in '000)
Transferred to:			
- property and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	32	(19,503,425)	(15,643,272)
- development charges incurred and apportioned to date	32	(6,579,554)	(6,105,369)
		14,806,951	17,494,616

12.1 The land under development properties having an area of 191.65 acre has been mortgaged / pledged with various financial institutions against financing facilities obtained. The carrying amount of the mortaged/pledged area is Rs. 3,022 million (2024: Rs. 6,720 million) as at year end

			2025	2024
13.	TRADE DEBTS Secured, considered good	Note	(Rupees	in '000)
	Receivable against:			
	- sales of plots and bungalows	13.1	1,809,836	487,150
	- sales of NN Gymkhana memberships		130,214	-
	- utilities infrastructure charges		66,648	93,632
	- development charges incurred:			
	- billed	13.2	184,206	191,050
	- un-billed	13.3	357,664	389,259
			541,870	580,309
			2,548,568	1,161,091
	Allowance for expected losses		-	(18,631)
		13.4 & 13.5	2,548,568	1,142,460

### 13.1 This includes:

- Rs. 148.148 million, receivable from Garden view Apartment REIT (PVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2024: Rs. 148.148 million).
- Rs. 266 million, receivable from Arif Habib Corporation Limited (a related party) on account of sale of land (2024: Rs. Nil).
- Rs. 6.741 million, receivable from Hill view REIT (HVR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.
- **13.2** Represents development cost billed to customers as per the terms of their sale agreement.
- 13.3 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.
- **13.4** As of June 30, 2025 and 2024, the ageing analysis of unimpaired trade debts are as follows

### Javedan Corporation Limited NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		Past due but not impaired			
	Total	Not yet Due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
Sales of plots and bungalows:			(Rupees in '00	0)	
Related party					
Globe Residency REIT	-	-	-	-	-
Garden view Apartment REIT	148,148	148,148*	-	-	-
Arif Habib Corporation Limited	266,545	266,545	-	-	_
Haji Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	1,521,945	1,327,983	154,613		39,350
	1,940,050	1,742,676	154,613	-	42,761
Utilities infrastructure charges					
Other than related parties	66,648		66,648		
	66,648	-	66,648	-	-
Development charges incurred: Other than related parties - billed and unbilled	541,870	357,664	184,206	_	_
and anomou					
2025	2,548,568	2,100,340	405,467		42,761

<sup>\*</sup> The Terms for Garden view apratment REIT has been changed due to which the prior year balance became undue.

Total   Not yet Due   Due			Past due but not impaired			
Related party Globe Residency REIT		Total	•	upto 120	upto 180	
Globe Residency REIT 250,000 250,000				(Pupees in '00)	n)	
Garden view Apartment REIT       148,148       -       -       -       148,148         Arif Habib Corporation Limited       -       -       -       -       -       -         Abdul Ghani       3,412       -       -       -       3,412         Other than related parties       85,590       -       1,220       5,300       79,070         487,150       250,000       1,220       5,300       230,630         Utilities infrastructure charges         Other than related parties       93,632       -       93,632       -       -       -         Development charges incurred:         Other than related parties - billed and unbilled       580,309       580,309       -       -       -       -       -		0=0000		(Kupees III oo	<b>0</b> ,	
Arif Habib Corporation Limited			250,000	-	-	-
Abdul Ghani 3,412 3,412 Other than related parties 85,590 - 1,220 5,300 79,070  487,150 250,000 1,220 5,300 230,630   Utilities infrastructure charges Other than related parties 93,632 - 93,632 93,632 - 93,632  Development charges incurred: Other than related parties - billed and unbilled 580,309 580,309		148,148	-	-	-	148,148
Other than related parties         85,590	•	-	-	-	-	-
Utilities infrastructure charges         93,632         -         93,632         -         -         -         -           Other than related parties         93,632         -         93,632         -         -         -         -           Development charges incurred:         Other than related parties - billed and unbilled         580,309         580,309         - <t< td=""><td></td><td>,</td><td>-</td><td>-</td><td>-</td><td>,</td></t<>		,	-	-	-	,
Utilities infrastructure charges       Other than related parties     93,632     -     93,632     -     -       93,632     -     93,632     -     -     -       Development charges incurred:       Other than related parties - billed and unbilled     580,309     580,309     -     -     -     -	Other than related parties					
Other than related parties         93,632         -         93,632         -         -         -           Development charges incurred:           Other than related parties - billed and unbilled         580,309         580,309         -         -         -         -         -		487,150	250,000	1,220	5,300	230,630
93,632 - 93,632  Development charges incurred: Other than related parties - billed and unbilled 580,309 580,309	Utilities infrastructure charges					
Development charges incurred: Other than related parties - billed and unbilled  580,309  580,309	Other than related parties	93,632	-	93,632	-	-
Other than related parties - billed and unbilled 580,309 580,309	•	93,632	-	93,632	_	_
	Other than related parties - billed	500,200	500 200			
2024 1,161,091 830,309 94,852 5,300 230,630	ana unpiliea	580,309	580,309			
	2024	1,161,091	830,309	94,852	5,300	230,630

13.5 The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

			2025 (Rupees	2024 in ' <b>000)</b>
	Haji Abdul Ghani Garden view Apartment REIT Globe Residency REIT		3,412 148,148 -	3,412 148,148 250,000
		Note	2025	2024 in '000)
14.	LOANS AND ADVANCES - Considered good	Note	(Kupees	iii 000 <i>)</i>
	Loans - secured			
	Executives	14.2	10,323	4,745
	Employees		1,698	2,131
		14.1	12,021	6,876
	Loans - unsecured			
	Loan to a related party - Naya Nazimabad Apartment REIT	14.4	-	485,133
	Advances - unsecured			
	Suppliers	14.5	358,638	334,051
	Contractors		206,465	211,428
	Employees for expenses		5,171	6,119
	Purchase of properties	14.3	14,150	14,150
			584,424	565,748
			596,445	1,057,757

**14.1** Represents interest free loans given to employees for various reasons in accordance with the terms of the employment. These loans are repayable within twelve months and are secured against staff gratuity fund.

2025

2024

14.2	The movement in loans to employees and executives are as follows:	(Rupees in '000) s to employees and executives are as follows:		
	Balance as of 01 July	6,876	7,607	
	Loans obtained during the year Adjusted during the year	18,356 (13,212)	21,956 (22,687)	
	Balances as of 30 June	12,021	6,876	

- 14.3 Represents advances (as partial payments) given for purchase of multiple properties under the terms of agreement agreed between the Company and parties.
- **14.4** The company has fully repaid the advance during the year.

14.5 Included herein advances to related parties for purchase of concrete, as follows:

	·		
		2025	2024
		(Rupees	in '000)
	- Safemix Concrete Limited	-	6,026
		-	6,026
		2025	2024
	Note	(Rupees	in '000)
15.	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Trade deposits - Unsecured		
	Considered good		
	- Security deposit with Sindh Building Control Authority	3,345	3,345
	- Others 15.1	14,724	14,723
		18,069	18,068
	Considered doubtful		
	- Guarantee margin	225	225
	- Contractors	2,680	2,680
		2,905	2,905
	Allowances for expected credit losses	(2,905)	(2,905)
	•	18,069	18,068
	Prepayments		
	Insurance	1,290	651
	Rent	60	-
	Others	7,732	7,492
		9,082	8,143
	Other receivables - Unsecured		
	Sales tax refundable - considered doubtful	4,704	4,703
	Excise duty refundable - considered good	574	574
	Receivable from related parties - considered good 15.2 & 15.3 & 15.4	1,160,171	1,014,698
	Others - considered good	52,481	32,542
		1,217,930	1,052,517
	Allowances for expected credit losses	(388,877)	(289,188)
		829,053	763,329
		856,204	789,540

**15.1** Included herein Rs. 14.7 million deposited with Honorable High Court of Sindh in respect of labor case pending adjudication.

### Javedan Corporation Limited NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

15.2	Included herein receivables from related parties, as follows:	2025 (Rupee	2024 s in '000)
	<ul> <li>NN Maintenance Company (Private) Limited</li> <li>subsidiary company</li> <li>International Builders and Developers (Private) Limited</li> </ul>	783,329	697,576
	- associate	-	307
	- Rahat Residency REIT - Haji Abdul Ghani	24,843	16,623 369
	- Naya Nazimabad apartment REIT	12,132	30,439
	- Garden View apartment REIT	19,202	8,935
	<ul><li>Meezan Centre apartment REIT</li><li>Globe Residency REIT</li></ul>	4,884 41,546	10,908 94,167
	- Sapphire Bay Development Company Limited	26,206	10,874
	- Naya Nazimabad IT Park	5,029	-
	<ul> <li>Arif Habib Engineering and development consultants (Pvt) Limited</li> </ul>	243,000	144,500

**15.3** As of June 30, 2025 and 2024, the ageing analysis of unimpaired receivable from related parties are as follows:

8,935

10,908 94,167

10,874

144,500

1,014,698

<ul> <li>NN Maintenance Company (Private) Limited</li> <li>subsidiary company</li> <li>International Builders and Developers (Private)</li> <li>Limited - associate</li> <li>Rahat Residency REIT</li> <li>Haji Abdul Ghani</li> <li>Naya Nazimabad apartment REIT</li> <li>Garden view apartment REIT</li> <li>Meezan Centre apartment REIT</li> <li>Globe Residency REIT</li> <li>Sapphire Bay Development Company Limited</li> <li>Naya Nazimabad IT Park</li> <li>Arif Habib Engineering and development consultants (Pvt) Limited</li> </ul>

Total	Not yet due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
		(Rupees in '000)		
783,329	-	-	85,753	697,576
-	-	-	-	-
24,843	-	-	10,098	14,745
-	-	-	-	-
12,132	-	-	10.067	12,132
19,202 4,884	-	_	10,267	8,935 4,884
41,546	_	_	41,546	4,004
26,206	-	-	15,332	10,874
5,029	-	5,029	-	-
243,000	-	39,000	78,000	126,000
1,160,171		44,029	240,996	875,146
		Past due but	not impaired	
Total	Not yet due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
		(Rupees in '000)		
697,576	-	137,407	70,302	489,867
307	-	-	-	307
16,623	-	1,878	-	14,745
369	-	-	-	369
30,439	30,439	-	-	

76,017

24,000

239,302

24,000

94,302

10,874

41,313

15.3

1,160,171

Past due but not impaired

1,014,698

8,935 10,908

18,150

96,500

639,781

NN N A - i - t
- NN Maintenance Company (Private) Limited
- subsidiary company
- International Builders and Developers (Private)
Limited - associate
- Rahat Residency REIT
- Haji Abdul Ghani
- Naya Nazimabad apartment REIT
- Gymkhana apartment REIT
- Garden view apartment REIT
- Meezan Centre apartment REIT
- Globe Residency REIT
- Sapphire Bay Development Company Limited
- Arif Habib Engineering and development
consultants (Pvt) Limited
Consultants (FVI) LIMILEA

2024

2025

**15.4** The maximum amount outstanding from related parties at any time during the year calculated by reference to month end balances are as follows:

			2025	2024
			(Rupees	s in '000)
	<ul> <li>NN Maintenance Company (Private) Limited - subsidiary company</li> <li>International Builders and Developers (Private) Limited - associate</li> <li>Naya Nazimabad apartment REIT</li> <li>Haji Abdul Ghani</li> </ul>		783,329 - 12,132 - 795,461	706,460 307 88,413 369 795,549
16.	SHORT-TERM INVESTMENTS	Note	2025 (Rupees	2024 s in '000)
	At amortized cost Term deposit receipts (TDRs)	16.1	7,000	13,000
	<b>Designated at fair value through profit or loss</b> Debt instruments	16.2, 16.3 & 16.4	-	124,200
	Debt securities at fair value through profit or loss Investment in Unquoted TFCs of:  - Term Finance Certificate of Commercial Bank I  - Term Finance Certificate of Commercial Bank II	16.5 16.6	790,500 705,000	844,475 725,850
			1,502,500	1,707,525

- 16.1 This carries mark-up at 7.4 to 10.39% (2024: 7.4% to 10.39%) having maturity upto one year i.e. latest by April 05, 2025.
- **16.2** As of June 30, 2025, the details of equity instruments designated at FVTPL held by the Company are as follows:

	Company name	<b>Number of shares</b>		Fair value	
		2025	2024	2025	2024
				(Rupees	s in '000)
	Globe Residency REIT	-	9,200,000	-	124,200
		_	9,200,000	-	124,200
16.3	The movement of equity instruments is as fo	ollows:	Note	2025 (Rupees	2024 s in ' <b>000)</b>
	The the vertical end and motivations to do it				

16.4 The fair value of equity instruments designated at FVTPL falls under Level 1 of the fair value hierarchy (i.e. quoted market prices).

- This represents the investment in 8,500 Term Finance Certificates (TFCs) having face value of Rs. 100,000/- each. These TFCs have been issued by the commercial bank as redeemable capital and carry interest at the rate of 6 month average KIBOR + 2% per annum (payable semi-annually). The rating of the said TFC's is AA-.
- 16.6 This represents the investment in 150,000 Term Finance Certificates (TFCs) having face value of Rs. 5,000/- each. These TFCs have been issued by the Bank Alfalah Limited (BAFL) as redeemable capital and carry interest at the rate of 6 month average KIBOR + 2% per annum (payable semi-annually). The rating of the said TFC's is AA.

### 17. UNCLAIMED DEPOSITS

2025

Represents amount withheld and transferred to the State Bank of Pakistan as per Section 31 of the Banking Companies Ordinance, 1962, since no transaction has taken place in the Company's bank account for a period of ten years.

18.	CASH AND BANK BALANCES	Note	2025 (Rupees	2024 s in '000)
	Cash in hand Cheques in hand Cash at banks in:		39,568 3,248	33,521 48
	- current accounts - deposit accounts	18.1	2,791 446	54,058 140,404
			3,237 46,053	194,462 228,031

18.1 These carry markup at the rate ranging between 10 percent to 15 percent per annum (2024: 18 percent to 21 percent per annum).

### 19. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024

2025	2024			2025	2024
Number of shares		Note	(Rupees	in '000)	
		Ordinary shares of Rs.10 each			
8,600,000	8,600,000	Issued for cash		86,000	86,000
47,200,000	47,200,000	Issued under the financial restructuring			
		arrangement		472,000	472,000
		Bonus shares issued:			
113,902,382	50,425,641	Opening		1,139,023	504,256
-	63,476,741	Issued during the year		-	634,767
113,902,382	113,902,382	Closing		1,139,023	1,139,023
(54,268,643)	(54,268,643)	Shares cancelled due to merger		(542,686)	(542,686)
27,332,729	27,332,729	Shares issued in lieu of merger		273,327	273,327
176,432,216	176,432,216	Right shares issued		1,764,322	1,764,322
		Shares issued on conversion			
61,661,763	61,661,763	from preference shares	19.3	616,618	616,618
380,860,447	380,860,447			3,808,604	3,808,604

2024

2025

19.1 The major shareholders of the Company as at June 30, 2025 and June 30, 2024 are as follows:

	2025	2024	2025	2024
	% ho	olding	(Rupees	s in '000)
Haji Abdul Ghani Arif Habib Corporation Limited Arif Habib Equity (Private) Limited	12% 40% 4%	12% 16% 29%	454,697 1,505,331 133,703	456,458 594,956 1,092,433
Ani riabib Equity (riivate) tirrited	4/0	2376	2,093,731	2,143,847

- 19.2 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.
- 19.3 Movement in ordinary shares issued on conversion of preference share capital is as below:

	2025	2024	2025	2024
	Number	of Shares	(Rupees	s in '000)
Opening Shares issued on conversion of preference shares	61,661,763	61,661,763	616,618	616,618
during the year	-	-	-	-
Closing	61,661,763	61,661,763	616,618	616,618

			2025	2024
20.	RESERVES	Note -	(Rupees	s in '000)
	Capital reserves			
	Tax holiday reserve	20.1	11,966	11,966
	Share premium	20.2	2,746,327	2,746,327
			2,758,293	2,758,293
	Revenue reserve			
	General reserves	20.3	63,500	63,500
	Un-appropriated profits		10,089,483	9,958,939
			10,152,983	10,022,439
			12,911,276	12,780,732

- 20.1 This reserve was created under Section 15BB of the repealed Income Tax Act, 1922. Under the aforesaid section, the Company was required to set aside a fixed percentage of the tax exempted, due to tax holidays, as a reserve not distributable to the shareholders.
- This reserve can only be utilised by the Company for the purpose specified in Section 81 of the 20.2 Companies Act, 2017.
- 20.3 Represents reserve created out of profit up to the period 1994-1995 for future contingencies and dividends.

			2025	2024
21.	REVALUATION SURPLUS ON LANDS	Note	(Rupees	s in '000)
	Balance as at July 01:			
	Development properties		4,066,069	4,133,524
	Property and equipment		4,683,831	4,683,831
	Troporty and equipment		8,749,900	8,817,355
			3,	3,3,3.3.3
	Surplus arising on revaluation of lands during the year		-	_
	Transfer to unappropriated profit on sale of development		(87,958)	(67,455)
	Balance as at June 30		8,661,942	8,749,900
	Represented by:		0.070.111	4000000
	Development properties	0.11	3,978,111	4,066,069
	Property and equipment	6.1.1	4,683,831	4,683,831
			8,661,942	<u>8,749,900</u>
22.	LONG-TERM FINANCINGS - Secured			
	Taura financa la mal	00.1	1075 202	1702.002
	Term finance loan I Term finance loan II	22.1 22.2	1,275,323	1,783,963 1,000,000
	Term finance loan III	22.2	900,000	900,000
	Term finance loan IV	22.3	850,000	900,000
	Term finance loan V	22.5	500,000	_
	Sukuk certificates	22.6	747,266	1,244,648
	Diminishing musharakah I	22.7	345,511	375,000
	Diminishing musharakah II	22.8	479,710	624,449
	Diminishing musharakah III	22.9	696,286	785,714
	Islamic refinance facility	22.10	355,314	343,436
			6,149,410	7,057,210
	Current maturity of long-term financings		(2,327,680)	(3,132,112)
			3,821,730	3,925,098

- 22.1 The Company has obtained term finance facility of Rs. 2,500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 10 semi-annual installment with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 30% margin over market value / with 20% margin over forced sales value, whichever is higher. The Company has incurred transaction cost of Rs.12.5 million to obtain said financing.
- **22.2** The Company has fully repaid the principal during the year.
- 22.3 The Company has obtained a term finance facility of Rs. 900 million from a commercial bank to finance the ongoing infrastructure development including utility (electricity) infrastructure development of Block A, C and D of Naya Nazimabad project. The loan is repayable in bullet payment at maturity. It carries mark-up at the rate of 6 month KIBOR plus 1 percent per annum. The facility is secured by equitable mortgage charge over land amounting to Rs. 1200 million.
- 22.4 The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.

- 22.5 The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25 percent per annum and is repayable in 08 equal quarterly installments with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value.
- The Company has issued privately placed sukuk certificates aggregating to Rs. 2,993 million having face value of Rs.100,000/- each to eligible institutions / investors (i.e. the certificate holders or beneficiaries) for a period of 8 years (inclusive of 2 years grace period) to make payment of commercial land purchased in the year 2018. These carry markup at the rate of 6 months KIBOR plus 1.75 percent per annum and are redeemable in 12 equal installments starting from April 04, 2021 till October 04, 2026. The Company is liable to pay annual trustee fee of Rs.0.75 million to Pak Brunei Investment Company Limited (the trustee) under the trust deed dated September 14, 2018. The facility is secured by equitable mortgage charge over land of Rs. 4,285.714 million against 49 plots located at Tapo Manghopir, Taluka Gadap Town, District Karachi and other assets (i.e. stand-by letter of credits, collection account and sponsors support agreements). The Company has incurred transaction cost of Rs. 47.776 million to obtain said financing.
- 22.7 Represent diminishing musharaka facility of Rs. 750 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. The musharka units are to be purchased by December 2025. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 321 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties
- 22.8 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad. This loan is repayable in 5 years with 12 months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1.10 percent per annum. The musharaka units are to be purchased by September 2026. During the year, the company has settled Rs. 125 million in advance and the timeline for purchase of remaining musharka units amounting to Rs. 500 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site, first exclusive charge with 25% margin on property and personal guarantee of director of the Company. The Company has incurred transaction cost of Rs. 5 million to obtain said facility.
- 22.9 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project. The loan is repayable in 5 years with eighteen months grace period which installment was due from June 2023. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 714 million has been extended till June 30, 2030. The musharaka units are to be purchased by December 2026. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties.
- 22.10 The Company has obtained long-term financing from a commercial bank having a limit of Rs 1,000 million under Islamic Refinance facility for combating COVID-19 by State Bank of Pakistan. It carries a flat mark-up at the rate of 3 percent per annum with no floor or cap and is repayable in 18 quarterly installments commencing from April 2022 discounted at effective rate of interests at 6.65% percent per annum. The differential mark-up has been recognised as government grant which will be amortised to interest income over the period of the facility. The facility is secured by equitable mortgage charge over land at project site with market value of Rs. 1,336 million with 25% margin. As of the reporting date, the Company has drawdown Rs. 813 (2024: 609.63) million.

In addition, the Company has obtained diminishing musharaka facility of Rs. 550 million for a period of 10 years to the SBP refinance facility. It carries markup mark-up rate of 3 month KIBOR plus 1.00% per annum and is repayable in 20 equal quarterly installment. As of the reporting date, the said facility remains fully unutilised.

2025

2025

2024

2024

23.	DEFERRED GRANT	Note	2025 (Rupees	2024 s in '000)
	As at July 1, 2024		76,473	70,991
	Recognised during the year		70,890	43,101
	Released to profit or loss		(47,707)	(37,619)
	As at June 30, 2025		99,656	76,473
	Current portion shown under current liabilities		28,486	34,692
	Non-current portion		71,170	41,781
		23.1	99,656	76,473

23.1 This includes a grant of Rs.22.5 million in relation to the construction of Jama Masjid (Block M) received during the year by the Company. The same is not being charged to Profit and Loss as of the reporting date.

### 24. DEFERRED LIABILITY - GRATUITY

### 24.1 General description

As stated in note 4.14 to these unconsolidated financial statements, the Company operates a retirement benefit plan (the Plan) namely approved funded gratuity scheme for all its permanent employees to provide post retirement benefits to all full-time management staff employees. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2025.

Plan assets held in trust are governed by local regulations which mainly includes repealed Trust Act 1882 (now Sindh Trusts Act, 2020), Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Plans. Responsibility for governance of the Plans, including investment and funding decisions and contribution schedules lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

### 24.2 Principal actuarial assumptions

The latest actuarial valuation for defined benefit plan scheme was carried out as at June 30, 2025 using the Projected Unit Credit Method (PUCM). The following significant assumptions were used for the actuarial valuation:

		2021
Discount rate %	15.50	16.25
Expected rate of increase in salary levels %	11.75	15.50
Expected rate of return on plan assets %	8.11%	8.11%
Average retirement age of the employee	60 years	60 years

			2025	2024
24.3	Reconciliation of amount payable to defined benefit plan	Note	(Rupees i	n '000)
	Present value of defined benefit obligation	24.4	108,516	89,999
	Less: Fair value of plan assets	24.6	(306)	(293)
	Payable	24.5	8,204 116,414	3,971
		24.5	110,414	93,677
24.4	Movement in present value of defined benefit obligation			
	Present value of obligation as at July 1		89,999	73,730
	Current service cost		17,890	14,228
	Past service cost (Credit)		360	2,570
	Interest cost		13,176	10,889
	Benefits paid during the year		(5,753)	(12,334)
	Liability transferred from other group company		374	1,415
	Liability transferred to other group company		(4000)	(233)
	Benefits due but not paid		(4,233) (3,296)	(1,110) 844
	Actuarial loss on re-measurement of obligation Present value of obligation as at June 30		108,516	89,999
	Trosent value of obligation as at value of		100,010	00,000
24.5	Movement in payable to defined benefit plan			
	Opening liability		93,676	76,681
	Charge for year to profit or loss	24.8	31,225	27,611
	Other comprehensive loss / (gain)	24.9	(1,094)	907
	Net liability transferred from / (to) other group company		374	1,182
	Contributions to the fund		(7,767)	(12,705)
	Closing liability		116,414	93,677
24.6	Movement in fair value of plan assets			
	Fair value of plan assets as at July 1		293	280
	Contributions		7,767	12,705
	Interest Income on plan assets		201	76
	Benefits paid		(5,753)	(12,705)
	Return on plan assets excluding interest income		(2,202)	(63)
	Fair value of plan assets as at June 30		306	293
24.7	The plan assets comprise of bank balances only.			
24.8	Expense recognised in profit or loss			
	Current service cost		17,890	14,228
	Past service cost (Credit)		360	2,570
	Interest cost on defined benefit obligation		13,176	10,888
	Interest income on plan assets		(201)	(76)
	·		31,225	27,611

### Javedan Corporation Limited NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 24.9 Actuarial loss / (gain) on re-measurement of plan assets / obligation comprise of:

**2025** 2024 **Note** ----- (Rupees in '000) -----

Actuarial losses / (gains) from changes in financial assumptions Experience adjustments - (50) (3,296) 894 (3,296) 844 2,202 63 (1,094) 907

Return on plan assets excluding interest income Total remeasurements chargeable in other comprehensive income

### 24.10 The plan exposes the company to the following risks:

**Mortality risk:** Mortality rates are based on State Life Corporation (SLIC 2001-2005) ultimate mortality rates with 1 year setback as per recommendation of Pakistan Society of Actuaries "PSOA".

**Investment risk:** The risk of the investment underperforming and not being sufficient to meet the liability. This is managed by formulating an investment policy and guidelines based on which investments are made after obtaining approval from trustees of fund.

**Salary increase risk:** The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated on the final salary, the benefit amount increases similarly.

**Withdrawal risk:** The risk that the actual mortality / withdrawal experience is different. The effect depends upon the beneficiaries service/age distribution and benefit.

24.11 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

Impact on defined benefit obligation					
Change in assumption	Increase in assumption	Decrease in assumption			
%	(Rupees in '000)				
1	100,845	(100,845)			
1	117.255	(117,255)			

Sens	itivity	y anal	ysis

Discount rate Salary growth rate

24.12 The expected gratuity expense for the year ending June 30, 2027 works out to Rs. 32.79 million.

24.13 The weighted average duration of the defined benefit obligation at June 30, 2025 is 8 years (2024: 7 years).

### Javedan Corporation Limited NOTES TO THE FINANCIAL STATEMENTS

Rotocast Engineering Company (Private) Limited

FOR THE YEAR ENDED JUNE 30, 2025

			2025	2024
<b>25.</b>	TRADE AND OTHER PAYABLES	Note	(Rupees in '000)	
	Creditors and Contractors	25.1	91,650	341,737
	Accrued liabilities		142,486	84,459
	Retention money		111,127	185,643
	Withholding tax payable		13,066	8,986
	Other payables:			
	- on cancellation of plots		8,917	8,917
	- against other projects	25.2	4,638,245	3,096,893
	- against musharaka partners	25.3	565,103	359,454
	- against broker market		10,440	10,440
	- non-violation charges		110,694	88,256
	- Signature Residency REIT		55,698	58,628
	- Gymkhana Apartment REIT		243,954	-
			5,991,380	4,243,413
25.1	Included herein amount payable to the following related parties	S:		
	Power Cement Limited		7,227	10,256

25.2 This amount represents contributions received by JCL from various parties with the intent to subscribe to an option arrangement to acquire units in a REIT project in which JCL is the lead unitholder.

The project, in reference, is the Sapphire Bay Islamic Development REIT (SBIDR), a Developmental REIT established under a public-private partnership (PPP) arrangement with the Ravi Urban Development Authority (RUDA). JCL, acting as the Lead Member, has invested with 51% equity interest in the project.

		2025	2024
25.2.1	Movement	(Rupees	s in '000)
	Opening	3,096,893	1,656,625
	Contribution received from members Closing	1,541,352 4,638,245	1,440,268 3,096,893

**25.3** This represents contributions received from Musharaka participants, namely Arif Habib Corporation Limited, Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the Musharaka Agreements dated 04th October 2023 and October 2024.

The Musharaka Agreement establishes a joint arrangement for the acquisition and management of 55 Apartments, located in Naya Nazimabad, Project named Globe Residency REIT, Karachi (refer note 11.2). Under the agreement:

 The company, as the managing partner, holds the legal title to the properties and is responsible for managing all operational aspects, including decisions regarding renting, selling, or reinvesting proceeds.

240

7.467

238

10.494

### 26. PREFERENCE SHARES

### 26.1 Issued, subscribed and paid-up preference shares

2025	2024		2025	2024
Number of shares			(Rupees	s in '000)
45,150,200	45,150,200	Preference shares of Rs.10 each	451,502	451,502
(45,099,700)	(45,099,700)	Shares cancelled on conversion into ordinary shares	(450,997)	(450,997)
50,500	50,500		505	505

- 26.2 The preference shares are convertible into ordinary shares at conversion price of 80% of the weighted average of closing price of the ordinary share (adjusted for any bonus or right shares announced by the Company subsequent to the issue) quoted in the daily quotation of Pakistan Stock Exchange Limited during the three months immediately prior to the relevant conversion date in a ratio to be determined by dividing the aggregate face value of the preference shares plus any accumulated dividends and/or accrued dividend by the conversion price.
  - The shares were issued under the provision of Section 86 of the repealed Companies Ordinance, 1984 (the repealed Ordinance) read with Section 90 of the repealed Ordinance and the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000.
  - The financial capital of the Company and the issue of the shares were duly approved by the shareholders of the Company at the Extraordinary General Meeting held on May 07, 2011 and return of allotment of shares was filed under Section 73(1) of the repealed Ordinance.
  - Dividend on the shares is appropriation of profit both under the repealed ordinance (now Act) and the tax laws.
  - The preference shareholders have the right to convert these shares into ordinary shares.

<b>27.</b>	ACCRUED MARK-UP		2025	2024
		Note	(Rupees	s in '000)
	Accrued markup on :			
	- long-term financings		173,896	491,320
	- short-term borrowings	27.1	141,807	121,752
			315,703	613,072

27.1 This includes markup payable to Arif Habib Corporation Limited, Arif Habib, Arif Habib Limited and Haji Abdul Ghani - related parties of Rs. Nil million, Rs.Nil million, Rs.Nil million, and Rs. 0.76 million (2024: Rs. 10.558 million, Nil million, 6.729 million and Rs.0.76 million).

			2025	2024
28.	CONTRACT LIABILITIES	Note	(Rupees	s in '000)
	Advance from customers	28.1	626,571	26,644
	Liability against performance obligation	28.2	265,152	269,959
	Advance against Club house Membersip		_	179,163
		31.3	891,723	475,766

			2025	2024
28.1	Advance from customers	Note	(Rupee:	s in '000)
	Advance against:			
	- plots and bungalows		145,479	11,690
	- flats and commercial sites		481,092	14,954
			626,571	26,644

### 28.2 Liability against performance obligation

Represents portion of development charges received from customers against which the Company is obliged to incur development charges in future.

			2025	2024
29.	SHORT-TERM BORROWINGS - Secured	Note	(Rupees	s in '000)
	Musharakah arrangement	29.1	295,000	295,000
	Running finance under mark-up arrangements	29.2	515,726	628,549
	Running finance under mark-up arrangements	29.3	377,591	588,825
	From related parties - unsecured			
	Sapphire Bay Development Company Limited (SBDCL)	29.4	100,000	180,524
	Arif Habib Corporation Limited (AHCL)	29.5	-	200,000
	Arif Habib (AH)	29.6	200,000	_
			1,488,317	1,892,898

- 29.1 Represents running musharakah facility from a commercial bank of Rs. 300 million for financing needs of the project. This carries markup rate of KIBOR plus 2.15 percent per annum and renewal of the facility is under process and the extension period has been granted by the commercial bank. The facility is secured by token mortgage of Rs. 0.1 million and remaining through equitable mortgage charge over specified piece of land with 30% margin and personal guarantees of the directors.
- 29.2 Represents running finance facility availed from a commercial bank of Rs. 600 million (2024: Rs. 600 million). This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage charge of land of the Company and is also secured by personal guarantees of all sponsoring directors of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 515.726 million (2024: Rs. 0.872 million).
- 29.3 During the year, the Company has obtained running finance facility availed from a commercial bank of Rs. 1,000 million. This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured as equitable mortgage charge over fixed assets amounting to Rs. 1,333.33 million (inclusive of 25% margin) of the Company and is also secured by personal guarantees of sponsoring director of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 444.320 million (2024: Rs. 1.742 million)
- 29.4 Represents financing facility availed from a related party to finance the working capital and project requirement. The loan is repayable on demand and carries markup at the rate of 3 month's KIBOR plus 1.75 percent per annum.

- **29.5** The facility has been repaid during the year.
- **29.6** Represents financing facility availed from a related party to finance the working capital and project requirement. The loan is repayable on demand and carries markup at the rate of 3 month's KIBOR plus 1.80 percent per annum.

#### 30. CONTINGENCIES AND COMMITMENTS

### 30.1 Contingencies

### 30.1.1 Existing business

### a) Tax related contingencies

- i) The taxation authorities issued an assessment order in respect of tax year 2021 and made certain disallowances and additions resulting in a tax demand of Rs. 38.82 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
- ii) The taxation authorities issued an assessment order in respect of tax year 2022 and made certain disallowances resulting in a tax demand of Rs.23 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
- iii) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain disallowances under section 100 D resulting in a tax demand of Rs.2,191 million. Being aggrieved, the Company filed appeals against this order before Appelate Tribunal. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company
- iv) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain additions with respect to SWWF. resulting in a tax demand of Rs.146.30 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity. The appeal is pending adjudication before the commissioner appeals. The SWWF demand has been stayed by the Honorable SHC in C.P. No. D-2769 of 2025 till the decision of the commissioner appeals, SRB, Vide order dated 24-06-2025.
- v) "Alternate Corporate Tax (ACT) was applicable on the Company at rate of 17% of accounting income after certain adjustments as mentioned in Section 113(c) of the Income Tax Ordinance, 2001 through Finance Act 2014. Accordingly, the Company had made a provision for ACT for the year ended June 30, 2014 but obtained stay order from the Honourable High Court of Sindh (SHC) against applicability of ACT since tax year 2015 based on the grounds of brought forward losses. Later, the Company had reversed provision previously created of Rs. 131.273 million relating to prior years. Accordingly, the tax provision based on ACT having an aggregated impact of Rs.761.07 million has not been accounted for in these unconsolidated financial statements, instead the Company continues to record the tax provision based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, provision for the tax year 2019 and onwards are based on higher of Corporate Tax or ACT."

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

### b) Other contingencies

- i) As at June 30, 2025, several cases were filed against the Company before various court of laws relating to title / possession / encroachment of land, claims, settlements of dues, etc, the amount of which cannot be determined. The management, based on the opinion of the legal counsel expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statements.
- ii) Guarantees issued by the commercial banks on behalf of the Company of Rs.253.863 million (2024: Rs. 497.87 million).

### 30.1.2 Former business

As at June 30, 2025, there are several cases aggregating to Rs. 15.73 million (2024: Rs. 15.73 million) which were filed on former Javedan Cement Limited (now Javedan Corporation Limited) relating to their former business (i.e. cement business operation) before various court of laws, which majorly pertains to the gross annual rental value, trade license fee, excise duty, title / possession / encroachment of leasehold land for mining purpose allotted to the Company, etc., which are still pending for decision at various forum. The management, based on the opinion of the legal counsels, expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statements.

### 30.2 Commitments

Capital commitments

Ijarah rentals

	2023	2024
Note	(Rupees	in '000)

2024

1,088,428

30.2.1 5,511 11,455

881,980

30.2.1 The Company has various ijarah agreements with a financial institution in respect of purchase of vehicles for a period upto five years and are payable in monthly installments latest by April 2027. Taxes and repairs are to be borne by the Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 2.403 million (2024: Rs. 3.603 million). Future minimal rentals payable under ijarah agreements as at reporting date are as follows:

	2025	2024
Note	(Rupees	in '000)

Not later than one year Later than one year but not later than five years

2,708	5,235
2,803	6,220
5,511	11,455

REVENUE	Note	2025 (Rupees	2024 in '000)
Local sales, at a point in time Gross			
Plots Bungalows		5,925,282	4,096,165 75,110
Development and utility charges reimbursable from customers	31.1	5,925,282 803,619	4,171,275 724,616
Revenue from Naya Nazimabad Gymkhana and related service	es		
Club admission fees Gymkhana Services	31.2	429,000 67,513	
Other Revenues:		496,513	_
Transfer Fees		178,985	72,695
NOC charges for construction verification Rental Income from Sports facilities		40,080 31,913	10,326 36,199
Ali Habib Medical Centre		25,136 276,114	16,222 135,441
Gross Revenue		7,501,528	5,031,332
Cancellation and forfeiture Trade discount		(122,802) (17,597)	(680,968)
	31.3	(140,399) 7,361,129	(680,968) 4,350,364

- This includes sales of commercial plot measuring 16,439 sq.yards amounting to Rs. 1,710 million to Arif Habib Corporation Limited (related party) and sales of 3 commercial plots of 230 sq.yards amounting to Rs. 258 million to Go Real Estate (related party).
- 31.2 This include sales of Gymkhana Membership to Arif Habib, Haji Abdul Ghani and Abdul Samad Habib (Rs. 31 million, 31 million and 1 million respectively).
- 31.3 Revenue recognised during the year that was included in the contract liabilities at the beginning of year amounted to Rs.183.97 million (2024: Rs. 308.69 million).

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32.	32. COST OF SALES		2025 2024		
<b>JZ.</b>	COST OF SALES	Note	(Rupees	in '000)	
	Cost of development properties sold:				
	- plots	12	3,860,154	1,273,181	
	- bungalows		-	7,315	
	- Gymkhana Services		43,645	-	
			3,903,799	1,280,496	
	Development charges:				
	- Development and utility charges incurred and				
	apportioned to customers		474,185	427,422	

31.

			2025	2024
		Note -	(Rupees	in '000)
	Directly Attributable Finance Cost:			
	- plots		546,436	_
	- Development and utility charges incurred and		0 10, 100	
	apportioned to customers		154,600	_
		35	701,036	_
			5,079,020	1,707,918
33.	MARKETING AND SELLING EXPENSES			
	Sales promotions		17,821	23,975
	Exhibitions and events		22,909	5,719
	Commission		11,969	8,815
			52,699	38,509
34.	ADMINISTRATIVE EXPENSES			
34.	ADMINISTRATIVE EXPENSES			
	Salaries, wages and other benefits	34.1	397,670	338,222
	Fees and subscriptions		25,587	20,766
	Depreciation	6.1	173,511	41,415
	Amortization		1,090	1,150
	Vehicle running		14,965	15,082
	Legal, professional and consultancy		10,785	14,970
	Repair and maintenance Software license and maintenance		27,424 21,478	20,206 19,553
	Rent, rates and taxes		2,376	2,151
	Utilities		83,347	93,975
	Donation	34.2 & 34.3	6,548	5,674
	Communication		3,962	3,861
	Travelling and conveyance		2,568	3,561
	ljarah rentals		3,007	5,827
	Insurance		11,192	9,739
	Printing and stationery		8,516	10,946
	Auditors' remuneration	34.4	5,183	5,773
	Entertainment		8,711	2,206
	Meetings and conventions		1,440	1,380
	Security  Complete and Destruction		-	604
	Gymkhana Restaurant		20.664	1,091
	Caretaking charges Others		39,664 45,587	21,668 6,383
	Reimbursement of administrative expenses		(156,000)	(96,000)
	No2 around it of darrandia day o oxpondos		738,611	550,203

- 34.1 Included herein Rs. 31.38 million (2024: Rs.27.61 million) in respect of employees retirement benefits.
- 34.2 No director(s) or their spouse had any interest in any donees to which donations were made.
- 34.3 During the year no donation to a single party exceeded Rs.500,000 except the following:

			2025	2024
		Note	(Rupee	s in '000)
	Haji Tawwab Khan (Ghousia Masjid)		1,000	_
	,		1,000	
34.4	Auditors' Remuneration			
	Yousuf Adil			
	Annual audit of financial statements			
	- standalone		1,045	1,045
	- consolidation		275	275
	Review of half yearly financial statements  Code of Corporate Governance and other assurance services		800 630	350 2,120
	Out of pocket expense		60	60
	The state of the s		2,810	3,850
	Reanda Haroon Zakaria Aamir Salman Rizwan & Company			
	Annual audit of financial statements			
	- standalone		1,045	1,045
	- consolidation		275	275
	Review of half yearly financial statements		800	350
	Code of Corporate Governance Out of pocket expense		193 60	193 60
	out of pooket expense		2,373	1,923
			5,183	5,773
35.	FINANCE COSTS - NET			
	Dividend on preference shares	4.13	61	61
	Mark-up on: - long-term financings		1,062,869	1,843,242
	- short-term borrowings		325,770	462,648
	<b>G</b>		1,388,639	2,305,890
	Bank and other charges		9,965	7,284
	Bank and other charges		1,398,665	2,313,235
			(222.224)	( )
	Less: Borrowing cost capitalized in the cost of qualifying asset Less: Directly attributable finance cost in the cost of sales	32	(260,084) (701,036)	(1,691,186)
	Finance Cost	32	437,545	622,049
			,	
	Mark-up Income on loans and advances		21,451	61,680
	Mark-up on TDR's and TFC's Finance Income		297,122	394,308
	FINANCE INCOME		318,573	455,988
	Finance Costs - Net		118,972	166,061

			2025	2024
36.	OTHER INCOME - NET	Note	(Rupee	s in '000)
	Income from financial assets			
	Remeasurement gain on investment designated at FVTPL	10	815,977	811,923
	Re-measurement (loss) / gain on investment in shares	16.2	8,955	(2,116)
	Re-measurement (Loss) on investment in TFC's	16.5 & 16.6	(74,825)	(4,080)
			750,107	805,727
	Income from non-financial assets			
	Rental income from others		45,755	91,623
	Remeasurement gain on investment properties	8.1.1	37,180	50,244
	Amortisation of deferred grant		45,369	33,105
	Gain / (loss) on modification of Financial Liability		(30,031)	-
	Dividend Income		16,100	27,600
	Others		17,658	29,562
			132,031	232,134
			882,138	1,037,861
07				
37.	TAXATION			
	Current	37.1	544,765	249,243
	Prior		(212,451)	(108,007)
	Deferred		257,028	303,191
			589,342	444,427

37.1 The assessments of the Company for and upto tax year 2024 have been completed or deemed to be assessed under Section 120 of the Income Tax Ordinance, 2001 except for contingencies related to tax matters as disclosed in note 30.1.1 to these unconsolidated financial statements.

37.2	Relationship between tax expense and accounting profit	2025 (Rupees	2024 s in '000)
	Accounting profit for the year	2,151,861	2,143,914
	Tax rate	29%	29%
	Tax charge Super Tax under section 4C Tax on excess real estate income under 11th Schedule Prior year tax Others	624,040 147,067 (56,868) (212,451) 57,229	621,735 60,875 - (108,007) 130,176
	Tax expense for the year	589,342	444,427

EARNINGS PER SHARE	2025 (Rupee	2024 es in '000)
Basic		
Profit after tax (Rupees in '000)	1,564,934	1,703,627
Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
Earnings per share (In Rupees)	4.11	4.47
Diluted		
Profit attributable to ordinary shareholders (Rupees in '000)	1,564,934	1,703,627
Weighted average number of ordinary shares in issue (In numbers)	380,860,447	380,860,447
Adjustment for conversion of convertible preference share (In numbers)	10,227	17,987
Weighted average number of ordinary shares for diluted earning per share (In numbers)	380,870,674	380,878,434
Earnings per share - (In Rupees)	4.11	4.47

### 39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

	Chief Executive		Directors		Directors Executives		Executives		
	2025	2024	2025	2024	2025	2024			
			(Rupees	s in '000)					
			` '						
Managerial remuneration	10,305	10,305	-	_	100,004	93,797			
Medical	1,031	1,031	-	_	10,000	9,380			
Fuel allowance	1,227	1,356	_	_	9,699	12,823			
Mobile allowance	-	_	-	_	1,447	1,430			
Lease rentals	-	_	-	_	5,597	4,784			
Special allowance	4,605	3,720	-	_	15,348	8,112			
Conveyance Allowance	-	_	-	_	3,482	2,546			
Internet allowance	-	_	-	_	183	168			
Meal allowance	-	_	-	_	385	1,105			
Bonus	1,328	2,509	-	_	10,877	17,798			
	18,496	18,921	-	_	157,022	151,942			
Number of Persons	1	1	-	_	50	54			

38.

- 39.1 No remuneration is paid / payable to the directors of the Company for current and prior years, other than those disclosed in note 39.3 to these unconsolidated financial statements.
- 39.2 In addition, the Chief Executive and certain executives of the Company have also been provided with Company's owned and maintained cars in accordance with their entitlements as per rules of the Company.
- During the year, the Company has paid Rs.1.500 million (2024: Rs. 1.350 million) to a non-executive 39.3 Director on account of board meeting fees.

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025. The policies for managing each of these risks are summarised below:

40.1 Financial assets and liabilities are carried at amortised cost except for short-term investments of Rs.Nil (2024: Rs. Nil million) carried at fair value through profit or loss and their respective maturities are as follows:

	Ir	Interest bearing Non-Interest bearing		Interest bearing		Non-Interest bearing		
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	Total	
Financial assets	(Rupees in '000)							
Long-term deposits	-	-	-	-	7,985	7,985	7,985	
Long-term investment	-	-	-	-	8,452,268	8,452,268	8,452,268	
Trade debts	-	-	-	2,548,568	-	2,548,568	2,548,568	
Loans	-	-	-	12,021	-	12,021	12,021	
Trade deposits and other								
receivables	-	-	-	846,548	-	846,548	846,548	
Short-term investments	7,000	-	7,000	-	-	-	7,000	
Cash and bank balances	446	-	446	45,607	-	45,607	46,053	
2025	7,446	-	7,446	3,452,744	8,460,253	11,912,997	11,920,443	
Financial liabilities								
Long-term financings	2,327,680	3,821,730	6,149,410	-	-	-	6,149,410	
Trade and other payables	-	-	-	5,978,314	-	5,978,314	5,978,314	
Accrued mark-up	315,703	-	315,703	-	-	-	315,703	
Short-term borrowings	1,488,317	-	1,488,317	-	-	-	1,488,317	
Unpaid preference dividend	-	-	-	424	-	424	424	
Unclaimed dividend	9,859		9,859				9,859	
2025	4,141,559	3,821,730	7,963,289	5,978,738		5,978,738	13,942,027	

	Interest bearing			Non			
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	Total
Financial assets			(R	upees in '00	0)		
Long-term deposits	-	-	-	-	9,525	9,525	9,525
Long-term investment	-	-	-	-	6,521,452	6,521,452	6,521,452
Trade debts	-	-	-	1,142,460	-	1,142,460	1,142,460
Loans	-	-	-	492,009	-	492,009	492,009
Trade deposits and other							
receivables	-	-	-	780,823	-	780,823	780,823
Short-term investments	13,000	-	13,000	124,200	-	124,200	137,200
Cash and bank balances	140,404	-	140,404	87,627	-	87,627	228,031
2024	153,404		153,404	2,627,119	6,530,977	9,158,096	9,311,500
Financial liabilities							
Long-term financings	3,132,112	3,925,098	7,057,210	-	-	-	7,057,210
Trade and other payables	-	-	-	4,234,427	-	4,234,427	4,234,427
Accrued mark-up	613,072	-	613,072	-	-	-	613,072
Short-term borrowings	1,892,898	-	1,892,898	-	-	-	1,892,898
Unpaid preference dividend	-	-	-	363	-	363	363
Unclaimed dividend	9,859		9,859				9,859
2024	5,647,941	3,925,098	9,573,039	4,234,790		4,234,790	13,807,829

The carrying values of all financial assets and liabilities reflected in these unconsolidated financial statements approximate to their fair values.

### 40.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2025.

### 40.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

### 40.2.2 Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit before tax (through impact on floating rate borrowings). There is no direct impact on Company's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Company. Further, interest rate sensitivity does not have an asymmetric impact on the Company's result.

	(Increase) / decrease in basis points	Effect on profit before tax
		(Rupees in '000)
2025	+10% +10%	(753,807) 753,807
2024	+10% +10%	(887,363) 887,363

### 40.2.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of reporting date, the Company is not exposed to currency risk, since the Company do not have any assets and liabilities in foreign currency.

### 40.2.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is not exposed to equity price risk, as disclosed in (note 16).

### 40.3 Credit risk

**40.3.1** Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory receivables / assets and includes investments, trade debts, deposits, other receivables, loans and cash and bank balances at amortized cost. Out of the total financial assets of Rs. 10,978 million (2024: Rs.11,873 million), the financial assets which are subject to credit risk amounted to Rs. 7,928 million (2024: Rs.11,354 million). The Company's credit risk is primarily attributable to its trade debts and bank balances. The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited.

The credit quality of financial assets that are past due but not impaired is disclosed in note 13.4 to these unconsolidated financial statements. As at reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

**40.3.2** The Company monitors the credit policy of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

		2025	2024	
	Note	(Rupees in '000)		
Long-term deposits	9	7,985	9,525	
Long-term investment	10	8,452,268	6,521,452	
Trade debts	13	2,505,807	925,161	
Loan to employees and related party	14	12,021	492,009	
Trade deposits and other receivables	15	846,548	780,823	
Short-term investments	16	1,502,500	1,707,525	
Bank balances	18	3,237	194,462	
		13,330,366	10,630,957	

**40.3.3** The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	2025 (Rupee	2024 s in '000)
A-1	PACRA	2	8
A-1	VIS	2	2
A-1+	PACRA	2,844	155,774
A-1+	VIS	386	38,167
A-3	VIS	1	505
A-2	PACRA	5	5
		3,241	194,462

### 40.4 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The financial liabilities excludes statutory liabilities and provisions and includes long-term and short-term financing, trade and other payables, unpaid / unclaimed dividends and accrued markup. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities.

The table below summarizes the maturity profile of the Company's financial liabilities at amortized cost at June 30, 2025 and 2024 based on contractual undiscounted payment dates and present market interest rates:

	2025						
Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years		
(Rupees in '000)							

### **Financial liabilities**

Long-term financings
Trade and other payables
Accrued mark-up
Short term borrowings
Unpaid preference dividend
Unclaimed dividend

6,149,410	6,149,410	1,551,340	776,340	1,178,264	2,643,466
5,978,314	5,978,314	5,978,314	-	-	-
613,072	613,072	613,072	-	-	-
1,488,317	1,488,317	1,488,317	-	-	-
424	424	424	-	-	-
27,213	27,213	27,213	-	-	-
14,256,750	14,256,750	9,658,680	776,340	1,178,264	2,643,466
					-

### Javedan Corporation Limited NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2024						
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	
			(Rupees	in '000)			
Financial liabilities							
Long-term financings	7,057,210	7,057,210	551,552	2,580,560	2,219,667	1,705,431	
Trade and other payables	4,234,427	4,234,427	4,234,427	-	_	-	
Accrued mark-up	613,072	613,072	613,072	-	_	-	
Short term borrowings	1,892,898	1,892,898	1,892,898	-	_	-	
Unpaid preference dividend	363	363	363	-	_	-	
Unclaimed dividend	9,859	9,859	9,859				
	13,807,829	13,807,829	7,302,171	2,580,560	2,219,667	1,705,431	

#### 40.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants at in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market price.

**Level 2:** Valuation techniques (market observable)

**Level 3:** Valuation techniques (non - market observables)

The fair value hierarchy of assets are disclosed in these unconsolidated financial statements as follows:

	Note
-Lands under property and equipment	6.1.1
-Lands under investment properties	8.1.2
-Equity instruments designated at FVTPL	16.4

**40.5.1** The Company held the following financial instruments measured at fair value:

Note

Financial assets - Designated at FVTPL	Total	Level 1 (Rupees	Level 2 in '000)	Level 3
<u>As at June 30, 2025</u>				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Equity Instrument Short Term Investment - Debt Instrument Long Term Investment - Debt Instrument  As at June 30, 2024	1,495,500 4,073,895 5,569,395	- - - -	- 1,495,500 - 1,495,500	- 4,073,895 4,073,895
Financial assets measured at fair value through profit or loss				
Short Term Investment - Equity Instrument Short Term Investment - Debt Instrument Long Term Investment - Debt Instrument	124,200 1,570,325 3,257,918 4,952,443	124,200 - - - 124,200	1,570,325 - 1,570,325	- 3,257,918 3,257,918

### Description of unobservable inputs to valuation

The significant unobservable inputs used in fair value measurement categorised within Level 3 of the fair value hirarchy, as at June 30, 2025 as shown below:

Ciamificant

	unobservable inputs	(weighted average)	Sensitivity of the input to fair value
Unquoted units Naya Nazimabad Apartment	Discount rate	17.93% -	.5% increase in the discount rate to 18.93% could result in decrease in
REIT		18.93%	fair value by PKR 104.145 million and
			.5% decrease in the discount rate to
			17.93% could result in increase in
			fair value by PKR 108.898 million.

### 40.6 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2025.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2025 and 2024 are as follows:

	2025	2024
Note	(Rupees	in '000)
22	6,149,410	7,057,210
26	505	505
27	315,703	613,072
29	1,488,317	1,892,898
	7,953,935	9,563,685
	22 26 27	Note (Rupees  22 6,149,410 26 505 27 315,703 29 1,488,317

		2025	2024
	Note	(Rupees in '000)	
Lacar Oscala and lacardy lacardy as	10	(40.052)	(000 001)
Less: Cash and bank balances	18	(46,053)	(228,031)
Net debts		7,907,882	9,335,654
		0.000.004	
Issued, subscribed and paid-up capital	19	3,808,604	3,808,604
Capital reserves	20	2,758,293	2,758,293
Revenue reserves	20	10,152,983	10,022,439
Other component of equity - revaluation surplus on lands	21	8,661,942	8,749,900
Total equity		25,381,822	25,339,236
Total capital		33,289,704	34,674,890
Gearing ratio		23.75%	26.92%

### 41. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary, associates, directors and their close family members, key management personnel and post employment benefit plan. All transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. The details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	2025	2024	
Subsidiary Companies	(Rupees in '000)		
NN Maintenance Company (Private) Ltd [NNMC]			
Expenses incurred on behalf of NNMC by the Company	493,413	458,724	
Amount paid by NNMC to the Company	365,182	207,780	
Expenses incurred by NNMC on behalf of the Company	99,445	31,215	
Sapphire Bay Development Company Limited [SBDCL]			
Markup income on advance against issuance of Shares	15,244	21,627	
Markup income received on advance against issuance of Shares	-	35,000	
Markup expense on loan received from SBDCL	30,575	43,445	
Expenses incurred on behalf of SBDCL by the Company			
Associates - Common directorship			
Signature Residency REIT [SRR]			
Receipt against sale of plots	-	487,600	
Issuance of units	-	132,000	
Expenses incurred on behalf of SRR by the Company	2,927	4,826	
Paid against collection received	_	84,512	

	2025	2024
	(Rupees	in '000)
<u>Associates - Common directorship</u>		
Gymkhana Apartment REIT [GAR]		
Receipt against sale of land	-	3,727,250
Short term advance extended	-	1,996,379
Short term advance received	-	1,996,379
Mark-up income on Short term advance extended	-	8,004
Mark-up income received on Short term advance extended		8,004
Expenses incurred on behalf of GAR by the Company	1,046	31,733
Payable against sale of plot com-54	245,000	-
Receipt against expenses incurred on behalf of GAR by the Company		31,733
Naya Nazimabad Apartment REIT [NNAR]		
Receipts against sale of land	_	2,887,125
Short term advance extended	_	4,022,550
Short term advance received	485,133	3,537,417
Markup income on short-term-advance extended during the period	6,208	32,049
Received Markup on short-term-advance extended during the period	-	30,958
Expenses incurred on behalf of NNAR by the Company	7,080	44,639
Expenses incurred received on behalf of NNAR by the Company	25,387	32,394
Developing American American DELT [DIVAD]		
Park view Apartment REIT [PVAR] Receipt against sale of land	_	2,156,752
Expenses incurred on behalf of PVAR by the Company	10,267	3,026
Expenses incurred on behalf of tivak by the company	10,207	<u> </u>
Meezan Centre REIT [MCR]		
Sale of plots	-	1,298,750
Receipt against sale of land	-	1,298,750
Expenses incurred received on behalf of MCR by the Company	6,024	-
Expenses incurred on behalf of MCR by the Company		7,645
Olaha Basidan sa BEIT		
Globe Residency REIT	350,000	_
Receipts against sale of land Advances received against sale of apartments / Sale of wastage steel	250,000 223	9,615
Advance against purchase of Apartments	-	662,690
Expenses incurred on behalf of GRR by the Company	8,156	121,271
Expenses incurred received on behalf of GRR by the Company	60,553	35,640
, , , ,		
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	795,400	4,560,000
Short-term borrowing Paid during the period	995,400	4,974,250
Sale of plots	1,710,200	646,000
Sale return of plot	7,000	646,000
Markup capitalize on short term-borrowing	7,989	76,760
Markup paid during the period	18,393 1,443,655	94,820
Receipt against sale of plots Dividend paid during the year	602,132	_
Received against musharaka	-	273,400

	2025	2024
Arif Habib Equity (Pvt) Limited	(Rupee	s in '000)
Purchase of Residential plots during the year	-	170,000
Payment of Residential plots during the year	-	170,000
Dividend paid during the year	136,973	
Arif Habib Limited		
Short-term borrowing obtained during the period	-	640,000
Short-term borrowing paid during the period	-	992,000
Markup capitalize on short term-borrowing obtained during the period Markup paid on short term-borrowing obtained during the period	_	37,320 39,391
Received against musharaka contribution	157,000	39,391
Power Cement Limited		
Advance adjusted Purchase of construction material	16,145	66,081
Paid against the purchase of construction material	12,358	71,995
Safe Mix Concrete Limited  Advance adjusted against concrete for hospital	_	77,442
Purchase of construction material	81,638	92,550
Paid against the purchase of construction material	46,207	15,107
Go Reals Estate		
Sale of plots	258,000	_
Receipt against sale of Plots	51,600	
Associates - Common directorship		
Rotocast Engineering Co. (Private) Limited		
Services received during the year	2,212	-
Paid against services received	2,055	-
Rent prepaid during the year Rent expense charged during the year	2,380	2,151 2,151
Other Services	1,748	2,131
International Builders and Developers (Private) Limited  Expenses incurred by the Company on behalf of International Builders		
and Developers (Private) Limited	_	27
Arif Habib Development and Engineering Consultant (Private) Limited Reimbursement of Administrative Expense	156,000	62,500
Received During the period	67,500	10,000
Associated persons		
Haji Abdul Ghani Sala of NN Cymkhana Mombarabina	21.000	
Sale of NN Gymkhana Memberships Sale of plots	31,000 180,000	_
Received against musharaka contribution	40,238	69,214

---- (Rupees in '000) -----Key management personnel (Other than CEO - Note 39) **Arif Habib - Director** Purchase of Residential plots during the year 42,500 Payment of Residential plots during the year 42,500 Short-term loans received during the year 1,000,000 850,000 Short-term loans paid during the year 800,000 950,000 Sale of NN Gymkhana Memberships 31,000 Mark-up expense on short term-borrowing 51,340 16,315 51,340 72,728 Mark-up paid on short term-borrowing

2025

7,767

24

2024

12,705

**41.1** The outstanding receivable and payable balances as of June 30, 2025 and 2024 are disclosed in their respective notes to these unconsolidated financial statements.

			2025	2024
42	CASH FLOWS FROM OPERATING ACTIVITIES Note		(Rupee:	s in '000)
	Profit before levies and taxation		2,154,276	2,177,094
	Adjustments for non-cash items:			
	Depreciation	6.1	173,511	41,415
	Amortization	7	1,090	1,150
	Provision for gratuity	24.8	31,225	27,611
	Remeasurement gain on investment properties	8.1.1	(37,180)	(50,244)
	Allowance for expected credit loss		100,206	19,205
	Finance costs		109,007	158,777
	Amortisation of deferred grant	36	(45,369)	(33,105)
	Remeasurement gain on investment designated at FVTPL		(815,977)	(811,923)
	Remeasurement gain / loss on investment in shares		(8,955)	2,116
	Remeasurement loss on investment in TFC's		74,825	4,080
	Mark-up on saving accounts	35	(297,122)	(394,308)
	Operating profit before working capital changes		1,439,537	1,141,868

### 43. INFORMATION ABOUT OPERATING SEGMENTS

Post employment benefit plan

Gratuity fund trust - contribution paid during the year

For management purposes, the activities of the Company are organized into one operating segment i.e. development of real estate. The Company operates in the said reportable operating segment based on the nature of products, risks and returns, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these unconsolidated financial statements are related to the Company's only reportable segment.

Gross turnover of the Company is generated from customers located in Pakistan only.

Non-current assets of the Company are confined within Pakistan and consist of property and equipment, long-term deposits and investment properties.

### 44. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

#### 45. GENERAL

- **45.1** Number of employees as at June 30, 2025 was 277 (2024: 236) and average number of employees during the year was 262 (2024: 240).
- 45.2 The Board of Directors of the Company in their meeting held on September 08, 2025 have proposed a final cash dividend for the year ended June 30, 2025 of Rs. 5 (2024: Rs. 4) per unit amounting to Rs.1,904.30 million (2024: Rs.1,523.44 million). The aforementioned proposed entitlement are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on October 18, 2025. These consolidated financial statements do not reflect the said appropriation.

### 46. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 8th September, 2025 by the Board of Directors of the Company.

Chief Financial Officer	Chief Executive Officer	Director		
Ounces	CA Same	(		

# INDEPENDENT AUDITORS' REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi. Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants M1 - M4, Progressive Plaza, Beaumont Road, Karachi.

### **Independent Auditors' Report**

### To the members of Javedan Corporation Limited

### Report on the audit of Consolidated Financial Statements

### **Opinion**

We have audited the annexed consolidated financial statements of Javedan Corporation Limited and its subsidiary companies (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Contingencies	
(Refer notes 32.1.1 (a) to the accompanying consolidated financial statements)	
The Group has contingent liabilities in respect of income tax matters, which are pending adjudication at various levels with the taxation authorities, courts and other legal forums.	Our audit procedures in respect of tax contingencies included, amongst others, we obtained and checked details of the pending tax related matters and discussed the same with the Group's management.
Contingencies require management to make judgements and estimates in relation to the interpretation of tax laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Group for disclosure and recognition and measurement of any provisions that may be required against such contingencies.	We checked the correspondence of the Group with the relevant authorities, tax advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved.
Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management	We obtained and checked confirmations from the Group's external tax advisors for their views on the probable outcome of the open tax assessments and other tax related contingencies.
judgements and estimates to assess the same including related financial impacts, we considered contingent liabilities relating to income tax a key audit matter.	We involved internal specialists to assess management's conclusions on contingent matters and to evaluate the consistency of such conclusions with the views of the external legal / tax advisors engaged by the Group.
	We also evaluated the adequacy of disclosures made in respect of tax contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
2. Revenue Recognition	
(Refer notes 5.3(ii), 5.17.1, 5.17.2 and 33 to the consolidated financial statements)	

The Group earns revenue from sale of units which includes open plots and bungalows of the housing scheme 'Naya Nazimabadand and other revenues as disclosed. The recognition of revenue relating to each type of sale depends on the nature of contractual arrangements with the customers.

Revenue is recorded in accordance with the requirements of IFRS 15 which provides a comprehensive model of revenue recognition and requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying the model to contracts with customers.

We performed a range of audit procedures in relation to revenue including the following:

- Evaluated the appropriateness of the Group's revenue recognition accounting policy.
- Obtained understanding of design and evaluate implementation of controls designed to check that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer.
- Performed testing of sales transactions on a sample basis to check that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer.

### Key audit matter

# During the year, the Group reported a revenue of Rs. 7,713 million, which includes a significant portion of sales amounting to Rs.1,773 million made to the related parties in the ordinary course of business under the contractual arrangements.

We identified revenue recognition as a key audit matter due to significant sale to related parties.

### How our audit addressed the key audit matter

- Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year end to the evidence of deliveries to check that sales are recorded in the correct accounting period.
- Considered the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.
- For related party sales transactions, we reviewed agreements and minutes of Board of Directors for approval of said transactions. We involved our external experts to assess the reasonableness of selling prices.

### 3. Valuation of development properties

(Refer note 13 to the accompanying consolidated financial statements)

The Group's development properties ('DP') acquired or being constructed for sale in ordinary course of business constitutes the 'Naya Nazimabad' Project which is located in Karachi, principally comprising open plots, bungalows, etc.

As of June 30, 2025, DP amounted to Rs. 14,806 million and constitutes 34% of the total assets of the Group and is measured at the lower of cost or net realizable value (NRV).

Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project and valuation of underlying DP, we have considered this a key audit matter.

Our audit procedures amongst others included, review of controls around the valuation of DP by testing the underlying cost calculation; physical inspection of the Project site to ascertain the condition and existence of development properties, assessing the basis and appropriateness for cost capitalised in accordance with the applicable financial reporting standards.

- We also tested the development expenditure incurred and capitalized during the year from agreements, invoices and related documents supporting various components of the Project costs and checked related approvals. We also reviewed the minutes of the meetings at the Board level to identify any indicators of adjustments.
- We assessed the reasonableness of the selling price used in the assessment of NRV of DP and compared with the cost on sample basis to ascertain the recording of DP at lower of cost or NRV.
- We also reviewed the related disclosures in accordance with the applicable financial reporting standards.

### Key audit matter

### How our audit addressed the key audit matter

### 4. Valuation of long-term investment in Debt Instruments

(Refer notes 11.1 and 11.2 to the accompanying consolidated financial statements)

The Group has valued its investment in NNAR and SRR using the Discounted Cash Flow (DCF) methodology, resulting in a valuation of Rs 4,074 million.

The DCF model employed requires the estimation of future cash flows, discount rates, and terminal value, all of which are subject to significant management assumptions.

Given the inherent subjectivity in these assumptions and their impact on the financial statements, we have identified the valuation of this investment as a key audit matter

We performed a range of audit procedures in relation to the valuation including the following:

- We assessed the accuracy and completeness of the data provided by the management.
- We reviewed and analyzed relevant industry metrics for the reporting period, to evaluate the reasonableness of the assumptions used in the valuation.
- We examined the assumptions used in the financial model for NNAR and SRR, including their rationale and support, to ensure they were reasonable and consistent with industry practices.
- We reviewed the reasonableness of the discount rates applied in the valuation model by comparing them to current market rates and relevant benchmarks to ensure they were appropriate for the valuation.
- We engaged an auditor's expert to provide specialized insight and evaluation of the valuation techniques and assumptions used in calculation, ensuring that the methodologies applied were robust and aligned with industry standards.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditor's report are Mr. Nadeem Yousuf Adil (Yousuf Adil, Chartered Accountants) and Mr. Farhan Ahmed Memon (Reanda Haroon Zakaria Aamir Salman Rizwan & Company, Chartered Accountants).

Yensu Adi

Yousuf Adil Chartered Accountants

Place: Karachi

Date: September 16, 2025

UDIN: AR202510091efqOzH2ZI

Reade Horn What's Amis Solmon Riscon St.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants

Place: Karachi

Date: September 10, 2025

UDIN: AR202510147WBrvlQa9K

# Javedan Corporation Limited CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

		2025	2024
	Note -	(Rupees	in '000)
ASSETS	11010	<b>(</b> ) [	,
NON-CURRENT ASSETS			
Property and equipment	7	10,253,650	9,786,022
Intangible assets	8	3,638	863
Investment properties	9	640,550	603,370
Long-term deposits	10 11	7,985 8,342,268	9,525
Long-term investments Long term advances	12	1,635,564	6,411,452 973,503
Deferred tax assets - net	12	114,379	92,950
Deletied tax assets Tiet		20,998,034	17,877,685
CURRENT ASSETS		20,000,004	17,077,000
Development properties	13	14,806,950	17,494,615
Trade debts	14	2,853,920	1,361,206
Loans and advances	15	1,264,172	1,729,066
Trade deposits, prepayments and other receivables	16	1,548,509	1,495,104
Short-term investments	17	1,502,500	1,707,525
Unclaimed deposits	18	941	941
Cash and bank balances	19	201,960	292,099
		22,178,952	24,080,556
TOTAL ASSETS		43,176,986	41,958,241
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2024: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
,, (,,,, -		2,2 2 2,2 2 2	
Issued, subscribed and paid-up capital	20	3,808,604	3,808,604
Capital reserves	21	2,758,293	2,758,293
Revenue reserves	21	10,211,749	10,009,592
Other component of equity - revaluation surplus on lands	22	8,661,942	8,749,900
		25,440,587	25,326,389
NON-CURRENT LIABILITIES	00	0.001.700	0.005.000
Long-term financings	23	3,821,730	3,925,098
Deferred grant	24	71,171	41,781
Deferred tax liability Deferred liability - gratuity	25	560,219 128,070	303,192 101,652
Deletied liability - gratuity	25	4,581,191	4,371,723
CURRENT LIABILITIES		4,501,151	4,371,723
Trade and other payables	26	6,134,695	4,355,039
Advance against issue of shares	27	1,802,865	1,774,157
Preference shares	28	505	505
Accrued mark-up	29	219,308	546,424
Contract liabilities	30	891,723	476,268
Short-term borrowings	31	1,388,317	1,712,374
Current maturity of non-current liabilities	22 & 23	2,356,166	3,166,805
Taxation - net		333,992	218,335
Unpaid preference dividend		424	363
Unclaimed dividend		27,213	9,859
		13,155,208	12,260,129
TOTAL EQUITY AND LIABILITIES		43,176,986	41,958,241
CONTINGENCIES AND COMMITMENTS	32	40,170,000	71,000,271
	<b>~</b> _		

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Cureez	A Same	Lin	
Chief Financial Officer	Chief Executive Officer	Director	

# Javedan Corporation Limited CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024	
	Note -	(Rupees in '000)		
Revenue	33	7,712,590	4,629,777	
Cost of sales	34	(5,420,148)	(2,025,336)	
Gross profit		2,292,442	2,604,441	
Marketing and selling expenses Flyover cost Administrative expenses Finance costs - Net Other income Allowance for expected credit loss	35 36 37 38	(52,690) - (818,381) (96,277) 889,969 -	(38,530) (729,235) (654,897) (123,915) 1,044,673 (19,205)	
Profit before final taxes		2,215,063	2,083,332	
Final Tax (u/s 100D) Final Tax (u/s 5.) Levies		- (2,415) (4,889)	(29,040) - (3,493)	
Profit before income tax		2,207,759	2,050,799	
Taxation	39	(571,389)	(416,462)	
Profit for the year		1,636,370	1,634,337	
		2025 (Rup	2024	
Earnings per share		(кир	Jees)	
Basic	40	4.30	4.29	
Diluted	40	4.30	4.29	

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

**Chief Executive Officer** 

**Director** 

**Chief Financial Officer** 

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# Javedan Corporation Limited CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note -	(Rupee:	s in '000)
Profit for the year		1,636,370	1,634,337
Other comprehensive income, net of tax			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Actuarial loss / (gain) on remeasurement of defined benefit obligation	25.9	1,270	(1,604)
Revaluation surplus on land		-	-
Total comprehensive income for the year, net of tax		1,637,640	1,632,733

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Cureez

**Chief Executive Officer** 

Director

**Chief Financial Officer** 

# Javedan Corporation Limited CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Issued, subscribed	'	Capital reserves Revenue re		reserves	Other component of equity	Total
and paid-up capital	Share premium	Tax holiday reserve	General	Unappropri- ated profits	Revaluation surplus on lands	Equity
(Puppos in '000)						

	capital	premium	holiday reserve	General	ated profits	surplus on lands	
	(Rupees in '000)						
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 year Other comprehensive loss, net of tax			-	-	1,634,337 (1,604)	-	1,634,337 (1,604)
Total comprehensive income, net of tax	-	-	-	-	1,632,732	-	1,632,732
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	67,455	(67,455)	-
Transaction with owners Final dividend @ 60 percent on ordinary shares for the year ended							
June 30, 2023		-	-	-	(2,285,163)	-	(2,285,163)
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,946,092	8,749,900	25,326,389
Profit for the year	-	-	-	-	1,636,370	-	1,636,370
Other comprehensive loss, net of tax Total comprehensive income, net of tax	-	<u> </u>	<u> </u>	<u> </u>	1,270 1,637,640	<u> </u>	1,270 1,637,640
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	87,958	(87,958)	-
Transaction with owners Final dividend @ 40 percent on ordinary shares for the year ended					(1502 440)		(1502 440)
June 30, 2024	_	-		_	(1,523,442)	_	(1,523,442)
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,148,249	8,661,942	25,440,587

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

**Chief Financial Officer** 

**Chief Executive Officer** 

**Director** 

# Javedan Corporation Limited CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
N	lote <sup>-</sup>	(Rupees	in '000)
Operating profit before working capital changes	44	1,368,855	956,612
Decrease / (increase) in current assets			
Development properties Trade debts		2,687,665 (1,492,714)	(2,214,375) 9,453,160
Loans and advances		464,894	(881,994)
Trade deposits and other receivables		(53,922)	(408,463) (159)
Unclaimed deposits		1,605,923	5,948,169
Increase in current liabilities Trade and other payables		1,779,656	1,886,683
Advance against issue of Shares		28,708	784,157
Contract liabilities		415,455	(157,971)
Cach flows as nevated from enevations		2,223,819	2,512,869
Cash flows generated from operations		5,198,597	9,417,650
Payments for: Income taxes and levies		(220,134)	(119,186)
Finance costs		(413,311)	(18,456)
	25.6	(8,942)	(14,723)
Long-term deposits		1,540	2,194
Net cash flows generated from operating activities		(640,847) 4,557,750	(150,171) 9,267,479
CASH FLOWS FROM INVESTING ACTIVITIES *			
Additions to property and equipment 6.1	& 6.2	(642,257)	(1,079,841)
Additions to intangible assets		(3,865)	- 0.000
Sale proceeds from disposal of property and equipment Sale proceeds from disposal of Equity instruments		133,156	9,200
Sale proceeds from disposal of Term Deposit Receipts		6,000	-
Advance against issuance of units		(662,061)	1,162,194
Investment in debt instruments  Mark-up on TDR received	11 38	(1,114,839) 305,370	(3,292,854) 414,660
Short-term investments - net	00	-	6,196
Net cash flows used in investing activities		(1,978,496)	(2,780,445)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,506,088)	(2,281,848)
Long-term financings – net Short-term borrowings – net		(839,248) (324,057)	(1,849,104) (2,188,099)
Net cash flows used in financing activities		(2,669,393)	(6,319,051)
Net (decrease) / increase in cash and cash equivalents		(90,139)	167,983
Cash and cash equivalents at beginning of the year	19	292,099	124,116
Cash and cash equivalents at end of the year	19	201,960	292,099

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.

Ourses,	CA Same	Ein-		
Chief Financial Officer	Chief Executive Officer	Director		

### Javedan Corporation Limited CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

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 Limited (SBDCL) that have been consolidated in these consolidated financial statements.

### 1.2 Holding Company

### <u>Javedan Corporation Limited (the Holding Company)</u>

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 Holding Company has ceased its cement business since July 01, 2010 and the management has developed business diversification strategy for utilizing the Holding Company's land for developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. The Holding Company's layout plan of the project was approved by Lyari Development Authority vide letter number LDA/PP/2010/255 on March 02, 2011 and revised master plan approved vide letter No CTP/LDA/112 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011 and revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013. The Holding Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

### 1.4 Subsidiary Company

### 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.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs), issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act have been followed.

### Javedan Corporation Limited CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

### 3. BASIS OF PREPARATION

### 3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except for:

- recognition of certain employees' retirement benefits at present value (Note 24);
- lands (i.e. freehold and leasehold) classified under property and equipment at revalued amount (Note 6.1.1);
- investment properties at fair value (Note 8.1.4); and
- equity instruments designated at fair value through profit or loss (Note 16.3).

### 3.2 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest thousand rupees.

### 4 BASIS OF CONSOLIDATION

These consolidated financial statements comprises the financial statements of the Holding Company and its subsidiary companies as at June 30, 2025 here-in-after referred to as 'the Group'.

### **Subsidiary**

Subsidiary is the entity over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the profit or loss from the date the Group gains control until the date the Group ceases to control the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition is recorded as goodwill. If the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill acquired in a business combination is, on the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination. Goodwill is tested annually or whenever there is an indication of impairment exists. Impairment loss in respect of goodwill is recognised in profit or loss and is not reversed in future periods.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements.

All intra-group transactions, balances, income, expenses and unrealised gains and losses on transactions between Group companies are eliminated in full.

The subsidiary has same reporting period as that of the Holding Company, however, the accounting policies of subsidiary have been changed to conform with accounting policies of the Group, wherever needed.

When the ownership of a subsidiary is less than 100 percent and, therefore, a non-controlling interest (NCI) exists, the NCI is allocated on its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group losses control over subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognised in equity, and recognises fair value of consideration received, any investment retained, surplus or deficit in the profit or loss, and reclassifies the Holding Company share of component previously recognised in other comprehensive income to profit or loss, or retained earnings, as appropriate.

### 5. STANDARDS, AMENDMENTS, INTERPRETATIONS AND IMPROVEMENTS

### 5.1 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's consolidated financial statements other than certain additional disclosures.

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - International Tax Reform — Pillar Tw Model Rules	o January 01, 2023

### 5.2 Standards, amendments and improvements to the approved accounting standards that are not yet effective

'The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's consolidated financial statements other than certain additional disclosures.

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classificatio of liabilities as current or non-current along with Non-current liabilities wit Covenants	, ,
Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial instruments: Disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' Clarification on how entity accounts when there is long term lack of Exchangeability	- January 01, 2025
IFRS 17 'Insurance Contracts' - (including the June 2020 and December 20 Amendments to IFRS 17)	21 January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan and are not expected to have any material impact on the Company's financial statements in the period of initial application.

### **Standards**

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 18 Presentation and Disclosures in Financial StatementsIFRS 19 Subsidiaries without Public Accountability: Disclosures

### 5.3 MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Judgments, estimates and assumptions are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following judgments, estimates and assumptions which are significant to these financial statements:

### (i) Free-hold and leasehold lands under property and equipment

The Company's freehold land and leasehold land are carried at revalued amount, with changes in fair value being recognised in the other comprehensive income or loss. An independent valuation specialist is engaged by the Company to assess fair value of freehold land based on values with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

### (ii) Revenue recognition

The Company assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Company has assessed that based on the sale and purchase agreements entered into with customers, where contracts are entered into to provide real estate assets to customer, the Company does not create an asset with an alternative use to the Company and usually has an enforceable right to payment for performance completed to date. In these circumstances, the Company recognises revenue over time, whereas, if this is not the case revenue is recognised at a point in time. In cases where the Company determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer. The Company determines the transaction price in respect of each of its contracts with customers and in making such judgment the Company assess the impact of any variable consideration in the contract (if any), due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract.

### (iii) Development properties

The Company reviews the net realisable value of development properties to assess any diminution in the respective carrying values. Net realizable value (NRV) for completed development property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for property in the same geographical market serving the same real estate segment. NRV in respect of development property under development is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

### (iv) Recognition of tax and deferred tax

The provision for taxation is accounted for by the Company after taking into account the relevant laws and decisions taken by appellate authorities. Instances, where the Company's view differs from the view taken by the tax authorities at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities / assets.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 5.4 Property and equipment

### **5.4.1** Owned

Property and equipment (except for free-hold, leasehold land and other land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Free-hold and leasehold land are stated at revalued amount, which is the fair value at the date of revaluation. Subsequently, these are stated at revalued amounts less subsequent impairment losses, if any. Other land are stated at cost less accumulated impairment losses, if any. Depreciation is charged to profit or loss applying the reducing balance method. Depreciation on additions during the year is charged from the month of addition when the asset is available for use, whereas, no depreciation is charged in the month of disposal.

Rates of depreciation which are disclosed in note 6.1 to these financial statements are designed to write-off the cost over the estimated useful lives of the assets.

Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to profit or loss, as and when incurred.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to profit or loss.

### 5.4.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any, and consists of expenditure incurred in respect of operating fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

### 5.4.3 Revaluation surplus on lands

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

### 5.5 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation on additions is charged from the month in which an asset is available for use, while no amortisation is charged for the month in which the asset is disposed off. Amortisation is charged based on straight line method at the rates specified in note 7 to these financial statements.

### 5.6 Investment properties

Investment properties comprise of completed properties that are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business.

Investment properties are measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred, if the recognition criteria is met. Subsequent to initial recognition, investment properties are stated at fair value which reflects market condition at reporting date. Gains or losses arising from changes in the fair values are included in the profit or loss in the period in which they arise, including the corresponding tax effect, if any. Fair values are determined based on an annual valuation performed by an accredited valuer.

Investment properties are derecognised when these have been disposed of or permanently withdrawn from use and no future economic benefit is expected from their disposal. Any gain or loss on disposal of an investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss.

### 5.7 Investment in subsideries

Investment in subsidaries are stated at cost less accumulated impairment losses, if any.

### 5.8 Right-of-use assets and leases liailities

### 5.8.1 Company as a lessee

The Company assess at contract inception whether a contract is, or contain a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Company recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets. As of reporting date, the Company has no contractual arrangement in place as a lessee.

### i) Right-of-use assets

The Company recognises right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to impairment.

### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under its lease arrangements to lease the assets for additional terms under the contracts. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). Any change is accounted for change in estimate and applied prospectively with corresponding change in ROU assets and lease liabilities.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 5.8.2 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 5.9 Development properties

Property acquired, constructed or in the course of construction for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as development properties and is measured at lower of cost and net realisable value. The Company will sell plots and bungalows and will not provide any construction services as a contractor engaged by the buyer. In addition, the buyer of constructed units does not have an ability to specify the major structural elements of the design or major structural changes before construction and / or construction is in progress. All project costs incurred or to be incurred are capitalised as a cost of development properties and mainly includes: costs / rights for free-hold and leasehold land; construction cost of bungalows; borrowing costs, planning and design costs, costs of site preparation and internal / external infrastructure costs, professional fees for legal services, property transfer taxes, construction overheads and other related costs necessary to bring the premises in saleable condition; and development charges.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date less estimated costs of completion and the estimated costs necessarily to be incurred to make the sale.

When a development property is sold, the carrying amount of the development property is recognized as an expense in the period in which the related revenue is recognized.

The cost of sales recognised in profit or loss is determined with reference to the directly and indirectly attributable costs incurred on the plots, bungalows, flats and commercial sites sold and any non-specific costs based on the total area of land sold for plots, bungalows, flats and commercial sites in relation to total area of land of the project (i.e. 1,367 acres). The development charges are recognised in profit or loss on the basis of reimbursable development costs recoverable to date from customers on plots / bungalows sold apportioned to total area of land sold in relation to total area of land. Development charges not recoverable from customers are borne by the Company and charged to profit or loss in the year, in which these are incurred. However if non-recoverable development charges are subsequently recovered from future sales to customers, the same will be credited to profit or loss.

### 5.10 Financial instruments

### 5.10.1 Financial assets

### 5.10.1.1 Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost, if any (except for financial assets at fair value through profit or loss, in which case, transaction cost is charged to profit or loss). Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade debts, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classifed and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 5.10.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

### a) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### b) Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in statement of other comprehensive income. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company does not have any debt instruments at fair value through OCI investments during the current and last year and as of reporting date.

### c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to Statement of profit or loss. Dividends are recognised as dividend income in the Statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in statement of other comprehensive income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any equity investments during the current and last year and as of reporting date.

### d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the Statement of profit or loss when the right of payment has been established.

### 5.10.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### 5.10.1.4 Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Company applies a simplified approach in calculating ECLs for its trade debts. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade debts are secured against goods sold and have low credit risk.

The Company considers a financial asset in default when contractual payments terms with various customers are past due over by 30 and 60 days. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 5.10.2 Financial liabilities

### 5.10.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### 5.10.2.2 Subsequent measurement

The measurement of financial liablities depends on their classification, as described below:

### a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

### b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is the amount at which the financial liability is measured at initial recognition minus the principal repayments minus the cumulative amortisation using the EIR of any difference between that initial amount and the maturity amount. EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

### 5.10.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 5.10.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 5.11 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

### 5.12 Cash and cash equivalents

Cash and cash equivalents are stated at cost and are defined as cash in hand, cash at banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of cash flow statement, cash and cash equivalents comprises cash in hand and bank balances.

### 5.13 Preference shares

The Company classify a financial instrument (or its components) on initial recognition as a financial liability or as equity considering the substance of a contractual arrangement rather than its legal form. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

### 5.14 Employees retirement benefits

### 5.14.1 Defined benefit plan - gratuity

The Company operates an approved funded gratuity scheme for all its eligible employees who have completed their minimum qualifying period of service with the Company. Provisions are made in the financial statements to cover obligation on the basis of actuarial valuation carried out annually by an independent actuary, using the Projected Unit Credit Method. Actuarial gain or loss (remeasurements) are immediately recognised in statement of other comprehensive income, as they occur. The amount recognised in the statement of financial position represents the present value of defined benefit obligations as reduced by the fair value of the plan assets. Current service costs and any past service costs together with net interest cost are charged to statement of profit or loss.

### 5.14.2 Compensated absences

The Company recognises the accrual for compensated absences in respect of employees' for which these are earned up to the reporting date.

### 5.15 Borrowing costs

All interest bearing financings and borrowings are initially recognised at fair value less directly attributable transaction costs. Subsequently, these are measured at amortised cost using effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalised and added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

### 5.16 Taxation

### Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

### **Deferred**

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

### 5.17 Revenue recognition

### 5.17.1 Revenue from contracts with customers

Revenue from contracts with customers is recognised when the contract of goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principle in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

- i) Revenue from the sale of plots and bungalows is recognised at a point in time at which the performance obligation is satisfied and one of the below conditions are not met:
  - the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
  - the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
  - the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions are met, revenue is recognised over the time when the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

- ii) Revenue on plots and bungalows cancelled during the period is recognized to the extent of amount forfeited at the time when the cancellation request is approved.
- iii) Income from reimbursable income (like development cost) is recognized as recevenue when the related cost has been incurred by the Company and assessed as recoverable from the customer under the terms of contractual arrangement. The corresponding impact of such revenue recognition is classified as Contract asset /unbilled revenue till the invoice is issued to the customer.

### 5.17.2 Other revenues

Revenue from other sources is recognized on the following basis:

- i) Rental income arising from investment properties is recognised, net of discounts, in accordance with the terms of lease contracts over the lease term on straight-line basis until such time the lessee exercises its option to purchase.
- ii) Profit on deposits is recognized on a time proportionate basis, by reference to the principal outstanding and at the applicable effective interest rate.
- iii) Gain on sale of property and equipment / investment properties is recorded when title is transferred in favour of transferee.
- iv) Income from sale of scrap is recorded when risks and rewards are transferred to the customers which coincides with the time of dispatch of items.
- v) Other income (i.e. transfer fee, cancellation fees, income from cricket ground, etc.), if any, recognised on accrual basis.

### 5.18 Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

### 5.19 ljarah agreements

Payments made under ijarah arrangements / agreements are charged to the profit or loss on a straight line basis over the ijarah term.

### 5.20 Foreign currency translations

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 5.21 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to the financial statements.

### 5.22 Earnings per share

"The Company presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Whereas, diluted EPS is determined by adjusting the profit or loss attributable to ordinary share holders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares."

### 5.23 Government grant

Government grant is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised in the statement of profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

### 5.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets. Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

### 6. DETAILS OF RELATED PARTIES

Name of related parties	%age holding	Basis of relationship
NN Maintenance Company (Private) Limited	100	Subsidiary
Sapphire Bay Development Company Limited	100	Subsidiary
Aisha Steel Mills Limited	_	Common directorship
Arif Habib Consultancy (Private) Limited	_	Common directorship
Black Gold Power Limited	-	Common directorship
Fatima Fertilizer Company Limited	-	Common directorship
Karachi Sports Foundation	-	Common directorship
Sachal Energy Development (Private) Limited	-	Common directorship
AH Aviation (Private) Limited	-	Common directorship
Arif Habib Corporation Limited	-	Common directorship
International Builders and Developers (Private) Limi	ited -	Common directorship
NCEL Building Management Limited	-	Common directorship
Pakarab Energy Limited	-	Common directorship
Pakistan Business Council	-	Common directorship
Pakistan Engineering Company Limited	-	Common directorship
Pakistan Opportunities Limited	-	Common directorship
Fatimid Foundation	-	Common directorship
Fatima Packaging Limited	-	Common directorship
Habib University Foundation	-	Common directorship
Karachi Education Initiative	-	Common directorship
Pakistan Centre for Philanthropy	-	Common directorship
Arif Habib Equity (Private) Limited	-	Common directorship
MCB-Arif Habib Savings & Investments Limited	-	Common directorship
Nooriabad Spinning Mills (Private) Limited	-	Common directorship
Parkview Company Limited	-	Common directorship
Rotocast Engineering Company (Private) Limited	-	Common directorship
Sukh Chayn Gardens (Private) Limited	-	Common directorship
Safemix Concrete Limited	-	Common directorship
Arif Habib Foundation	-	Common directorship
Fatimafert Limited	-	Common directorship
Fatima Cement Limited	-	Common directorship
Memon Health and Education Foundation	-	Common directorship
REMMCO Builders & Developers Limited	-	Common directorship
Siddiqsons Energy Limited	-	Common directorship
Arif Habib Dolmen REIT Management Limited	-	Common directorship
Arif Habib Real Estate Services (Private) Limited	-	Common directorship
Power Cement Limited	-	Common directorship
Arif Habib Limited	-	Common directorship
Go Real Estate	-	Associated person,
Mr. Haji Abdul Ghani	-	Associated person,
		major shareholder

	Name of related parties	%age holding	ı	Basis of relati	onship
	Miss. Nida Ahsan	-	(	Close family m	nember
	Mr. Samad A. Habib - Chief Executive	-	Key	management	personnel
	Mr. Arif Habib - Chairman	-	Key	management	personnel
	Mr. Muhammad Ejaz - Director	-	Key	management	personnel
	Mr. Abdullah Ghaffar - Director	-	Key	management	personnel
	Miss. Darakshan Zohaib - Director	-	Key	management	personnel
	Mr. Abdul Qadir - Director	-	Key management personi		
	Mr. Siddiq Khokhar - Director	-	Key management personr		
	Mr. Shahid Iqbal - Director	-	Key management personne		
	Mr. Kashif A. Habib - Director	-	Key management personnel		
	Mr. Muneer Gadar - CFO & Company Secretary	-	Key	management	personnel
	JCL Gratuity Fund Trust	-	Em	nployees' Grat	uity Fund
				2025	2024
		Ne	ote	(Rupees	in '000)
7.	PROPERTY AND EQUIPMENT	Note			
	Operating fixed assets		7.1	8,772,230	6,183,643
	Capital work-in-progess	-	7.2	1,481,420	3,602,379
				10,253,650	9,786,022

### 7.1 Operating fixed assets - owned

	Cost / Revaluation Amount			Accumulated Depreciation				Revalued			
Particulars	As at July 01, 2024	Additions	Transferred from CWIP	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025	Amount / Written Down Value As At June 30, 2025	RATE
				(Rup	ees in '00	0)		-			%
Free-hold land (notes 7.1.1 and 7.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 7.1.1 and 7.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 7.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	28,129	1,257	-	29,385	11,234	10
Buildings on other land	655,095	23,609	-	-	678,704	45,681	62,109	-	107,790	570,914	10
Naya Nazimabad Gymkhana	-	2,661,635			2,661,635	-	77,631	-	77,631	2,584,004	5
Recreational facilities (note 7.1.5)	110,641	3,787	-	-	114,428	15,587	4,845	-	20,432	93,996	5
Furniture and fixtures	50,174	40,957	-	-	91,131	16,957	13,638	-	30,595	60,536	20
Office equipment	78,591	24,311	-	-	102,901	47,018	4,908	-	51,926	50,975	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,203	91	-	1,294	4,241	10 - 33
Computer equipment	44,104	6,778	-	-	50,882	34,379	6,151	-	40,530	10,352	33
Vehicles	61,195	2,140	-	-	63,335	42,611	3,999	-	46,610	16,725	20
2025	6,415,207	2,763,216			9,178,423	231,564	174,629		406,193	8,772,230	

	Cost / Revaluation Amount			Accumulated Depreciation				Revalued			
Particulars	As at July 01, 2022	Additions	Transferred from CWIP	Disposals	As at June 30, 2024	As at July 01, 2022	Charge for the year	Disposals	As at June 30, 2024	Amount / Written Down Value As At June 30, 2024	RATE
				(Rup	ees in '00	0)		-			%
Free-hold land (notes 7.1.1 and 7.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 7.1.1 and 7.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 7.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	26,732	1,397	-	28,129	12,490	10
Buildings on other land	143,181	-	511,914	-	655,095	30,108	15,573	-	45,681	609,414	10
Recreational facilities (note 7.1.5)	110,641	-	-	-	110,641	10,584	5,003	-	15,587	95,054	5
Furniture and fixtures	24,518	25,656	-	-	50,174	12,834	4,123	-	16,957	33,217	20
Office equipment	61,378	17,213	-	-	78,591	41,279	5,739	-	47,018	31,573	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,101	102	-	1,203	4,332	10 - 33
Computer equipment	38,951	5,153	-	-	44,104	29,316	5,063	-	34,379	9,725	33
Vehicles	70,553	1,583		10,941	61,195	40,144	5,050	2,583	42,611	18,584	20
2024	5,864,629	49,605	511,914	10,941	6,415,207	192,098	42,049	2,583	231,564	6,183,643	

**7.1.1** The Company has carried out the last valuation exercise through an independent valuer in year 2023 which has resulted in net surplus of Rs. 1,349 million (note 22).

The fair values were determined with reference to market based evidence, based on active market prices and relevant enquiries and information as considered necessary, and adjusted for any difference in nature, location or condition of the specific properties. The fair value of said lands falls under level 3 of fair value hierarchy (i.e. significant observable inputs).

- 7.1.2 The forced sale value of freehold land and leasehold land are Rs. 3,856 million based on the latest revaluation carried out by an independent valuer on June 30, 2023, respectively.
- 7.1.3 The immovable assets (i.e. free-hold, leasehold land and other land) of the Company as at June 30, 2025 have net area of 100.31 acres free-hold land, leasehold land and other land, located at Naya Nazimabad, Deh, Manghopir, Gadap Town, Scheme 43, Karachi, and is used by the Company for business purposes.
- Land classified as 'Other land' are amenity plots (i.e. land for construction of mosques). 7.1.4
- 7.1.5 Recreational facilities includes cricket, football ground and Naya Nazimabad Gymkhana.
- 7.1.6 The depreciation charge for the year has been allocated to administrative expenses.

7.0	Camital work in progress	N-4-	2025	2024
7.2	Capital work-in-progess	Note	(Rupees	s in '000)
	Opening		3,602,379	3,084,057
	Additions to capital work-in-progress		540,675	1,030,236
	Transfer from capital work-in-progress		(2,661,635)	(511,914)
	Closing	7.2.1	1,481,420	3,602,379
7.2.1	The details of capital work-in-progress are as under:			
	Naya Nazimabad Gymkhana		510,393	2,764,445
	Hospital		971,027	837,934
	•		1,481,420	3,602,379

### 8. **INTANGIBLE ASSETS**

	Cost				Accumi	Net Book Value		
	As At July 1, 2024	Addition During The Year	As At June 30, 2025	Rate	As At July 1, 2024	Charge During The Year	As At June 30, 2025	As At June 30, 2025
	(Rupees in '000)			%		(Rupees	in '000)	
Software - 2025	5,751	3,865	9,616	20	4,888	1,090	5,978	3,638
Software - 2024	5,751		5,751	20	3,738	1,150	4,888	863
INVESTMENT PROPERTIES		Note	202 (R	5 Rupees in 'C	2024 <b>000)</b>			
Open plots of land - at	fair value	)			9.1	640,	,550	603,370

### 9.

- 9.1 Investment properties comprise of various properties having aggregated area of 108,153 square yards (2024: 108,153 square yards) situated at Deh Mangopir and other locations in Karachi (note 9.1.4).
- 9.1.1 The movement in open plots of land during the year is as follows:

Note	(Rupees	s in '000)
As at July 01	603,370	553,126
Remeasurement gain	37,180	50,244
As at June 30	640,550	603,370

- 9.1.2 An independent valuation was carried out by the Company through an independent professional valuer M/s Asif Associates (Private) Limited on June 30, 2025 and the fair value of Rs.640.550 million (2024: Rs.603.37 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment of Rs. 37.18 million (2024: Rs. 50.24 million) is recognised in profit or loss. The fair value of investment property falls under level 2 of fair value hierarchy (i.e. significant observable inputs).
- **9.1.3** Inorder to make a fair and realistic evaluation of the assets the team of assessors visited the property on July 15, 2025 and subsequently. They also checked the present condition of the area to establish its present usuage and possibility of the sale. They met and held discussions with a number of realtors dealing in property in these areas and investigated the price of similar property in the general vicinity.
- **9.1.4** The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 512 million (2024: Rs. 483 million).
- **9.1.5** The details of investment properties as of June 30, 2025 are as follows:

S.No	Location of investment properties	Land area	Valuation of property (Rupees	Forced sale value in '000)
1.	Survey No 85 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	12 acres and 10 ghuntas	61,250	49,000
2.	Survey no 79 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	04 acres and 36 ghuntas	24,500	19,600
3.	Plots No 27-C to 36-C at N.C-1 Deh Orangi Town District West Karachi.	4,949 sq yds	100,200	80,160
4.	Plots No 11-C to 16- C at N.C-1 Deh Orangi Town District West Karachi.	3,385 sq yds	67,700	54,160
5.	Plots No 17-C to 26- C at N.C-1 Deh Orangi Town District West Karachi.	5,010 sq yds	100,200	80,160
6.	Plot No D-24 Survey No 32 situated at Deh Manghopir District West Karachi.	2,123 sq yds	63,700	50,960
7.	N.C. 182, Deh Khari Lakhi, Anwer Shamim Road, North Nazimabad, District Central, Karachi.	9,680 sq yds	223,000	178,400

2025

2024

10.	LONG-TERM DEPOSITS	Note	2025 (Rupees	2024 in '000)
	Utilities		4,331	4,701
	Rent		500	500
	Lease deposits		2,403	3,603
	Others		751	721_
			7,985	9,525
11.	LONG-TERM INVESTMENTS			
	Debt Instruments - designated at fair value through profit or loss Naya Nazimabad Apartment REIT			
	Carrying Amount		3,105,986	2,312,870
	Appreciation on remeasurement of investment		806,077	793,116
		11.1	3,912,063	3,105,986
	Debt Instruments - designated at fair value through profit or loss Signature Residency REIT			
	Carrying Amount		151,932	132,000
	Appreciation on remeasurement of investment		9,900	19,932
	· · · · · · · · · · · · · · · · · · ·	11.1	161,832	151,932
	Equity Instruments - designated at fair value through profit or loss Sapphire Bay Islamic Development REIT		,	,
	Carrying Amount		4,268,373	3,153,534
	Appreciation on remeasurement of investment		_	
		11.2	4,268,373	3,153,534
			8,342,268	6,411,452

- 11.1 NNAR & SRR is a limited life (indicatively 7 years and 4 Years respectively), within which it will construct and sell the residential and commercial properties on this land. Thereafter, it will be liquidated and the leftover assets will be distributed to the unitholders. In the context of limited life entities, the ownership interests by default meet the financial liability definition of IAS 32, as there is a present obligation of the entity to deliver the cash to the owners upon liquidation and the liquidation is certain to occur and beyond the control of parties to the instrument. Considering this, the management has classified it as debt instrument. Further, since the contractual terms of the instrument do not give rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding, the investment is classified at fair value through profit or loss.
- 11.2 The Company has invested PKR 4,950 million in Sapphire Bay Islamic Developmental REIT. It is a closed end shariah compliant developmental (PPP) REIT Scheme. The REIT has entered into a Public Private Partnership Agreement with Ravi Urban Development Authority for development, marketing and sale of Phase 1 Zone 3 Sapphire Bay at Ravi City (admeasuring 2,000 acres of land). The Company is a lead member in the project. For PKR 4,268 million invested 426 million unit at a face value of Rs 10 each has been issued and units in respect of advance outstanding as of reporting date of PKR 682 million will be issued subsequently. As at June 30, 2025 the face value of the units is equal to fair value of the units.

**11.3** All the investments in associated companies or undertakings have been made in accordance with the requirements under the Act.

			2025	2024
12.	LONG TERM ADVANCES	Note	(Rupees	in '000)
	Advance against issuance of units			
	- Air Karachi		20,000	-
	- Sapphire Bay Islamic Development REIT	12.1	681,939	310,813
			701,939	310,813
	Advance against investment properties	12.2	933,625	662,690
			1,635,564	973,503
12.1	Movement			
	Opening		310,813	2,135,697
	Advance provided during the year		1,485,965	1,328,650
	Issuance of shares during the year		(1,114,839)	(3,153,534)
	Closing	11.2	681,939	310,813

12.2 This represents the aggregate of the initial down payment and subsequent periodic payments made to M/s. Globe Residency REIT, a related party, in respect of the purchase and Musharaka of 60 residential flats in Globe Residency REIT project situated at Naya Nazimabad, Deh Manghopir, Gadap Town, Karachi.

Since, the flats are presently under construction, their fair value cannot be reliably measured. As a result, the Company has elected to measure such investment at cost.

13.	DEVELOPMENT PROPERTIES	Note	2025 (Rupees	2024 sin '000)
	Land			
	Opening balance		19,275,200	17,641,300
	Add: Additions during the year		90,000	1,633,900
	,		19,365,200	19,275,200
	Development expenditure incurred			
	Opening balance		14,433,229	13,611,542
	Add: Incurred during the year		1,461,417	821,687
			15,894,646	14,433,229
	Borrowing costs related to development properties			
	Opening balance		6,172,198	4,705,491
	Add: Additions during the year	37	95,256	1,466,707
			6,267,454	6,172,198
			41,527,300	39,880,627
	Transferred to:			
	- property and equipment		(597,080)	(597,080)
	- investment properties		(40,291)	(40,291)
	- cost of sales to date	34	(19,503,425)	
	- development charges incurred and apportioned to date	34	(6,579,554)	
			14,806,950	17,494,615

13.1 The land under development properties having an area of 191.65 acre has been mortgaged / pledged with various financial institutions against financing facilities obtained. The carrying amount of the mortaged/pledged area is 3,022 million as at year end (2024:6,720 million)

14.	TRADE DEBTS Secured, considered good	Note -	<b>2025</b> 2024 (Rupees in '000)		
	Receivable against: - sales of plots and bungalows	14.1	1,809,836	487,150	
	<ul><li>sales of NN Gymkhana memberships</li><li>utilities infrastructure charges</li><li>maintenance services</li></ul>		130,214 66,648 305,352	- 93,632 218,746	
	<ul><li>development charges incurred:</li><li>billed</li></ul>	14.2	184,206	191,050	
	- un-billed	14.3	357,664 541,870 2,853,920	389,259 580,309 1,379,837	
	Allowance for expected losses	14.4 &14.5		(18,631)	

### 14.1 This includes:

- Rs. 148.148 million, receivable from Garden view Apartment REIT (PVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2024: Rs. 148.148 million).
- Rs. 266 million, receivable from Arif Habib Corporation limited (a related party) on account of sale of land (2024: Rs. Nil. million).
- Rs. 6.741 million, receivable from Hill view REIT (HVR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.
- 14.2 Represents development cost billed to customers as per the terms of their sale agreement.
- 14.3 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.
- 14.4 As of June 30, 2025 and 2024, the ageing analysis of unimpaired trade debts are as follows

### Javedan Corporation Limited CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		Past due but not impaired			
	Total	Not yet due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
Sales of plots and bungalows:		(R	upees00	0)	
Related party		•	•	•	
Garden view Apartment REIT	148,148	148,148*	-	-	-
Arif Habib Corporation Limited	266,545	266,545	-	-	-
Haji Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	1,521,945	1,327,983	154,613		39,350
	1,940,050	1,742,676	154,613	-	42,761
Utilities infrastructure charges					
Other than related parties	66,648	-	66,648	-	-
·	66,648		66,648		
Maintenance Services					
Other than related parties	305,352	305,352			
	305,352	305,352	-	-	-
<b>Development charges incurred:</b> Other than related parties - billed					
and unbilled	541,870	357,664	184,206	-	-
2025	2,853,920	2,405,692	405,467		42,761

<sup>\*</sup> The Terms for Garden view apratment REIT has been changed due to which the prior year balance became undue.

		Past due but not impaired			
	Total	Not yet due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
Sales of plots and bungalows:		(R	upees00	0)	
Related parties		<b>(</b>	.,	-,	
Globe Residency REIT	250,000	250,000	-	-	-
Garden view Apartment REIT	148,148	-	-	-	148,148
Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	85,590		1,220	5,300	79,070
	487,150	250,000	1,220	5,300	230,630
Utilities infrastructure charges					
Other than related parties	93,632	-	93,632	-	-
	93,632	_	93,632		
Maintenance Services					
Other than related parties	218,746	218,746			
	218,746	218,746	-	-	-
<b>Development charges incurred:</b> Other than related parties - billed					
and unbilled	580,309	580,309	-	-	-
2024	1,379,837	1,049,055	94,852	5,300	230,630

**14.5** The maximum amount outstanding at any time during the year calculated by reference to month end balances are as follows:

			<b>2025</b> (Rupees	2024 in '000)
	Haji Abdul Ghani Garden view Apartment REIT Globe Residency REIT		3,412 148,148 	3,412 148,148 250,000
		Note	2025	2024
15.	LOANS AND ADVANCES - Considered good	Note	(Rupees	in 000)
	Loans - secured			
	Executives	15.2	10,323	4,745
	Employees		3,240	5,306
		15.1	13,563	10,051
	Loans - unsecured	15.4		405 100
	Loan to a related party - Naya Nazimabad Apartment REIT	15.4	_	485,133
	Advances - unsecured			
	Suppliers	15.5	365,790	344,135
	Contractors		206,465	211,428
	Employees for expenses		6,948	6,914
	REIT management company		657,255	657,255
	Purchase of properties	15.3	14,150	14,150
			1,250,609	1,233,882
			1,264,172	1,729,066

**15.1** Represents interest free loans given to employees for various reasons in accordance with the terms of the employment. These loans are repayable within twelve months and are secured against staff gratuity fund.

15.2	The movement in loans to employees and executives are as follows:	2025 (Rupees	2024 s in ' <b>000)</b>
	Balance as of 01 July	6,876	10,362
	Loans obtained during the year	19,899	22,376
	Adjusted during the year	(13,212)	(22,687)
	Balances as of 30 June	13,563	10,051

- 15.3 Represents advances (as partial payments) given for purchase of multiple properties under the terms of agreement agreed between the Company and parties.
- **15.4** The company has fully repaid the advance during the year.

**15.5** Included herein advances to related parties for purchase of concrete, as follows:

Considered good			Note	2025 (Rupees	2024 in '000)
Considered good		- Safemix Concrete Limited		-	
Considered good - Security deposit with Sindh Building Control Authority - Others  16.1  14,724  14,723  18,069  18,068  Considered doubtful - Guarantee margin - Contractors  2,905  Allowances for expected credit losses  2,905  (2,905)  (2,905)  (2,905)  (2,905)  18,068  Prepayments  Insurance Rent Others  Others  Considered doubtful - Guarantee margin - Contractors  2,905  2,905  2,905  2,905  18,068  Prepayments  Insurance Rent Others  18,068  4,986  4,052  Rent Others  12,778  11,544  Other receivables - Unsecured  Sales tax refundable - considered doubtful Reimburseable expenses Excise duty refundable - considered good Receivable from related parties - considered good Receivable from related parties - considered good Allowances for expected credit losses  Allowances for expected credit losses  16.1  14,724  14,723  18,068  2,905  2,905  2,905  18,068  4,052  11,544  4,703  7,492  11,544  11,524,938  1,470,768  1,522,938  1,470,768  1,522,938  1,470,768  1,517,662  1,410,492	16.	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	;		
- Security deposit with Sindh Building Control Authority - Others    16.1   14,724   14,723   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,068   18,069   18,068		Trade deposits - Unsecured			
- Others 16.1 14,724 14,723 18,069 18,068  Considered doubtful - Guarantee margin 225 2,680 2,680 2,905 2,905 2,905 (2,905) (2		· · · · · · · · · · · · · · · · · · ·		2 2 4 5	2 2 4 5
Considered doubtful - Guarantee margin - Contractors  Allowances for expected credit losses  Prepayments Insurance Rent Others  Other receivables - Unsecured Sales tax refundable - considered doubtful Reimburseable expenses Excise duty refundable - considered good Receivable from related parties - considered good Others - considered good Allowances for expected credit losses  Considered doubtful Receivable from related parties - considered good Allowances for expected credit losses  Considered good Allowances for expected credit losses  Considered good Receivable from related parties - con			16.1	•	•
- Guarantee margin - Contractors - Contracto		Considered doubtful		18,069	18,068
- Contractors 2,680 2,905 2,905 2,905 (2,905)				225	225
Allowances for expected credit losses (2,905) (2,905) 18,068  Prepayments Insurance Rent 60 - Others 7,732 7,492  12,778 11,544  Other receivables - Unsecured Sales tax refundable - considered doubtful Reimburseable expenses 53,937 Excise duty refundable - considered good Receivable from related parties - considered good 52,481 Others - considered good 16.2 & 16.3 1,411,242 1,359,411 Others - considered good 52,481 32,542  Allowances for expected credit losses (5,276) (5,276) 1,517,662 1,465,492		_			
18,069   18,068   1				•	•
Prepayments   Insurance   4,986   4,052   Rent   60   7,732   7,492   12,778   11,544		Allowances for expected credit losses		• •	• • •
Insurance   4,986   60   7   7,732   7,492   12,778   11,544   1,359,411   Others - considered good   16.2 & 16.3   1,411,242   1,359,411   32,542   1,517,662   1,517,662   1,517,662   1,465,492		Puon muno onto		18,069	18,068
Rent Others       60       -         Other receivables - Unsecured       12,778       11,544         Sales tax refundable - considered doubtful Reimburseable expenses       4,704       4,703         Excise duty refundable - considered good Receivable from related parties - considered good Others - considered good       16.2 & 16.3       1,411,242       1,359,411         Others - considered good       52,481       32,542         Allowances for expected credit losses       (5,276)       (5,276)         1,517,662       1,465,492		• •		1 0 0 6	4.052
Others       7,732       7,492         12,778       11,544         Other receivables - Unsecured         Sales tax refundable - considered doubtful       4,704       4,703         Reimburseable expenses       53,937       73,538         Excise duty refundable - considered good       574       574         Receivable from related parties - considered good       16.2 & 16.3       1,411,242       1,359,411         Others - considered good       52,481       32,542       1,522,938       1,470,768         Allowances for expected credit losses       (5,276)       (5,276)       1,465,492				·	- 4,052
Other receivables - Unsecured         Sales tax refundable - considered doubtful       4,704       4,703         Reimburseable expenses       53,937       73,538         Excise duty refundable - considered good       574       574         Receivable from related parties - considered good       16.2 & 16.3       1,411,242       1,359,411         Others - considered good       52,481       32,542         Allowances for expected credit losses       (5,276)       (5,276)					7,492
Sales tax refundable - considered doubtful       4,704       4,703         Reimburseable expenses       53,937       73,538         Excise duty refundable - considered good       574       574         Receivable from related parties - considered good       16.2 & 16.3       1,411,242       1,359,411         Others - considered good       52,481       32,542         Allowances for expected credit losses       (5,276)       (5,276)         1,517,662       1,465,492					
Reimburseable expenses       53,937       73,538         Excise duty refundable - considered good       574       574         Receivable from related parties - considered good       16.2 & 16.3       1,411,242       1,359,411         Others - considered good       52,481       32,542         Allowances for expected credit losses       (5,276)       (5,276)         1,517,662       1,465,492		Other receivables - Unsecured			
Excise duty refundable - considered good  Receivable from related parties - considered good  Others - considered good  Allowances for expected credit losses    574   1,359,411   32,542   32,542   1,522,938   1,470,768   (5,276)   1,517,662   1,465,492   1,46				'	· '
Receivable from related parties - considered good       16.2 & 16.3       1,411,242       1,359,411         Others - considered good       52,481       32,542         1,522,938       1,470,768         Allowances for expected credit losses       (5,276)       (5,276)         1,517,662       1,465,492		·		·	· · ·
Others - considered good       52,481       32,542         1,522,938       1,470,768         Allowances for expected credit losses       (5,276)       (5,276)         1,517,662       1,465,492		,	1000100		
Allowances for expected credit losses 1,522,938 1,470,768 (5,276) (5,276) 1,517,662 1,465,492		·	16.2 & 16.3		
Allowances for expected credit losses (5,276) (5,276) 1,517,662		Others - considered good			
1,517,662 1,465,492		Allowances for expected credit losses			
					1,495,104

**16.1** Included herein Rs. 14.7 million deposited with Honorable High Court of Sindh in respect of labor case pending adjudication.

16.2	Included herein receivables from related parties, as follows:	2025 (Rupees	2024 sin ' <b>000)</b>
	<ul> <li>International Builders and Developers (Private) Limited - associate</li> <li>Rahat Residency REIT</li> <li>Haji Abdul Ghani</li> <li>Naya Nazimabad apartment REIT</li> <li>Parkview apartment REIT</li> <li>Meezan Centre apartment REIT</li> <li>Globe Residency REIT</li> <li>Naya Nazimabad IT Park</li> <li>Sapphire Bay Islamic Development REIT</li> <li>Arif Habib Engineering and development consultants (Pvt) Limited</li> </ul>	- 24,843 - 12,132 19,202 4,884 41,546 5,029 1,060,606 243,000	307 16,623 369 30,439 8,935 10,908 94,167 - 1,053,163 144,500 1,359,411
16.3	The maximum amount outstanding from related parties at any time du reference to month end balances are as follows:		calculated by

16.3	The maximum amount outstanding from related parties at any time during the year calculated by
	reference to month end balances are as follows:

			2025 (Rupees	2024 s in '000)
	<ul><li>International Builders and Developers (Private) Lim</li><li>Naya Nazimabad apartment REIT</li><li>Haji Abdul Ghani</li></ul>	ited - associate	12,132 - 12,132	307 88,413 369 89,089
		Note	2025	2024
17.	SHORT-TERM INVESTMENTS	Note	(Rupees	sin 000)
	At amortized cost Term deposit receipts (TDRs)	17.1	7,000	13,000
	<b>Designated at fair value through profit or loss</b> Debt instruments	17.2, 17.3 & 17.4	-	124,200
	<b>Debt securities at fair value through profit or loss</b> Investment in Unquoted TFCs of:			
	<ul> <li>Term Finance Certificate of Commercial Bank I</li> <li>Term Finance Certificate of Commercial Bank II</li> </ul>	17.5 17.6	790,500 705,000 1,502,500	844,475 725,850 1,707,525

- This carries mark-up at 7.4 to 10.39% (2024: 7.4% to 10.39%) having maturity upto one year i.e. latest 17.1 by April 05, 2026.
- 17.2 As of June 30, 2025, the details of equity instruments designated at FVTPL held by the Company are as follows:

### Javedan Corporation Limited

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE 30, 2025

	Company name	Number of shares		Fair value	
		2025	2024	2025	2024
				(Rupees	s in '000)
	Globe Residency REIT	-	9,200,000	-	124,200 124,200
17.3	The movement of equity instruments is as fo	ollows:	Note	<b>2025</b> (Rupees	2024 s in '000)
	Balance as at July 01 Cost of investments made Unrealized (loss) / gain for the year - net Disposal Balance as at June 30		38	124,200 - 8,954 (133,154) -	126,316 - (2,116) 124,200

- 17.4 The fair value of equity instruments designated at FVTPL falls under Level 1 of the fair value hierarchy (i.e. quoted market prices).
- 17.5 This represents the investment in 8,500 Term Finance Certificates (TFCs) having face value of Rs. 100,000/- each. These TFCs have been issued by the commercial bank as redeemable capital and carry interest at the rate of 6 month average KIBOR + 2% per annum (payable semi-annually). The rating of the said TFC's is AA-.
- 17.6 This represents the investment in 150,000 Term Finance Certificates (TFCs) having face value of Rs. 5,000/- each. These TFCs have been issued by the Bank Alfalah Limited (BAFL) as redeemable capital and carry interest at the rate of 6 month average KIBOR + 2% per annum (payable semi-annually). The rating of the said TFC's is AA.

### 18. UNCLAIMED DEPOSITS

Represents amount withheld and transferred to the State Bank of Pakistan as per Section 31 of the Banking Companies Ordinance, 1962, since no transaction has taken place in the Company's bank account for a period of ten years.

19.	CASH AND BANK BALANCES	Note	2025 (Rupees	2024 s in ' <b>000)</b>
	Cash in hand		40,459	33,521
	Cheques in hand		3,248	48
	Cash at banks in:			
	- current accounts		126,891	118,126
	- deposit accounts	19.1	31,362	140,404
			158,253	258,530
			201,960	292,099

19.1 These carry markup at the rate ranging between 10 percent to 15 percent per annum (2024: 18 percent to 21 percent per annum).

### 20. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024			2025	2024
(No of Shares)			Note	(Rupees in '000)	
		Ordinary shares of Rs.10 each			
8,600,000	8,600,000	Issued for cash		86,000	86,000
47 200 000	47.200.000	leaved under the financial restructuring			
47,200,000	47,200,000	Issued under the financial restructuring arrangement		472,000	472,000
		3.		·	,
		Bonus shares issued:			
113,902,382	50,425,641	Opening		1,139,023	504,256
-	63,476,741	Issued during the year		-	634,767
113,902,382	113,902,382	Closing		1,139,023	1,139,023
(54,268,643)	(54,268,643)	Shares cancelled due to merger		(542,686)	(542,686)
27,332,729	27,332,729	Shares issued in lieu of merger		273,327	273,327
176,432,216	176,432,216	Right shares issued		1,764,322	1,764,322
61,661,763	61,661,763	Shares issued on conversion			
		from preference shares	20.3	616,618	616,618
380,860,447	380,860,447	•		3,808,604	3,808,604

**20.1** The major shareholders of the Company as at June 30, 2025 and June 30, 2024 are as follows:

	2025	2024	2025	2024
	% ho	lding	(Rupees	in '000)
Haji Abdul Ghani	12%	12%	454,697	456,458
Arif Habib Corporation Limited Arif Habib Equity (Private) Limited	40% 4%	16% 29%	1,505,331 133,703	594,956 1,092,433
			2,093,731	2,143,847

- **20.2** The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.
- 20.3 Movement in ordinary shares issued on conversion of preference share capital is as below:

	2025	2024	2025	2024
	Number	of Shares	(Rupees	in '000)
Opening Shares issued on conversion of preference shares	61,661,763	61,661,763	616,618	616,618
during the year	-	-	-	-
Closing	61,661,763	61,661,763	616,618	616,618

2025

2024

2025

2024

			2025	2024
21.	RESERVES	Note -	(Rupees	s in '000)
	Capital reserves			
	Tax holiday reserve	21.1	11,966	11,966
	Share premium	21.2	2,746,327	2,746,327
			2,758,293	2,758,293
	Revenue reserve			
	General reserves	21.3	63,500	63,500
	Un-appropriated profits		10,148,249	9,946,092
			10,211,749	10,009,592
			12,970,042	12,767,885

- 21.1 This reserve was created under Section 15BB of the repealed Income Tax Act, 1922. Under the aforesaid section, the Company was required to set aside a fixed percentage of the tax exempted, due to tax holidays, as a reserve not distributable to the shareholders.
- **21.2** This reserve can only be utilised by the Company for the purpose specified in Section 81 of the Companies Act, 2017.
- **21.3** Represents reserve created out of profit up to the period 1994-1995 for future contingencies and dividends.

22.	REVALUATION SURPLUS ON LANDS	Note -	<b>2025</b> (Rupees	2024 s in ' <b>000)</b>
	Balance as at July 01:			
	Development properties		4,066,069	4,133,524
	Property and equipment		4,683,831	4,683,831
			8,749,900	8,817,355
	Surplus arising on revaluation of lands during the year Transfer to unappropriated profit on sale		-	-
	of development		(87,958)	(67,455)
	Balance as at June 30		8,661,942	8,749,900
	Represented by:			
	Development properties		3,978,111	4,066,069
	Property and equipment	7.1.1	4,683,831	4,683,831
			8,661,942	8,749,900

			2025	2024
23.	LONG-TERM FINANCINGS - Secured	Note -	(Rupees	in '000)
	Term finance loan I	23.1	1,275,323	1,783,963
	Term finance loan II	23.2	-	1,000,000
	Term finance loan III	23.3	900,000	900,000
	Term finance loan IV	23.4	850,000	-
	Term finance loan V	23.5	500,000	-
	Sukuk certificates	23.6	747,266	1,244,648
	Diminishing musharakah I	23.7	345,511	375,000
	Diminishing musharakah II	23.8	479,710	624,449
	Diminishing musharakah III	23.9	696,286	785,714
	Islamic refinance facility	23.10	355,314	343,436
			6,149,410	7,057,210
	Current maturity of long-term financings		(2,327,680)	(3,132,112)
			3,821,730	3,925,098

- 23.1 The Company has obtained term finance facility of Rs. 2,500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 10 semi-annual installment with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 30% margin over market value / with 20% margin over forced sales value, whichever is higher. The Company has incurred transaction cost of Rs.12.5 million to obtain said financing.
- 23.2 The Company has fully repaid the principal during the year.
- 23.3 The Company has obtained a term finance facility of Rs. 900 million from a commercial bank to finance the ongoing infrastructure development including utility (electricity) infrastructure development of Block A, C and D of Naya Nazimabad project. The loan is repayable in bullet payment at maturity. It carries mark-up at the rate of 6 month KIBOR plus 1 percent per annum. The facility is secured by equitable mortgage charge over land amounting to Rs. 1200 million.
- 23.4 The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.
- 23.5 The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25 percent per annum and is repayable in 08 equal quarterly installments with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value.

- The Company has issued privately placed sukuk certificates aggregating to Rs. 2,993 million having face value of Rs.100,000/- each to eligible institutions / investors (i.e. the certificate holders or beneficiaries) for a period of 8 years (inclusive of 2 years grace period) to make payment of commercial land purchased in the year 2018. These carry markup at the rate of 6 months KIBOR plus 1.75 percent per annum and are redeemable in 12 equal installments starting from April 04, 2021 till October 04, 2026. The Company is liable to pay annual trustee fee of Rs.0.75 million to Pak Brunei Investment Company Limited (the trustee) under the trust deed dated September 14, 2018. The facility is secured by equitable mortgage charge over land of Rs. 4,285.714 million against 49 plots located at Tapo Manghopir, Taluka Gadap Town, District Karachi and other assets (i.e. stand-by letter of credits, collection account and sponsors support agreements). The Company has incurred transaction cost of Rs. 47.776 million to obtain said financing.
- 23.7 Represent diminishing musharaka facility of Rs. 750 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. The musharka units are to be purchased by December 2025. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 321 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties
- 23.8 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad. This loan is repayable in 5 years with 12 months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1.10 percent per annum. The musharaka units are to be purchased by September 2026. During the year, the company has settled Rs. 125 million in advance and the timeline for purchase of remaining musharka units amounting to Rs. 500 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site, first exclusive charge with 25% margin on property and personal guarantee of director of the Company. The Company has incurred transaction cost of Rs. 5 million to obtain said facility.
- 23.9 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project. The loan is repayable in 5 years with eighteen months grace period which installment was due from June 2023. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 714 million has been extended till June 30, 2030. The musharaka units are to be purchased by December 2026. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties.
- 23.10 The Company has obtained long-term financing from a commercial bank having a limit of Rs 1,000 million under Islamic Refinance facility for combating COVID-19 by State Bank of Pakistan. It carries a flat mark-up at the rate of 3 percent per annum with no floor or cap and is repayable in 18 quarterly installments commencing from April 2022 discounted at effective rate of interests at 6.65% percent per annum. The differential mark-up has been recognised as government grant which will be amortised to interest income over the period of the facility. The facility is secured by equitable mortgage charge over land at project site with market value of Rs. 1,336 million with 25% margin. As of the reporting date, the Company has drawdown Rs. 813 (2024: 609.63) million.

In addition, the Company has obtained diminishing musharaka facility of Rs. 550 million for a period of 10 years to the SBP refinance facility. It carries markup mark-up rate of 3 month KIBOR plus 1.00% per annum and is repayable in 20 equal quarterly installment. As of the reporting date, the said facility remains fully unutilised.

			2025	2024
24.	DEFERRED GRANT	Note	(Rupees	s in '000)
	As at July 1, 2024 Recognised during the year Released to profit or loss		76,474 70,890 (47,707)	70,991 43,101 (37,619)
	As at June 30, 2025  Current portion shown under current liabilities		99,657 28,486	<u>76,474</u> 34,693
	Non-current portion	24.1	71,171 99,657	41,781 76,474

24.1 This includes a grant of Rs.22.5 million in relation to the construction of Jama Masjid (Block M) received during the year by the Company. The same is being not charged to Profit and Loss as of the reporting date.

#### 25. DEFERRED LIABILITY - GRATUITY

### 25.1 General description

As stated in note 5.14 to these financial statements, the Company operates a retirement benefit plan (the Plan) namely approved funded gratuity scheme for all its permanent employees to provide post retirement benefits to all full-time management staff employees. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2025.

Plan assets held in trust are governed by local regulations which mainly includes repealed Trust Act 1882 (now Sindh Trusts Act, 2020), Companies Act, 2017, Income Tax Rules, 2002 and Rules under the Trust deed of the Plans. Responsibility for governance of the Plans, including investment and funding decisions and contribution schedules lies with the Board of Trustees. The Company appoints the trustees and all trustees are employees of the Company.

### 25.2 Principal actuarial assumptions

The latest actuarial valuation for defined benefit plan scheme was carried out as at June 30, 2025 using the Projected Unit Credit Method (PUCM). The following significant assumptions were used for the actuarial valuation:

2025

2024

No	ote	(Rupees	sin '000)
Discount rate % Expected rate of increase in salary levels % Expected rate of return on plan assets %		15.50 11.75 8.11%	16.25 15.50 8.11%
Average retirement age of the employee		60 years	60 years

			2025	2024
		Note	(Rupees	in '000)
25.3	Reconciliation of amount payable to defined benefit plan			
	Present value of defined benefit obligation	25.4	120,170	97,972
	Less: Fair value of plan assets	25.6	(304)	(291)
	Payable		8,204	3,971
		25.5	128,070	101,652
25.4	Movement in present value of defined benefit obligation			
	Present value of obligation as at July 1		97,972	79,669
	Current service cost		17,890	17,143
	Past service cost (Credit)		360	2,570
	Interest cost		18,425	11,751
	Benefits paid during the year		(6,773)	(13,591)
	Liability transferred from other group company Liability transferred to other group company		_	1,648 (1,647)
	Benefits due but not paid		(4,233)	(1,110)
	Actuarial loss on re-measurement of obligation		(3,472)	1,540
	Present value of obligation as at June 30		120,170	97,972
25.5	Movement in payable to defined benefit plan			
	Opening liability		101,650	83,380
	Charge for year to profit or loss	25.8	36,474	31,388
	Other comprehensive loss / (gain)	25.9	(1,270)	1,604
	Net liability transferred from / (to) other group company Contributions to the fund		(8,786)	- (14,721)
	Closing liability		128,070	101,652
	Training manamary			
25.6	Movement in fair value of plan assets			
	Fair value of plan assets as at July 1		291	278
	Contributions		8,786	14,721
	Interest Income on plan assets		201	76
	Benefits paid Benefits due but not paid		(6,773) -	(14,721) -
	Adjustment of opening payable		_	_
	Return on plan assets excluding interest income		(2,202)	(63)
	Fair value of plan assets as at June 30		304	291
25.7	The plan assets comprise of bank balances only.			
25.8	Expense recognised in profit or loss			
	Current service cost		17,890	17,144
	Past service cost (Credit)		360	2,570
	Interest cost on defined benefit obligation		18,425	11,750
	Interest income on plan assets		(201)	(76)
			36,474	31,388

### Javedan Corporation Limited

### CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

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**2025** 2024 ----- (Rupees in '000) ------

### 25.9 Actuarial loss / (gain) on re-measurement of plan assets / obligation comprise of:

Actuarial losses / (gains) from changes in demographic assumptions Actuarial losses / (gains) from changes in financial assumptions Experience adjustments

- (76) (3,472) 1,617 (3,472) 1,541 2,202 63 (1,270) 1,604

Return on plan assets excluding interest income Total remeasurements chargeable in other comprehensive income

**25.10** The plan exposes the company to the following risks:

Mortality risk: Mortality rates are based on State Life Corporation (SLIC 2001–2005)

ultimate mortality rates with 1 year setback as per recommendation of

Pakistan Society of Actuaries "PSOA".

**Investment risk:** The risk of the investment underperforming and not being sufficient to meet

the liability. This is managed by formulating an investment policy and guidelines based on which investments are made after obtaining approval

from trustees of fund.

Salary increase risk: The risk that the final salary at the time of cessation of service is higher than

what was assumed. Since the benefit is calculated on the final salary, the

benefit amount increases similarly.

Withdrawal risk: The risk that the actual mortality / withdrawal experience is different. The

effect depends upon the beneficiaries service/age distribution and benefit.

25.11 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected rate of salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

Impact on defined benefit obligation					
Change in assumption	Increase in assumption	Decrease in assumption			
%	(Rupees	in '000)			

Sensitivity of	ınalysis
----------------	----------

 Discount rate
 1
 111,680
 (111,680)

 Salary growth rate
 1
 129,875
 (129,875)

- **25.12** The expected gratuity expense for the year ending June 30, 2027 works out to Rs. 38.31 million.
- **25.13** The weighted average duration of the defined benefit obligation at June 30, 2025 is 8 years (2024: 7 years).

			2025	2024
26.	TRADE AND OTHER PAYABLES	Note	(Rupees in '000)	
	Creditors and Contractors	26.1	91,650	341,737
	Accrued liabilities		234,057	186,271
	Retention money		111,127	185,643
	Withholding tax payable		15,052	9,507
	Book overdraft		-	8,243
	Payable to residents		48,708	-
	Other payables:			
	- on cancellation of plots		8,917	8,917
	- against other projects	26.2	4,638,245	3,096,893
	- against musharaka partners	26.3	565,103	359,454
	- against broker market		10,440	10,440
	- non-violation charges		111,744	89,306
	- Signature Residency REIT		55,698	58,628
	- Gymkhana Apartment REIT		243,954	4 255 020
			6,134,695	4,355,039
26.1	Included herein amount payable to the following related parties	s:		
	1 /			
	Power Cement Limited		7,227	10,256
	Rotocast Engineering Company (Private) Limited		240	238
			7,467	10,494

26.2 This amount represents contributions received by JCL from various parties with the intent to subscribe to an option arrangement to acquire units in a REIT project in which JCL is the lead unitholder.

The project, in reference, is the Sapphire Bay Islamic Development REIT (SBIDR), a Developmental REIT established under a public-private partnership (PPP) arrangement with the Ravi Urban Development Authority (RUDA). JCL, acting as the Lead Member, has invested with 51% equity interest in the project.

26.2.1	Movement	ote	2025 (Rupees	2024 in '000)
	Opening Contribution received from members Closing		3,096,893 1,541,352 4,638,245	1,656,625 1,440,268 3,096,893

**26.3** This represents contributions received from Musharaka participants, namely Arif Habib Corporation Limited, Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the Musharaka Agreements dated 04th October 2023 and October 2024.

The Musharaka Agreement establishes a joint arrangement for the acquisition and management of 55 Apartments, located in Naya Nazimabad, Project named Globe Residency REIT, Karachi (refer note 11.2). Under the agreement:

- The company, as the managing partner, holds the legal title to the properties and is responsible for managing all operational aspects, including decisions regarding renting, selling, or reinvesting proceeds.

### 27. ADVANCE AGAINST ISSUE OF SHARES

27.1 An association of consorteium members to achieve the objectives of the Ravi Urban Development Authority (RUDA) was formed on May 20, 2021. These members have given the following advances as at June 30, 2025 against issuance of Company's shares that is subject to change based on mutual consent;

	2025	2024
Name of investor	(Rupees	s in '000)
- Fatima Fertilizer Company Limited	319,132	319,132
- Ghani Group Services Limited	217,132	217,132
- Soorty Group	209,846	209,846
- Stylers International (Pvt) Limited	217,131	188,423
- JW SEZ (Pvt) Limited	209,286	209,286
- Liberty Mills Limited	158,563	158,563
- DIN Group	217,132	217,132
- Ejaz Spinning Mills	100,000	100,000
- Mascon (Private) Limited	154,643	154,643
	1,802,865	1,774,157

#### 28. PREFERENCE SHARES

### 28.1 Issued, subscribed and paid-up preference shares

2025	2024		2025	2024
(No of S	hares)		(Rupees	s in '000)
45,150,200	45,150,200	Preference shares of Rs.10 each	451,502	451,502
(45,099,700)	(45,099,700)	Shares cancelled on conversion into ordinary shares	(450,997)	(450,997)
50,500	50,500	·	505	505

- 28.2 The preference shares are convertible into ordinary shares at conversion price of 80% of the weighted average of closing price of the ordinary share (adjusted for any bonus or right shares announced by the Company subsequent to the issue) quoted in the daily quotation of Pakistan Stock Exchange Limited during the three months immediately prior to the relevant conversion date in a ratio to be determined by dividing the aggregate face value of the preference shares plus any accumulated dividends and/or accrued dividend by the conversion price.
  - The shares were issued under the provision of Section 86 of the repealed Companies Ordinance, 1984 (the repealed Ordinance) read with Section 90 of the repealed Ordinance and the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000.
  - The financial capital of the Company and the issue of the shares were duly approved by the shareholders of the Company at the Extraordinary General Meeting held on May 07, 2011 and return of allotment of shares was filed under Section 73(1) of the repealed Ordinance.

- Dividend on the shares is appropriation of profit both under the repealed ordinance (now Act) and the tax laws.
- The preference shareholders have the right to convert these shares into ordinary shares.

29.	ACCRUED MARK-UP		2025 (Rupees	2024 sin'000)
	Accrued markup on : - long-term financings - short-term borrowings	29.1	173,896 45,412 219,308	491,320 55,104 546,424

29.1 This includes markup payable to Arif Habib Corporation Limited, Arif Habib, Arif Habib Limited and Haji Abdul Ghani - related parties of Rs. Nil million, Rs.Nil million, Rs.Nil million, and Rs. 0.391 million (2024: Rs. 10.558 million, Nil million, 6.729 million and Rs.0.76 million).

		2025	2024
		(Rupees	in '000)
30.	CONTRACT LIABILITIES		•
		000 571	07140
	Advance from customers 30.1	626,571	27,146
	Liability against performance obligation 30.2	265,152	269,959
	Advance against Club house Membersip	-	179,163
	33.3	891,723	476,268
30.1	Advance from customers		
	Advance against:		
	- plots and bungalows	145,479	12,192
	- flats and commercial sites	481,092	14,954
		626,571	27,146

### 30.2 Liability against performance obligation

Represents portion of development charges received from customers against which the Company is obliged to incur development charges in future.

	1 / 3	Note	<b>2025</b> (Rupees	2024 s in '000)
31.	SHORT-TERM BORROWINGS - Secured			
	Musharakah arrangement	31.1	295,000	295,000
	Running finance under mark-up arrangements	31.2	515,726	628,549
	Running finance under mark-up arrangements	31.3	377,591	588,825
	From related parties - unsecured			
	Arif Habib Corporation Limited (AHCL)	31.4	-	200,000
	Arif Habib (AH)	31.5	200,000	-
			1,388,317	1,712,374

- 31.1 Represents running musharakah facility from a commercial bank of Rs. 300 million for financing needs of the project. This carries markup rate of KIBOR plus 2.15 percent per annum and renewal of the facility is under process and the extension period has been granted by the commercial bank. The facility is secured by token mortgage of Rs. 0.1 million and remaining through equitable mortgage charge over specified piece of land with 30% margin and personal guarantees of the directors.
- 31.2 Represents running finance facility availed from a commercial bank of Rs. 600 million (2024: Rs. 600 million). This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage charge of land of the Company and is also secured by personal guarantees of all sponsoring directors of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 515.726 million (2024: Rs. 0.872 million).
- 31.3 During the year, the Company has obtained running finance facility availed from a commercial bank of Rs. 1,000 million. This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured as equitable mortgage charge over fixed assets amounting to Rs. 1,333.33 million (inclusive of 25% margin) of the Company and is also secured by personal guarantees of sponsoring director of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 444.320 million (2024: Rs. 1.742 million)
- **31.4** The facility has been repaid during the year.
- 31.5 Represents financing facility availed from a related party to finance the working capital and project requirement. The loan is repayable on demand and carries markup at the rate of 3 month's KIBOR plus 1.80 percent per annum.
- 32. CONTINGENCIES AND COMMITMENTS
- 32.1 Contingencies
- 32.1.1 Existing business
- a) Tax related contingencies
  - i) The taxation authorities issued an assessment order in respect of tax year 2021 and made certain disallowances and additions resulting in a tax demand of Rs. 38.82 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
  - ii) The taxation authorities issued an assessment order in respect of tax year 2022 and made certain disallowances resulting in a tax demand of Rs.23 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
  - iii) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain disallowances under section 100 D resulting in a tax demand of Rs.2,191 million. Being aggrieved, the Company filed appeals against this order before Appelate Tribunal. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company

- iv) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain additions with respect to SWWF. resulting in a tax demand of Rs.146.30 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity. The appeal is pending adjudication before the commissioner appeals. The SWWF demand has been stayed by the Honorable SHC in C.P. No. D-2769 of 2025 till the decision of the commissioner appeals, SRB, Vide order dated 24-06-2025.
- v) "Alternate Corporate Tax (ACT) was applicable on the Company at rate of 17% of accounting income after certain adjustments as mentioned in Section 113(c) of the Income Tax Ordinance, 2001 through Finance Act 2014. Accordingly, the Company had made a provision for ACT for the year ended June 30, 2014 but obtained stay order from the Honourable High Court of Sindh (SHC) against applicability of ACT since tax year 2015 based on the grounds of brought forward losses. Later, the Company had reversed provision previously created of Rs. 131.273 million relating to prior years. Accordingly, the tax provision based on ACT having an aggregated impact of Rs.761.07 million has not been accounted for in these financial statements, instead the Company continues to record the tax provision based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, provision for the tax year 2019 and onwards are based on higher of Corporate Tax or ACT.

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

### b) Other contingencies

- i) As at June 30, 2025, several cases were filed against the Company before various court of laws relating to title / possession / encroachment of land, claims, settlements of dues, etc, the amount of which cannot be determined. The management, based on the opinion of the legal counsel expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these financial statements.
- ii) Guarantees issued by the commercial banks on behalf of the Company of Rs. 253.863 million (2024: Rs. 497.87 million).

#### 32.1.2 Former business

As at June 30, 2025, there are several cases aggregating to Rs. 15.73 million (2024: Rs. 15.73 million) which were filed on former Javedan Cement Limited (now Javedan Corporation Limited) relating to their former business (i.e. cement business operation) before various court of laws, which majorly pertains to the gross annual rental value, trade license fee, excise duty, title / possession / encroachment of leasehold land for mining purpose allotted to the Company, etc., which are still pending for decision at various forum. The management, based on the opinion of the legal counsels, expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these financial statements.

	No	te	<b>2025</b> (Rupees	2024
32.2	Commitments		(киреез	III 000 <i>j</i>
	Capital commitments		881,980	1,088,428
	Ijarah rentals 32.	.2.1	5,511	11,455
32.2.1	The Company has various ijarah agreements with a financial institute vehicles for a period upto five years and are payable in monthly in Taxes and repairs are to be borne by the Company (lessee), however costs are to be borne by the lessors. These payments are secure favor of the lessors for the entire amount of the ijarah rentals and million (2024: Rs. 3.603 million). Future minimal rentals payable us reporting date are as follows:	nstall er, m ed ag d sed	ments latest ajor repairs a gainst promis curity deposit r ijarah agree	by April 2027. nd insurance sory notes in s of Rs. 2.403 ements as at
			2025	2024
			(Rupees	in 000)
	Not later than one year		2,708	5,235
	Later than one year but not later than five years		2,803 5,511	6,220
			5,511	11,455
			2025	2024
33.	REVENUE	te	(Rupees	
	Local sales, at a point in time			-
	Gross			
	Plots		5,925,282	4,096,165
	Bungalows		_	75,110
	33	3.1	5,925,282	4,171,275
	Development and utility charges reimbursable from customers		803,619	724,616
	Revenue from Naya Nazimabad Gymkhana and other services			
	Club Admission Fees 33	3.2	429,000	_
	Gymkhana Services		67,513	_
			496,513	-
	Other Revenues: Transfer Fees		170 005	70.605
	Rental Income from Sports facilities		178,985 31,913	72,695 36,199
	Ali Habib Medical Centre		25,136	16,222
	NOC charges for construction verification		40,080	10,326
	•		276,114	135,442
	Service Income		351,461	279,412
	Gross Revenue		7,852,989	5,310,745

## Javedan Corporation Limited CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees	2024 in '000)
Cancellation and forfeiture Trade discount		(122,802) (17,597) (140,399)	(680,968) - (680,968)
	33.3	7,712,590	4,629,777

- 33.1 This includes sales of commercial plot measuring 16,439 sq.yards amounting to Rs. 1,710 million to Arif Habib Corporation Limited (related party) and sales of 3 commercial plots of 230 sq.yards amounting to Rs. 258 million to Go Real Estate (related party).
- 33.2 This include sales of Gymkhana Membership to Arif Habib, Haji Abdul Ghani and Abdul Samad Habib (Rs. 31M, 31M and 1M respectively).
- 33.3 Revenue recognised during the year that was included in the contract liabilities at the beginning of year amounted to Rs.183.97 million (2024: Rs. 308.69 million).

			2025	2024
34.	COST OF SALES	Note	(Rupees in '000)	
	Cost of development properties sold:			
	- plots	13	3,860,154	1,273,181
	- bungalows		_	7,315
	- Gymkhana Services		43,645	, -
	,		3,903,799	1,280,496
	Development charges:			
	<ul> <li>Development and utility charges incurred and</li> </ul>			
	apportioned to customers		474,185	427,422
	Divocative Attacky starble Finance Cost			
	Directly Attributable Finance Cost: - plots		546,436	_
	- Development and utility charges incurr ed and		340,430	
	apportioned to customers		154,600	_
			701,036	_
	Cost of Services Rendered		341,128	317,418
			5,420,148	2,025,336
<b>35</b> .	MARKETING AND SELLING EXPENSES			
	Sales promotions		17,812	23,995
	Exhibitions and events		22,909	5,719
	Commission		11,969	8,815
			52,690	38,530
			- '	

## Javedan Corporation Limited

### CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

			2025	2024
36.	ADMINISTRATIVE EXPENSES	Note	(Rupees in '000)	
	Salaries, wages and other benefits	36.1	478,945	408,385
	Fees and subscriptions		25,717	20,853
	Depreciation	7.1	174,629	42,049
	Amortization		1,090	1,150
	Vehicle running		14,965	15,082
	Legal, professional and consultancy		10,965	15,150
	Repair and maintenance		44,819	30,095
	Software license and maintenance		21,755	20,644
	Rent, rates and taxes		2,376	2,151
	Utilities		83,347	93,975
	Donation	36.2 & 36.3	8,740	5,674
	Communication		3,964	3,863
	Travelling and conveyance		2,568	3,561
	ljarah rentals		3,007	5,827
	Insurance		19,380	15,418
	Printing and stationery		8,516	10,946
	Auditors' remuneration	36.4	5,816	6,323
	Entertainment		14,225	12,003
	Meetings and conventions		1,440	2,471
	Security		-	604
	Gymkhana Restaurant		-	1,091
	Others		48,117	33,589
	Reimbursement of administrative expenses		(156,000)	(96,000)
			818,381	654,897

- **36.1** Included herein Rs. 36.63 million (2024: Rs.31.3 million) in respect of employees retirement benefits.
- **36.2** No director(s) or their spouse had any interest in any donees to which donations were made.
- **36.3** During the year no donation to a single party exceeded Rs.500,000 except the following:

		2025	2024
No	ote	(Rupees	s in '000)
Haji Tawwab Khan (Ghousia Masjid)		1,000	_
		1,000	

### 36.4 Auditors' Remuneration

#### **Yousuf Adil**

Annual audit of financial statements		
- standalone	1,045	1,045
- consolidation	275	275
Review of half yearly financial statements	800	350
Code of Corporate Governance and other assurance services	630	2,120
Out of pocket expense	60	60
	2,810	3,850

Note				2025	2024
Reanda Haroon Zakaria Aamir Salman Rizwan & Company		No	ote	(Rupees	in '000)
- standatione - consolidation - subsidiary companies Review of half yearly financial statements Code of Corporate Governance Out of pocket expense Out of pocket expense Out of pocket expense  37. FINANCE COSTS - NET  Dividend on preference shares Mark-up on: - long-term financings - short-term borrowings  Bank and other charges  Bank and ot		Reanda Haroon Zakaria Aamir Salman Rizwan & Company		` '	•
- consolidation - subsidiary companies Review of half yearly financial statements Code of Corporate Governance IP3		Annual audit of financial statements			
- subsidiary companies Review of half yearly financial statements Code of Corporate Governance Out of pocket expense  - 30,006 - 1,923 - 5,816 - 6,323  37. FINANCE COSTS - NET  Dividend on preference shares Mark-up on: - long-term financings - short-term borrowings - short-term borrowings  - short-term borrowings - short-term short-short-term short-short-term short-short-term short-short				· ·	
Review of half yearly financial statements					
193   193   60   60   3,006   1,923   5,816   6,323   5,324   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   2,291,442   5,336,975   3,336,					
Out of pocket expense					
3,006   1,923   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,323   5,816   6,324   5,816   5,816   6,323   5,816   5,81					I
S,816   6,323		Out of pocket expense			
Dividend on preference shares   5.13   61   61					
Dividend on preference shares   5.13   61   61				5,816	6,323
Mark-up on:	37.	FINANCE COSTS - NET			
Mark-up on:		Dividend on preference shares	13	61	61
- long-term financings - short-term borrowings  Bank and other charges  Bank and self self self self self self and of (70,036)  Bank and self self self self self self self self		· ·	.10	O1	Oi
- short-term borrowings  - short-term borrowings    296,024		·		1062869	1843 242
1,358,893   2,284,072   10,021   7,309   1,368,975   2,291,442     Less: Borrowing cost capitalized in the cost of qualifying asset   Less: Directly attributable finance cost in the cost of sales   Finance Cost   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   407,841   407,855   407,841   407,855   407,841   407,855   407,841   407,855   407,841   407,855   407,841   407,855   407,841   4					1
Bank and other charges   10,021   7,309   1,368,975   2,291,442		595			
Less: Borrowing cost capitalized in the cost of qualifying asset Less: Directly attributable finance cost in the cost of sales Finance Cost  Mark-up Income on loans and advances Mark-up on TDR's and TFC's Finance Income Finance Costs - Net  OTHER INCOME - NET  Income from financial assets Remeasurement gain on investment designated at FVTPL Re-measurement (loss) / gain on investment in shares Remeasurement (Loss) on investment in TFC's Income from non-financial assets Remeasurement gain on investment in TFC's Remeasurement gain on investment in Spares Remeasurement (Loss) on investment in TFC's Remeasurement gain on investment properties Remeasurement gain on investment gain on gain gain gain gain gain gain gain gai				, ,	
Less: Borrowing cost capitalized in the cost of qualifying asset Less: Directly attributable finance cost in the cost of sales Finance Cost  Mark-up Income on loans and advances Mark-up on TDR's and TFC's Finance Income  Finance Costs - Net  OTHER INCOME - NET  Income from financial assets Remeasurement (loss) / gain on investment in shares Re-measurement (loss) on investment in TFC's Income from non-financial assets Remeasurement gain on investment in TFC's Re-measurement (loss) on investment in TFC's Remeasurement gain on investment in TFC's Remeasurement (loss) on investment in TFC's Remeasurement (loss) on investment in TFC's Remeasurement gain on investment properties Remeasurement gain on investment gai		Bank and other charges		10,021	
Less: Directly attributable finance cost in the cost of sales   (701,036)   - (407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   600,257   600,256   600,2				1,368,975	2,291,442
Less: Directly attributable finance cost in the cost of sales   (701,036)   - (407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   407,855   600,256   600,257   600,256   600,2				,	,
Mark-up Income on Ioans and advances   Mark-up on TDR's and TFC's   305,370   414,660   414,60		• • • • • • • • • • • • • • • • • • • •			(1,691,186)
Mark-up Income on loans and advances   Mark-up on TDR's and TFC's   305,370   414,660   476,341   476,341   50,277   123,915   50,244   50,277   50,244   50,274   50,244   50,274   50,244   50,274   50,244   50,274   50,244   50,274		•			
Mark-up on TDR's and TFC's   305,370   414,660   311,578   476,341     476,341		Finance Cost		407,855	600,256
Mark-up on TDR's and TFC's   305,370   414,660   311,578   476,341     476,341		Mark-up Income on loans and advances		6,207	61,681
Finance Income   311,578   476,341		•			
2025   2024   2025   2025   2024   2025   2025   2024   2025   2025   2025   2025   2025   2024   2025		·			
2025   2024   2025   2025   2024   2025   2025   2024   2025   2025   2025   2025   2025   2024   2025					
Note         ———————————————————————————————————		Finance Costs - Net		96,277	123,915
Note         ———————————————————————————————————					
Income from financial assets   Remeasurement gain on investment designated at FVTPL   11   815,977   811,923   Re-measurement (loss) / gain on investment in shares   17.2   8,955   (2,116)   Re-measurement (Loss) on investment in TFC's   17.5 & 17.6   (74,825)   (4,080)   750,107   805,727	20	OTHER INCOME. NET			
Remeasurement gain on investment designated at FVTPL       11       815,977       811,923         Re-measurement (loss) / gain on investment in shares       17.2       8,955       (2,116)         Re-measurement (Loss) on investment in TFC's       17.5 & 17.6       (74,825)       (4,080)         Income from non-financial assets         Rental income from others       45,755       91,623         Remeasurement gain on investment properties       9.1.1       37,180       50,244         Amortisation of deferred grant       45,369       (30,031)       -         Dividend Income       16,100       27,600         Others       25,489       36,274	30.	OTHER INCOME - NET	ote	(Rupees	in '000)
Remeasurement gain on investment designated at FVTPL       11       815,977       811,923         Re-measurement (loss) / gain on investment in shares       17.2       8,955       (2,116)         Re-measurement (Loss) on investment in TFC's       17.5 & 17.6       (74,825)       (4,080)         Income from non-financial assets         Rental income from others       45,755       91,623         Remeasurement gain on investment properties       9.1.1       37,180       50,244         Amortisation of deferred grant       45,369       (30,031)       -         Dividend Income       16,100       27,600         Others       25,489       36,274		Income from financial assets			
Re-measurement (loss) / gain on investment in shares       17.2       8,955       (2,116)         Re-measurement (Loss) on investment in TFC's       17.5 & 17.6       (74,825)       (4,080)         Income from non-financial assets         Rental income from others       45,755       91,623         Remeasurement gain on investment properties       9.1.1       37,180       50,244         Amortisation of deferred grant       45,369       (30,031)       -         Gain / (loss) on modification       (30,031)       -         Dividend Income       16,100       27,600         Others       36,274			11	815.977	811.923
Re-measurement (Loss) on investment in TFC's   17.5 & 17.6   (74,825)   (4,080)   750,107   805,727				•	•
T50,107   R05,727   Rental income from others   45,755   91,623   Remeasurement gain on investment properties   9.1.1   37,180   50,244   Amortisation of deferred grant   45,369   (30,031)   - Dividend Income   16,100   27,600   Others   25,489   36,274					
Income from non-financial assets         Rental income from others       45,755       91,623         Remeasurement gain on investment properties       9.1.1       37,180       50,244         Amortisation of deferred grant       45,369       33,105         Gain / (loss) on modification       (30,031)       -         Dividend Income       16,100       27,600         Others       25,489       36,274		(111,			
Remeasurement gain on investment properties 9.1.1 37,180 50,244 Amortisation of deferred grant 45,369 Gain / (loss) on modification (30,031) - Dividend Income 16,100 27,600 Others 25,489 36,274		Income from non-financial assets		ŕ	,
Amortisation of deferred grant       45,369       33,105         Gain / (loss) on modification       (30,031)       -         Dividend Income       16,100       27,600         Others       25,489       36,274		Rental income from others		45,755	91,623
Gain / (loss) on modification       (30,031)       -         Dividend Income       16,100       27,600         Others       25,489       36,274		Remeasurement gain on investment properties 9	9.1.1	37,180	50,244
Dividend Income       16,100       27,600         Others       25,489       36,274		Amortisation of deferred grant		45,369	33,105
Others 25,489 36,274		Gain / (loss) on modification		(30,031)	-
		Dividend Income		16,100	
		Others			
				139,862	238,946_
<u>889,969</u> <u>1,044,673</u>				889,969	1,044,673

			2025	2024
39.	TAXATION	Note	(Rupee	s in '000)
	Current Prior Deferred	39.1	548,241 (212,451) 235,599 571,389	261,381 (108,007) 263,088 416,462
39.1	The assessments of the Company for and upto tax year 2024 has be assessed under Section 120 of the Income Tax Ordinance, 20 to tax matters as disclosed in note 30.1.1 to these financial state	001 exce <sub>l</sub>	•	
			2025	2024
39.2	Relationship between tax expense and accounting profit	Note	(Rupee	s in '000)
	Accounting profit for the year Tax rate		2,207,759 29%	2,050,799
	Tax charge Super Tax under section 4C Tax on excess real estate income under 11th Schedule Prior year tax Others		640,250 157,036 (63,007) (212,451) 49,560	594,732 - - (108,007) (70,263)
	Tax expense for the year		571,389	416,462
40.	EARNINGS PER SHARE		,	
	Basic		2025	2024
	Profit after tax (Rupees in '000)	=	1,636,370	1,634,337
	Weighted average number of ordinary shares (In numbers)		380,860,447	380,860,447
	Earnings per share (In Rupees)	_	4.30	4.29
	Diluted		2025	2024
	Profit attributable to ordinary shareholders (Rupees in '000)		1,636,370	1,634,337
	Weighted average number of ordinary shares in issue (In numbers)	=	380,860,447	380,860,447
	Adjustment for conversion of convertible preference share (In numbers)	=	10,227	15,524
	Weighted average number of ordinary shares for diluted earning per share (In numbers)	-	380,870,674	380,875,971
	Earnings per share - (In Rupees)		4.30	4.29

### 41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

	Chief Ex	ecutive	Directors		ctors Executiv	
	2025	2024	2025	2024	2025	2024
			(Rupees	in '000)		
Managerial remuneration	10,305	10,305	-	-	100,004	93,797
Medical	1,031	1,031	-	_	10,000	9,380
Fuel allowance	1,227	1,356	-	_	9,699	12,823
Mobile allowance	_	-	-	_	1,447	1,430
Lease rentals	_	-	-	_	5,597	4,784
Special allowance	4,605	3,720	-	_	15,348	8,112
Conveyance Allowance	_	-	-	_	3,482	2,546
Internet allowance	-	_	-	_	183	168
Meal allowance	-	_	-	_	385	1,105
Bonus	1,328	2,509	-	_	10,877	17,798
	18,496	18,921	-	-	157,022	151,942
Number of Persons	1	1	-	_	50	35

- **41.1** No remuneration is paid / payable to the directors of the Company for current and prior years, other than those disclosed in note 41.3 to these financial statements.
- **41.2** In addition, the Chief Executive and certain executives of the Company have also been provided with Company's owned and maintained cars in accordance with their entitlements as per rules of the Company.
- **41.3** During the year, the Company has paid Rs.1.500 million (2024: Rs. 1.350 million) to a non-executive Director on account of board meeting fees.

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025. The policies for managing each of these risks are summarised below:

42.1 Financial assets and liabilities are carried at amortised cost except for short-term investments of Rs.Nil (2024: Rs. Nil million) carried at fair value through profit or loss and their respective maturities are as follows:

Interest bearing

Maturity after

years

Total

Maturity upto one year but less than five

one year

Non-Interest bearing

Maturity after

years

Maturity upto one year but less than five

one year

----- (Rupees in '000) -----

Total

Total

Long-term deposits	-	-	-	-	7,985	7,985	7,985			
Long-term investment	-	-	-	-	8,342,268	8,342,268	8,342,268			
Trade debts	-	-	-	2,853,920	-	2,853,920	2,853,920			
Loans	-	-	-	13,563	-	13,563	13,563			
Trade deposits and other										
receivables	-	-	-	1,535,157	-	1,535,157	1,535,157			
Short-term investments	7,000	-	7,000	-	-	-	7,000			
Cash and bank balances	31,362	-	31,362	170,598	-	170,598	201,960			
2025	38,362		38,362	4,573,238	8,350,253	12,923,491	12,961,853			
Financial liabilities										
Long-term financings	2,327,680	3,821,730	6,149,410	-	-	-	6,149,410			
Trade and other payables	, , , -		· · -	6,119,643	-	6,119,643	6,119,643			
Accrued mark-up	219,308	-	219,308		-		219,308			
Short-term borrowings	1,388,317	-	1,388,317	-	-	-	1,388,317			
Unpaid preference dividend	-	-	· · · -	424	-	424	424			
Unclaimed dividend	9,859	-	9,859	-	-	-	9,859			
2025	3,945,164	3,821,730	7,766,894	6,120,067		6,120,067	13,886,961			
		: <del></del>				<del></del>				
	li	nterest bearing	3	Non-Interest bearing			Non-Interest bearing		ring	
		Maturity after		Maturity after						
	Maturity upto		Total	Maturity upto		Total	Total			
	one year	years	1014	one year	years					
Financial access	one year	11		one year upees in '00	years					
Financial assets	one year	11		•	years 00)		9.525			
Long-term deposits	one year	11		•	years  9,525	9,525	9,525			
Long-term deposits Long-term investment	one year	11	(R - -	upees in '00 - -	years  9,525 6,411,452	9,525 6,411,452	6,411,452			
Long-term deposits Long-term investment Trade debts	one year	11	(R - - -	upees in '00 - - 1,361,206	years  9,525 6,411,452	9,525 6,411,452 1,361,206	6,411,452 1,361,206			
Long-term deposits Long-term investment Trade debts Loans	one year	11	(R - -	upees in '00 - -	years  9,525 6,411,452	9,525 6,411,452	6,411,452			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other	one year	11	(R - - - - -	upees in '00 - - 1,361,206 495,184	years  9,525 6,411,452	9,525 6,411,452 1,361,206 495,184	6,411,452 1,361,206 495,184			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables	- - - -	11	(R - - - - - -	upees in '00 - - 1,361,206 495,184 1,482,986	years  9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986	6,411,452 1,361,206 495,184 - 1,482,986			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments	- - - - 13,000	years	(R - - - - - - 13,000	upees in '00 - - 1,361,206 495,184 1,482,986 124,200	years 9,525 6,411,452 - -	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200	6,411,452 1,361,206 495,184 - 1,482,986 137,200			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances	- - - - 13,000 140,404	years	(R - - - - - - 13,000 140,404	1,361,206 495,184 1,482,986 124,200 151,695	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments	- - - - 13,000	years	(R - - - - - - 13,000	upees in '00 - - 1,361,206 495,184 1,482,986 124,200	years 9,525 6,411,452 - -	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200	6,411,452 1,361,206 495,184 - 1,482,986 137,200			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances	- - - - 13,000 140,404	years	(R - - - - - - 13,000 140,404	1,361,206 495,184 1,482,986 124,200 151,695	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024	- - - - 13,000 140,404	years	(R - - - - - - 13,000 140,404	1,361,206 495,184 1,482,986 124,200 151,695	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024  Financial liabilities	- - - - 13,000 140,404 153,404	years	(R - - - - - 13,000 140,404 153,404	1,361,206 495,184 1,482,986 124,200 151,695	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695 10,036,248	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099 10,189,652			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024  Financial liabilities Long-term financings	- - - - 13,000 140,404 153,404	years	(R - - - - - 13,000 140,404 153,404	1,361,206 495,184 1,482,986 124,200 151,695 3,615,271	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695 10,036,248	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099 10,189,652			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024  Financial liabilities Long-term financings Trade and other payables	- - - - 13,000 140,404 153,404	years	(R - - - - - 13,000 140,404 153,404 7,057,210	1,361,206 495,184 1,482,986 124,200 151,695 3,615,271	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695 10,036,248	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099 10,189,652 7,057,210 4,345,532			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024  Financial liabilities Long-term financings Trade and other payables Accrued mark-up	- - - 13,000 140,404 153,404 3,132,112 - 546,424	years	(R 13,000 140,404 153,404  7,057,210 - 546,424	1,361,206 495,184 1,482,986 124,200 151,695 3,615,271	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695 10,036,248	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099 10,189,652 7,057,210 4,345,532 546,424			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024  Financial liabilities Long-term financings Trade and other payables Accrued mark-up Short-term borrowings	- - - 13,000 140,404 153,404 3,132,112 - 546,424	years	(R 13,000 140,404 153,404  7,057,210 - 546,424	1,361,206 495,184 1,482,986 124,200 151,695 3,615,271	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695 10,036,248	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099 10,189,652  7,057,210 4,345,532 546,424 1,712,374			
Long-term deposits Long-term investment Trade debts Loans Trade deposits and other receivables Short-term investments Cash and bank balances 2024  Financial liabilities Long-term financings Trade and other payables Accrued mark-up Short-term borrowings Unpaid preference dividend	3,132,112 - 546,424 1,712,374	years	7,057,210 -546,424 1,712,374	1,361,206 495,184 1,482,986 124,200 151,695 3,615,271	years 9,525 6,411,452	9,525 6,411,452 1,361,206 495,184 1,482,986 124,200 151,695 10,036,248 - 4,345,532 - - - 363	6,411,452 1,361,206 495,184 - 1,482,986 137,200 292,099 10,189,652  7,057,210 4,345,532 546,424 1,712,374 363			

approximate to their fair values.

**Financial assets** 

### 42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2025.

#### 42.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

### 42.2.2 Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit before tax (through impact on floating rate borrowings). There is no direct impact on Company's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Company. Further, interest rate sensitivity does not have an asymmetric impact on the Company's result.

	(Increase) / decrease in basis points	Effect on profit before tax
		(Rupees in '000)
2025	+10% +10%	(743,807) 743,807
2024	+10% +10%	(869,311) 869,311

### 42.2.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of reporting date, the Company is not exposed to currency risk, since the Company do not have any assets and liabilities in foreign currency.

### 42.2.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is not exposed to equity price risk, as disclosed in (note 17).

## Javedan Corporation Limited CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

#### 42.3 Credit risk

42.3.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory receivables / assets and includes investments, trade debts, deposits, other receivables, loans and cash and bank balances at amortized cost. Out of the total financial assets of Rs. 10,978 million (2024: Rs.11,742 million), the financial assets which are subject to credit risk amounted to Rs. 7,928 million (2024: Rs.16,012 million). The Company's credit risk is primarily attributable to its trade debts and bank balances. The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited.

The credit quality of financial assets that are past due but not impaired is disclosed in note 13.4 to these financial statements. As at reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

**42.3.2** The Company monitors the credit policy of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

		2025	2024	
	Note	(Rupees in '000)		
Long-term deposits	10	7,985	9,525	
Long-term investment	11	8,342,268	6,411,452	
Trade debts	14	2,811,159	1,107,582	
Loan to employees and related party	15	13,563	495,184	
Trade deposits and other receivables	16	1,535,157	1,482,986	
Short-term investments	17	1,502,500	1,707,525	
Bank balances	19	158,253	258,530	
		14,370,884	11,472,784	

**42.3.3** The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	2025 (Rupees	2024 s in '000)
A-1	PACRA	2	8
A-1	VIS	2	2
A-1+	PACRA	201,563	253,417
A-1+	VIS	386	38,167
A-3	VIS	1	505
A-2	PACRA	5	-
		201,960	292,099

### 42.4 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The financial liabilities excludes statutory liabilities and provisions and includes long-term and short-term financing, trade and other payables, unpaid / unclaimed dividends and accrued markup. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities.

The table below summarizes the maturity profile of the Company's financial liabilities at amortized cost at June 30, 2025 and 2024 based on contractual undiscounted payment dates and present market interest rates:

	2025					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
			(Rupees	in '000)		
Financial liabilities			-			
Long-term financings	6,149,410	6,149,410	1,551,340	776,340	1,178,264	2,643,466
Trade and other payables	6,119,643	6,119,643	6,119,643	-	-	-
Accrued mark-up	219,308	219,308	219,308	-	-	-
Short term borrowings	1,388,317	1,388,317	1,388,317	-	-	-
Unpaid preference dividend	424	424	424	-	-	-
Unclaimed dividend	27,213	27,213	27,213	-	-	-
	13,904,315	13,904,315	9,306,245	776,340	1,178,264	2,643,466
			20	24		
	Carrying	Contractual	Less than	6 to 12	1 to 2	2 to 5
	amount	cash flows	6 months	months	years	years
			· (Rupees	s in '000)		
Financial liabilities						
Long-term financings	7,057,210	7,057,210	551,552	2,580,560	2,219,667	1,705,431
Trade and other payables	4,345,532	4,345,532	4,345,532	_	-	-
Accrued mark-up	546,424	546,424	546,424	_	-	-
Short term borrowings	1,712,734	1,712,734	1,712,734	_	_	-
Unpaid preference dividend	363	363	363	_	-	-
Unclaimed dividend	9,859	9,859	9,859			
	13,672,122	13,672,122	7,166,464	2,580,560	2,219,667	1,705,431

#### 42.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- -in the principal market for the asset or liability; or
- -in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants at in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market price.

Level 2: Valuation techniques (market observable)

**Level 3:** Valuation techniques (non - market observables)

The fair value hierarchy of assets are disclosed in these financial statements as follows:

	Note
-Lands under property and equipment	7.1.1
-Lands under investment properties	9.1.2
-Equity instruments designated at FVTPL	17.4

### **42.5.1** The Company held the following financial instruments measured at fair value:

Financial assets - Designated at FVTPL	Total	Level 1 (Rupees i	Level 3 n '000)	Level 3
As at June 30, 2025				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Equity Instrument	-	-	-	-
Short Term Investment - Debt Instrument	1,495,500	-	1,495,500	-
Long Term Investment - Debt Instrument	4,073,895	<u> </u>		4,073,895
	5,569,395		1,495,500	4,073,895
	Total	Level 1	Level 3	Level 3
Financial assets - Designated at FVTPL		(Rupees i	n '000)	
<u>As at June 30, 2024</u>				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Equity Instrument	124,200	124,200	_	
Short Term Investment - Debt Instrument	1,570,325	, –	1,570,325	
Long Term Investment - Debt Instrument	3,257,918	-	-	3,257,918
	4,952,443	124,200	1,570,325	3,257,918

### Description of unobservable inputs to valuation

The significant unobservable inputs used in fair value measurement categorised within Level 3 of the fair value hirarchy, as at June 30, 2025 as shown below:

	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Unquoted units Naya Nazimabad Apartment REIT	Discount rate	17.93% - 18.93%	.5% increase in the discount rate to 18.93% could result in decrease in fair value by PKR 104.145 million and .5% decrease in the discount rate to 17.93% could result in increase in fair value by PKR 108.898 million.

### 42.6 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2025.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2025 and 2024 are as follows:

		2025	2024
	Note	(Rupees	in '000)
Long-term financings	23	6,149,410	7,057,210
Preference shares	28	505	505
Accrued mark-up	29	219,308	546,424
Short-term borrowings	31	1,388,317	1,712,374
Total debts		7,757,540	9,316,513
Less: Cash and bank balances	19	(201,960)	(292,099)
Net debts		7,555,580	9,024,414
Issued, subscribed and paid-up capital	20	3,808,604	3,808,604
Capital reserves	21	2,758,293	2,758,293
Revenue reserves	21	10,211,749	10,009,594
Other component of equity - revaluation surplus on lands	22	8,661,942	8,749,900
Total equity		25,440,588	25,326,391
Total capital		32,996,168	34,350,805
Gearing ratio		22.90%	26.27%

### 43. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary, associates, directors and their close family members, key management personnel and post employment benefit plan. All transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. The details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2025	2024
Accesiates - Common directorchin	(Rupees	in '000)
<u>Associates - Common directorship</u>		
Signature Residency REIT [SRR]		
Receipt against sale of plots	-	487,600
Issuance of units	-	132,000
Expenses incurred on behalf of SRR by the Company	2,927	4,826
Paid against collection received		84,512
Gymkhana Apartment REIT [GAR]		
Receipt against sale of land	-	3,727,250
Short term advance extended	-	1,996,379
Short term advance received	-	1,996,379
Mark-up income on Short term advance extended	-	8,004
Mark-up income received on Short term advance extended	1046	8,004
Expenses incurred on behalf of GAR by the Company Payable against sale of plot com-54	1,046 245,000	31,733
Receipt against expenses incurred on behalf of GAR by the Company	243,000	31,733
nessipt against expenses meaned on senan or erint by the sempany		
Naya Nazimabad Apartment REIT [NNAR]		
Receipts against sale of land	-	2,887,125
Short term advance extended	-	4,022,550
Short term advance received	485,133	3,537,417
Markup income on short-term-advance extended during the period Received Markup on short-term-advance extended during the period	6,208	32,049 30,958
Expenses incurred on behalf of NNAR by the Company	7,080	44,639
Expenses incurred received on behalf of NNAR by the Company	25,387	32,394
production of the production o	, , , -	
Garden view Apartment REIT [GVAR]		0.150.750
Receipt against sale of land	10.267	2,156,752 3,026
Expenses incurred on behalf of GVAR by the Company	10,267	3,020
Hill View REIT [HVR]		
Sale of plots	-	1,298,750
Receipt against sale of land	-	1,298,750
Expenses incurred received on behalf of HVR by the Company	6,024	_
Expenses incurred on behalf of HVR by the Company		7,645
Globe Residency REIT		
Receipts against sale of land	250,000	_
Advances received against sale of apartments / Sale of wastage steel	223	9,615
Advance against purchase of Apartments	-	662,690
Markup income on short-term-borrowing extended during the period	-	-
Expenses incurred on behalf of GRR by the Company	8,156	121,271
Expenses incurred received on behalf of GRR by the Company	60,553	35,640

	2025	2024
Arif Habib Corporation Limited	(Rupees	s in '000)
Short-term borrowing obtained during the period	795,400	4,560,000
Short-term borrowing Paid during the period	995,400	4,974,250
Sale of plots	1,710,200	646,000
Sale return of plot	-	646,000
Markup capitalize on short term-borrowing	7,989	76,760
Markup paid during the period	18,393	94,820
Receipt against sale of plots	1,443,655	_
Dividend paid during the year Received against musharaka	602,132	- 273,400
kecelved against musharaka		2/3,400
Arif Habib Equity (Pvt) Limited		
Purchase of Residential plots during the year	-	170,000
Payment of Residential plots during the year	-	170,000
Dividend paid during the year	136,973	
Arif Habib Limited		
Short-term borrowing obtained during the period	_	640,000
Short-term borrowing paid during the period	_	992,000
Markup capitalize on short term-borrowing obtained during the period	_	37,320
Markup paid on short term-borrowing obtained during the period	-	39,391
Received against musharaka contribution	157,000	
Power Cement Limited		
Purchase of construction material	16,145	66,081
Paid against the purchase of construction material	12,358	71,995
Safe Mix Concrete Limited		77.440
Advance adjusted against concrete for hospital  Purchase of construction material	01.620	77,442
Paid against the purchase of construction material	81,638 46,207	92,550 15,107
raid against the parchase of construction material	40,207	15,107
Go Reals Estate		
Sale of plots	258,000	-
Receipt against sale of Plots	51,600	
Associates - Common directorship		
Rotocast Engineering Co. (Private) Limited		
Services received during the year	2,212	-
Paid against services received	2,055	-
Rent prepaid during the year	-	2,151
Rent expense charged during the year	2,380	2,151
Other Services	1,748	
International Builders and Developers (Private) Limited		
Expenses incurred by the Company on behalf of International Builders		
and Developers (Private) Limited	_	27

## Javedan Corporation Limited

### CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Avifughib Davalanment and Engineering Consultant	2025 (Rupees	2024 s in '000)
Arif Habib Development and Engineering Consultant (Private) Limited		
Reimbursement of Administrative Expense	156,000	62,500
Received During the period	67,500	10,000
Associated persons		
Haji Abdul Ghani		
Sale of NN Gymkhana Memberships	31,000	_
Sale of Plots	180,000	-
Received against musharaka contribution	40,238	69,214
Key management personnel (Other than CEO - Note 41)		
Arif Habib - Director		
Advance received against purchase of commercial sites	-	_
Purchase of Residential plots during the year	-	42,500
Payment of Residential plots during the year	-	42,500
Short-term loans received during the year	1,000,000	850,000
Short-term loans paid during the year	800,000	950,000
Sale of NN Gymkhana Memberships	31,000	_
Mark-up expense on short term-borrowing	51,340	16,315
Mark-up paid on short term-borrowing	51,340	72,728
Post employment benefit plan		
Gratuity fund trust - contribution paid during the year 24	8,786	12,705

**43.1** The outstanding receivable and payable balances as of June 30, 2025 and 2024 are disclosed in their respective notes to these financial statements.

			2025	2024
44 CAS	SH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees	s in '000)
Prof	fit before taxation		2,207,759	2,050,799
Adjı	ustments for non-cash items:			
Dep	preciation	7.1	174,629	42,042
Am	ortization	8	1,090	1,150
Prov	vision for gratuity	25.8	36,630	31,388
Ren	neasurement gain on investment properties	9.1.1	(37,180)	(50,244)
Allo	wance for expected credit loss		517	19,205
Gai	n on disposal of fixed asset		-	(842)
Find	ance costs		86,256	116,606
Am	ortisation of deferred grant	36	(45,369)	(33,105)
	neasurement gain on investment designated at FVTPL		(815,977)	(805,727)
Ren	neasurement gain / loss on investment in shares		(8,955)	2,116
Ren	neasurement loss on investment in TFC's		74,825	4,080
Mar	k-up on saving accounts	38	(305,370)	(414,660)
Оре	erating profit before working capital changes		1,368,855	956,612

## Javedan Corporation Limited CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

#### 45. INFORMATION ABOUT OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into one operating segment i.e. development of real estate. The Company operates in the said reportable operating segment based on the nature of products, risks and returns, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements are related to the Company's only reportable segment.

Gross turnover of the Company is generated from customers located in Pakistan only.

Non-current assets of the Company are confined within Pakistan and consist of property and equipment, long-term deposits and investment properties.

#### 46. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

#### 47. GENERAL

- 47.1 Number of employees as at June 30, 2025 was 618 (2024: 578) and average number of employees during the year was 595 (2024: 584).
- 47.2 The Board of Directors of the Company in their meeting held on September 08, 2025 have proposed a final cash dividend for the year ended June 30, 2025 of Rs. 5 (2024: Rs. 4) per unit amounting to Rs.1,904.30 million (2024: Rs.1,523.44 million). The aforementioned proposed entitlement are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on October 18, 2025. These consolidated financial statements do not reflect the said appropriation.

### 48. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 08, 2025 by the Board of Directors of the Company.

Chief Financial Officer	Chief Executive Officer	Director
Cureez	A Same	Lin-

حصص داران جو وڈیو لنک سہولت کے ذریعے شرکت کرنا چاہتے ہیں کمپنی کی ویب سائٹ پر دستیاب https://jcl.com.pk/investors-information/#Video-link-facility-form وڈیوایک ہولت میں درخواست پرُ اور با قاعدہ دشخط شدہ کا لی کمپنی کے رجسٹر ڈپۃ پرارسال کریں۔

### 13\_سالانەر بورۇس كى ترسيل

30 جون 2025 کوختتمہ سال کیلئے کمپنی کی سالا نہر پورٹ دیئے گئے لئک http://jcl.com.pk/financial-statements پر چیپاں کر دی گئی ہیں اور مندر جہ بالا QR کوڈ سے ڈاؤن لوڈ بھی کی جاسکتی ہیں۔

تاہم اگر تصص دار،اس کےعلاوہ سالا ندر پورٹ کی ہارڈ کا پی کے لئے درخواست کرتا ہے تو بیدائی درخواست کی وصولی کےسات یوم کے اندر بلامعاوضہ فراہم کر دی جائیں گی جصص داران کی سہولت کے لئے معیار کی درخواست فارم برائے حصول سالا ندر پورٹ کمپنی کی ویب سائٹ <u>www.jcl.com.pk</u> پربھی چیپاں کر دیا ہے۔

### 14\_فزيكل حصص ي ڈي سي ا كاؤنٹس ميں جمع كرانا:

SECP نے بذریعہ اپنے مرسلہ نمبر 640-639-639-630/Misc/2016 بتاری 2021 ہرایک موجودہ کمپنی کو ہدایت کی ہے کہ اپنے فزیکل صفص کو بک انٹری شکل کے ساتھ SECP کی طرف سے اعلان کردہ مخصوص طریقے اور تاریخ سے کمپنیز ایک 2017 کے آغازیعن 30 مئی 2017 سے چارسالوں سے تجاوز نہیں مدت کے اندرون تبدیل کرنا ضروری ہوگا۔ فزیکل SECP کی طرف سے اعلان کردہ مخصوص طریقے اور تاریخ سے کمپنیز ایک 2017 کے آغازیعن 30 مئی میں رکھنے کے لئے ،کسی بھی بروکرز کے ہاں تا ڈی تی سب اکا وُنٹ پاس ڈی تی کے ہاں براہ راست میں ڈی تی کے ہاں براہ راست میں ڈی تی کے ساتھ انویسٹر اکا وُنٹ میں اور سے درخواست میں فزیکل شیئرز ہیں ، سے گز ارش ہے کہ وہ کسی بھی بروکر کے ساتھ تی ڈی تی سب اکا وُنٹ یا براہ راست میں ڈی تی کے ساتھ انویسٹر اکا وُنٹ میں تا کہ اپنے فزیکل شیئرز کو اسکر پلیس فارم میں منتقل کر سکیں ۔

### 15\_غيرد عويدار ڏيويڈنڈ

ا یکٹ کی دفعہ 244 کے مطابق کمپنی کی جانب سے جاری کردہ کوئی تصص یا اعلان کردہ ڈیویڈنڈ جو واجب الا داہونے کی تاریخ سے تین سال کی مدت تک غیر دعو کی شدہ رہتے ہیں اور ایکٹ کے تحت طے شدہ طریقہ کار کی تکمیل کے بعد وفاقی حکومت کے یاس رہیں گے۔

شیئر ہولڈرز، جو کسی بھی وجہ سے اپنے بچھلے ڈیویڈ نڈ کا دعوی نہیں کر سکے، انہیں ہمارے شیئر رجسٹرار سے میسرزی ڈی سیئیر رجسٹرار سے میسرزی ڈی سیئیر رجسٹرار سے وی کا یک ہوئی ہوئیں ہمارے شیئر رجسٹرار سے میسرزی ڈی سی سے میس کرنے کے لیے رابطہ کرنے کا مشورہ دیا جاتا ہے۔ کمپنی کی طرف سے اعلان کردہ ڈیویڈ نڈکی تفصیلات جوتین سال سے زائد عرصے سے باتی ہیں کمپنی کی ویب سائٹ www.jcl.com.pk پر دستیاب ہیں۔

16\_ پراکسی فارم کمپنی کی ویب سائٹ <u>www.jcl.com.pk پراپ</u>لوڈ کیا گیا ہے۔

17 \_ سیکورٹیز اینڈ اینچیج نمیشن آف پاکستان ("ایس ای پی") نے اپنے سرکلرنمبر 2 آف2018 مورخه 9فروری2018 اور 2025/(1)/2025 کے ذریعے کمپنیوں کو تختی سے منع کیا ہے کہ وہ ما اجلاسوں میں یاان کے سلسلے میں شیئر ہولڈرزکو کسی بھی صورت یا شکل میں تھا کف یا مراعات (ٹوگن ،کو پن ،کنچ ،ٹیک او بے پیکیجز وغیرہ )فراہم نہ کریں۔ایکٹ کی وفعہ 185 کے تحت اس ہدایت کی خلاف ورزی کرنے والی کمپنیوں کو جرمانوں کا سامنا کرنا پڑ سکتا ہے۔

.SRO452(I)/202518 مورند 17 مارچ 2025 ہے تت اور کمپینزا کیٹ 2017 کی دفعہ 223 کی ضرورت کو پورا کرنے کے لیے، کمپنی نے 63واں نوٹس برائے AGM بمعدویب انک اور کیو آرکوڈ برائے سالا ندر پورٹ ڈاؤن لوڈ کرنے کی سہولت ، ان شیئر ہولڈرز کو بذریعہ ای میل ارسال کیا ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹر ارکے ریکارڈ میں دستیاب ہیں۔ جن شیئر ہولڈرز کے ای میل ایڈریس دیکارڈ میں دستیاب ہیں نہیں مذکورہ اے جی ایم کا طباعتی نوٹس بمعدویب لنک اور کیوآر کوڈ برائے سالا ندر پورٹ ڈاؤن لوڈ کرنے کی سہولت بذریعہ ڈاک بھیجے دیا گیا ہے۔

### i)ای دوننگ کا طریقه کار

(a)ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے ٹیئر کی جا کیں گی جن کے پاس اپنے درست CNIC نمبر، سیل نمبر، اورای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 109 کتو بر 2025 کوکار وبار کے اختیام تک دستیاب ہونگلے۔

(b) ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ ،ای میل کے ذریعے ممبران کو بتائے جائیں گے۔سیکورٹی کوڈ زای ووٹنگ سروس فراہم کرنے والے کے ویب پورٹل سےایس ایم ایس اورای میل کے ذریعے اراکین کو بتائے جائیں گے۔

(c) ای ووٹنگ کے ذریعے ووٹ ڈالنے کاارادور کھنے والے اراکین کی شاخت الیکٹرانک دستخط یالاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

(d)ای ووئنگ لائنیں 15اکتوبر 2025 کومیج 9:00 بجے سے شروع ہوں گی اور 17اکتوبر 2025 کوشام 5:00 بجے ہند ہوں گی۔ممبران(مقامی اورغیر ملکی) اس مدت کے دوران کسی بھی وقت اپناووٹ ڈال سکتے ہیں۔ایک بارکسی رکن کی طرف سے قرار داد پرووٹ ڈالنے کے بعداسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

### ii) يوسل بيلٹ

(a)اراکین متبادل طور پر پوشل بیلٹ کے ذریعے ووئنگ کاامتخاب کر سکتے ہیں۔ بیلٹ بیج کمپنی کی ویب سائٹ <u>www.jcl.com.pk سے ڈ</u>اؤن لوڈ کے لیے بھی دستیاب ہوں گے یااخبارات میں شائع ہونے والے کاغذات کااستعمال کریں۔

(B)ارا کین اس بات کویقینی بنا ئیں گے کہ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر، کمپیوٹر ائز ڈ قومی شاختی کارڈ (CNIC) کی کا پی کے ساتھ ڈاک کے ذریعے <u>عارف حبیب سینٹر،</u>

dabeerullah.sheikh@jcl.com.pk خان روڈ، کرا چی کے دجسٹرڈ پیتے پر چیئر مین کو ارسال کریں ( کمپنی سیکرٹری کی توجہ ) یا شیئر بولڈر کے دجسٹرڈ ای ممیل ایڈریس کے ذریعے کے داس وقت/تاریخ پر پروستے بلے ایک ایک کی محال بھوں گے۔اس وقت/تاریخ پر پروستے بلے نے بروستے بالے ووٹنگ کے لیے زیخورنہیں آئے گا۔

کے بعد موصول ہونے والا پوشل بیلٹ ووٹنگ کے لیے زیخورنہیں آئے گا۔

پوشل بیکٹ پیپراخبارات میں شائع کیا جائے گا اور کمپنی کی ویب سائٹ www.jcl.com.pk سے ڈا وَن لوڈ کے لیے بھی دستیاب ہوگا۔ بیکٹ پیپر پردستخطای این آئی می پرموجود دستخطا سے مطابقت رکھے جائے۔

(c) براہِ کرم نوٹ فرمائیں کہ دوٹنگ میں کسی بھی تنازع کی صورت میں ،بشمول ایک سے زیادہ ووٹ کاسٹ کرنے کے معاملے کے ،چیئر مین فیصلہ کرنے کے مجاز اتھارٹی ہوں گے۔ غیرمکی اراکین اور باڈی کارپوریٹ یا کارپوریش کے نمائندگان کی صورت میں ،شاختی دستاویز ات جیسے پاسپورٹ اور بورڈریز دلوثن کا اقتباس ،بی این آئی سی کے متبادل کے طور پر ہکمل شدہ پوشل میلٹ پیپر کے ساتھ منسلک کرنا کافی شہادت نصور کیا جائے گا۔

#### نو ك:

سیورٹیز اینڈا پھینچ کمیشن آف پاکتان نے بذریعہ SRO451(I)/2025مورخہ 13 مارچ 2025 یونو ٹیفائی کیا ہے کہ جزل میٹنگز میں فزیکل طور پرشریک ہونے والےاراکین ،آئیشل بزنس کے لیے صرف پوشل بیلٹ کے ذریعے ہی اپناووٹ کاسٹ کریں گے ،اور ہاتھ کھڑا کر کے ووٹنگ کی اجازت نہیں ہوگی۔

کمپنیز (پوشل بیلٹ)ریگولیشنز 2018 کےریگولیشن 11 کےمطابق ، کمپنی کے بورڈ نے میسرزرحمان سرفرازرحیم اقبال رفیق اینڈ کمپنی، چارٹرڈاکا وَنٹنٹس (ایک QCR ریٹیڈ آڈٹ فرم) کو کمپنیز کے اسکر پوٹائزر کے طور پرمقرر کیا ہے تاکہ میٹنگ میں نمٹائے جانے والے معاملات (ایجبٹر انمبر 6، جو کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت ایسوی ایٹس میں سرمایہ کاری سے متعلق ہے ) کے لیے گرانی کریں اورریگولیشنز کےریگولیشنز کےریگولیشن 11 میں بیان کردہ دیگر ذمہ داریاں بھی اداکریں۔

### 12\_وڈ یولنک کی سہولت

کمپنیزا یک 2017 کی دفعہ (b)(1)41 کے مطابق تصص یافتگان وڈیولنک سہولت کے ذریعے اجلاس میں شرکت کر سکتے ہیں کمپنیٰ ہذائے کل اداشدہ سرمائے کے %10 جھے یااداشدہ سرمائے کے کمیشن کے صراحت کردہ کسی دیگر تناسب کے حامل خصص یافتگان اگر کسی اور شہر کے رہائشی ہیں تو اجلاس کے انعقاد کی تاریخ سے کم از کم سات (07) دن قبل تحریری طور پر کمپنی سے درخواست کرنے پر کمپنی ایسے ممبران کو کمپنی کے سالاندا جلاس عام میں شرکت کرنے کیلئے وڈیولنگ کی سہولت مہیا کردے گی۔ اس کے مطابق کمپنی نے شیئر ہولڈرز کی زیادہ سے زیادہ شرکت کویقینی بنانے کے لیے اس بات کویقینی بنانے کے انتظامات کیے ہیں کہ ثیئر ہولڈرز ویڈ پولنک کے ذریعے بھی اے جی ایم کی کارروائی میں حصہ لے کمیں۔

چنانچیوہ ممبران جو AGM میں آن لائن شرکت کے خواہاں ہیں ان سے درخواست کی جاتی ہے کہ وہ درج ذیل کوا نُف اورا پنے CNIC کی دونوں اطراف کی کارآ مد کا پی کے ہمراہ ایک ای میل جس کا عنوان "رجسٹریشن برائے" JCL AGM 2025" ای میل ایڈریس JCL کے گھنے قبل کھیج کرخودکورجسٹر کروائیس۔

ای میل ایڈریس	موبائل نمبر	فوليو/سي ڈيسي ا کا وُنٹ نمبر	CNIC نمبر	حصص دار کا نام

AGM میں شرکت کے لئے وڈیولنک صرف ان ممبران کوفرا ہم کیا جائے گا جنہوں نے تمام مطلوبہ معلومات اور درست کوالف مذکورہ ای میل ایڈریس پرفرا ہم کی ہیں۔

### 7۔CNIC اورد بگر تفصیلات کی فراہمی کے لیے شیئر ہولڈرز کونوٹس

وہ اراکین جنہوں نے ابھی تک اپنی درست شاختی کارڈ (CNIC) کی فوٹو کا پی کمپنی/شیئر رجسٹرار کوجمع نہیں کروائی ہے، انہیں ایک بار پھر یاد دہانی کرائی جاتی ہے کہ براہِ راست کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرارسر وسزلمیٹڈ، CDC ہاؤس، B-99، بلاک-B، ایس۔ایم۔سی۔ایج۔ایس، مین شاہراہ فیصل، کراچی پر جلداز جلدارسال کریں۔کار پوریٹ اداروں سے گزارش ہے کہ وہ اپنائیشنل ٹیکس نمبر (NTN)فراہم کریں۔براہ کرم ہی این آئی ہی/ این ٹی این کی تفصیلات کے ساتھ اپنا فولیونمبر لازمی درج کریں۔

### 8 الكيرانك موذك ذريع نقتر ذيويدندكي ادائيكي (لازي)

کمپنیزا یک 2017 کی دفعہ 242اور کمپنیز (ڈسٹری پیوٹن آف ڈیویڈنڈ) ریگولیشنز 2017 کے مطابق ہر اسٹو کمپنی کے لیے بیلازی ہے کہ وہ اپنے حصص داروں کوکیش ڈیویڈنڈ اسٹر الکیٹرانک طریقے سے، براہ راست متعلقہ حصص دار کے نامزد کردہ بینک اکاؤنٹ میں اداکر ہے۔ لہذا، نقذ ڈیویڈنڈ براہ راست بینک اکاؤنٹ میں وصول کرنے کے لیے، وہ شئیر ہولڈرز جن کے پاس فزیکل شیئر ز بیل شیر ان سے گزارش ہے کہ وہ کمپنی کی ویب سائٹ پر دستیا ب"الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم" مطلوبہ تفسیلات کے ساتھ پُر کریں اور دستخط شدہ فارم بمعہ CNIC کی کا پی کمپنی کے رجسٹرار کوارسال کریں۔ بک انٹری سیکیورٹیز کی صورت میں، جصص دارا پنے بروکر کر پارٹیسپیٹ کے مطابق اپ ڈیٹ متعلقہ ریکارڈ کو 'الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم" کے مطابق اپ ڈیٹ کروائیس۔

اگردرست تی این آئی تی اور بینک اکا وَنٹ کی تفصیلات کی کا پی فراہم نہ کی گئی تو کمپنی نمکپنیز ایکٹ 2017 کی دفعہ (a)(2)(2) بمعیکپنیز ( ڈسٹری بیوٹن آف ڈیویڈنڈ) ریگولیشنز 2017 کے ریگولیشن 6 کے تحت،الیسےارا کمین کوڈیویڈنڈ کی ادائیگی (اگرکوئی ہو) اس وقت تک رو کئے پرمجبور ہوگی جب تک مطلوبہ تفصیلات فراہم نہ کی جائیں۔

### 9\_شيئر ہولڈنگ تناسب کی تفصیلات

شیئر ہولڈرز سے درخواست کی جاتی ہے کہ مشتر کہا کا ؤنٹ کی صورت میں براہ کرم ریکارڈ کے مقصد کے لئے اس نوٹس کے 15 دن کے اندر ہمارے شیئر رجسٹرار کے ساتھ تحریر کی طور پر متناسب شیئر ہولڈنگ شیئر کریں۔

### 10\_ز كوة استثنى

کمپنی کے ڈویڈنڈ پرز کو قاداشدہ قیمتِ حصص (فی شیئر روپے 10) کے حساب ہے 5.2 فیصد کی شرح سے منبع پر کٹوتی کی جائے گی اور مقررہ مدت کے اندر متعلقہ اتھارٹی میں جمع کرائی جائے گی۔اگر کو شئیر ہولڈرز کو ق سے استثنی چاہتا ہوتو براہ کرم اپنی ز کو ق ڈیکلیریشن (Zakat and Ushr Ordinance، 1980) اور 2013 کے متاب ہوتو براہ کرم اپنی ز کو ق ڈیکلیریشن کو تھی کرائیں۔فزیکل شیئر زرکھنے والے شئیر ہولڈرز: فارم 20-27 بمع فولیونم ہواور نام کے ساتھ کمپنی کے شیئر رجسٹرار کے خوالے شئیر ہولڈرز: فارم 2020 کے کاروباری اوقات ختم ہونے سے قبل جمع کرائیں۔ بک انٹری شیئر زرکھنے والے شئیر ہولڈرز: فارم 2000 کی اسٹاک بروکرز کے پاس جمع کرائیں۔ بک انٹری شیئر زرکھنے والے شئیر ہولڈرز: فارم 2000 کی اسٹاک بروکرز کے پاس جمع کرائیں۔

### 11\_ای دونگ/ پوشل بیك.

ممبران کومطلع کیا جا تا ہے کہ کمپینزا یکٹ 2017 کے سیکشن 144-144 مع 2022/(1)/2022 مورخہ 5 دیمبر 2022 کمپینز (پوٹل بیلٹ )ریگولییشنز 2018 کے مطابق ممبران کومذکورہ قواعد میں بیان کردہ شرا کط کےمطابق خصوصی امور (Special Business) کے لئے اپناووٹ کاحق استعال کرنے کی اجازت ہوگی۔

چونکہ ایجنڈ ایسٹمزنمبر 5اور 6 خصوصی امور ہیں،لہذامیسرز ٹی انچ کے ایسوی ایٹس (پرائیویٹ) کمیٹڈ، بیلٹر اورای وٹنگ سروس فراہم کنندگان کے ذریعیشیئر ہولڈرز کے لئے ای ووٹنگ یا پوشل بیلٹ کی سہولت کا انتظام کیا گیا ہے۔ ستبادل طور پرای ووٹنگ یا پوشل بیلٹ کے اختیارات کو استعمال کرنے کا طریقہ کارمندر جہذیل ہے:

### نوڻس

1۔ کمپنی کی سیکیورٹیز بینی JVDC(عام ثیمرَز)اور JVDCPS(ترجیحی ثیمرَز) کے ثیمرُ ٹرانسفر بکس 10اکتوبر 2025 سے 18اکتوبر 2025 تک (دونوں دن شامل) ہندرہیں گی۔ ثیمرُ ٹرانسفر جو ہمارے ثیمر رجسٹرار میسرز CDC شیمرُ رجسٹرار سروسز لمیٹیڈ، CDC) ہاؤس، 99- بی، بلاک بی، ایس۔ایم سی سان شاہراہ فیصل، کراچی 74400 شیمرُ رجسٹرار) کے دفتر میں جعرات، 109 کتوبر 2025 کے کاروباری اوقات کے اختتام تک مکمل اور درست حالت میں موصول ہوں گے، وہی بروقت تصور کیے جائیں گے جس کی بنیاد پر ثیمرُ ہولڈرز سالانہ عام اجلاس (AGM) میں شرکت اور ترجیحی وعام شیمرُ ہولڈرز ڈیوڈ نڈ کے تی کے لیے اہل ہو نگے۔

2۔اجلاس میں شرکت اور ووٹ دینے کااہل رکن کسی دوسر بےفر دکوا پنا پرکسی مقرر کرسکتا ہے جسے اجلاس میں شرکت ، بولنے اور ووٹنگ کی بابتہ وہی حقوق حاصل ہوں گے جوایک رکن کو دستیاب ہیں۔

3۔ سیکیورٹیز اینڈ ایکچنج کمیشن آف پاکستان کی جانب سے سرکلرنمبر 1 – ریفرنس نمبر 30 (LES/ARO/ Misc(5-A) مورخہ 26 جنوری 2000 کے تحت شیئر ز کے ان مفید مالکان (Beneficial Owners) سے متعلقہ دستاویز ات کی مستند جانج کے سلسلے میں، جو CDC کے نام پر رجسٹر ڈ ہیں، سالا نہ عام اجلاس میں شرکت اور پر اکسی (Proxy) کے آلات کی تصدیق کے مقاصد کے لیے درج ذیل رہنما ہوایات اراکین کی معلومات کے لیے فراہم کی جارہی ہیں:

### A اجلاس میں ذاتی طور پرشرکت کرنے کے قواعد برائے افراد ہی ڈی ہی ا کاؤنٹ ہولڈرز اور / پاسب ا کاؤنٹ ہولڈرز اور وہ افراد جن کی سیکیورٹیز رجسٹریشن کی تفصیلات ہی ڈی ایس پراپ لوڈ کی گئی ہوں:

.1افراد کی صورت میں، بی ڈی تی اکا وُنٹ ہولڈریاسب اکا وُنٹ ہولڈراور/یاوہ تخض جس کی سیکیو رٹیز گروپ اکا وُنٹ میں ہیں اور جن کی رجسٹریشن کی تفصیلات CDC ریگولیشنز کے مطابق CDS پر اپ لوڈ کی گئی ہیں، اپنی اصل کمپیوٹرائز ڈمیشنل آئیڈ مینٹیٹی کارڈ (CNIC) یااصل پاسپورٹ دکھا کراپنی شاخت کی تصدیق کریں گےاورا جلاس میں شرکت کے وقت اپنا فولیونمبرساتھ لائیں گے۔

.2 كار پوریٹ ادارے کی صورت میں، بورڈ آف ڈائر یکٹرز کی قرار داد/پاور آف اٹارنی بمعہ نامز دخض کے نموند دستخط اجلاس کے وقت پیش کیے جائیں گے۔

### یراکسی کی تقرر ک

.aافراد کی صورت میں، ہی ڈی تی اکا وَنٹ ہولڈریاسب اکا وَنٹ ہولڈراور/یاوہ تخض جس کی سیکیو رٹیز گروپ اکا وَنٹ میں ہیں اور جن کی رجسٹریشن کی تفصیلات CDC پراپ لوڈ ہیں، نینچے درج شرا کط کےمطابق پرائسی فارم جمع کروائیں گے۔

.b مؤثر ہونے کے لیے، پراکسی فارم مکمل طور پر پُرشدہ، پراکسی کے نام کے ساتھ، ثیمئر رجسٹرار کے دفتر یا کمپنی کے رجسٹرڈ پتے پراجلاس سے کم از کم 48 گھنٹے قبل موصول ہونا چاہیے، جو با قاعدہ دستخط شدہ،اسٹامپ شدہ اور دوگواہوں کے دستخط کے ساتھ ہو،جن کے نام، پتے، شناختی کارڈنمبراور دستخط درج ہوں۔

.c افراد کی صورت میں، بامنافع مالکان، گواہوں اور پراکسی ہولڈر کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کروائی جائیں۔ پراکسی کمپنی کارکن ہونالازمی ہے۔

.d پراکسی اجلاس کے وقت اپنااصل شاختی کارڈیااصل پاسپورٹ پیش کرےگا۔

.e کار پوریٹ ادار سے کی صورت میں، بورڈ آف ڈائر کیٹرز کی قرار داد/ پاورآف اٹارنی بمعنمونہ دستخط پراکسی فارم کے ساتھ کمپنی کوجع کروائی جائے گی۔

4۔ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتوں میں تبدیلی ،اگرکوئی ہو، ہمارے ثیئر رجسٹرارکو مطلع کریں۔الیکٹرا نکشکل میں اپنے قصص کو برقر ارر کھنے والے ثیئر ہولڈرز کواپنے شرکاء یاسی ڈی تی انویسٹرا کا ذہشس سروں کے ساتھ اپنا پیۃاپ ڈیٹ کرنا چاہئے۔

### 5\_ ای میل/سیل نمبروں کواپ ڈیٹ کرنا:

### 6\_ سالانه اجلاس عام میں آن لائن شرکت

سیکورٹیز اینڈا پھینچ کمیشن آف پاکستان (SECP) کی طرف سے جاری کردہ متعلقہ گائیڈلائنز بروئے مراسلہ نمبر 2021/117/2020((20)/SMD/SE/2(20) کی روثنی میں کمپنی کے زیرانتظام الیکٹرونک سہولت کے ذریعے AGM میں شرکت کے لئے شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے۔ مزید قرار پایا کہ کمپنیزا یک 2017 کی دفعہ 199 اور کمپنیز (ایسوی ایٹر کمپنیوں یااسوی ایٹر انڈرٹیکنگر میں سرمایہ کاری) ریگولیشنز ، 2017 کے تحت ،منسلک کمپنیوں اور منسلک اداروں میں مندرجہ ذیل ایکوئی سرمایہ کاری کی حد کے تجدید کی منظوری اور رضامندی دی جاتی ہے، جبیبا کہ دفعہ 134 (3) کے تحت بیان کے تعمیمہ C میں بھی درج ہے، جس کی منظوری پچپلی عام اجلاس/ اجلاسات میں منظوری پیپلی عام اجلاس کا مدت کے لیے ہوگی ، اور آئندہ سالانہ عام اجلاس تک کی مدت کے لیے ہوگی ، اور آئندہ سالانہ عام اجلاس/ اجلاسات میں مزید مدت کے لیے قابلِ تجدید ہوگی۔

مزید قرار پایا کہ کمپنیزا یک 2017 کی دفعہ 199 اور کمپنیز (ایسوی ایٹر کمپنیوں یااسوی ایٹر انٹر ٹیکنگر میں سرمایہ کاری) ریگولیشنز ، 2017 کے تحت ،منسلک کمپنیوں اور منسلک اداروں میں قرض ، بیشگی میں مرمایہ کاری کی گولیشنز ، 2017 کے تحت ،منسلک کمپنیوں اور منسلک اداروں میں قرض ، بیشگی رقوم ، رنگ فنانس منافان کی منظوری بچھلی عام اجلاس اجلاسات میں حاصل کی گئی تھی اور جن کی تفصیل دفعہ 134 (3) کے تحت بیان کے تعمیمہ C میں درج ہے۔ بیتجد بیقرض ، بیشگی رقم ، رنگ فنانس یاضانت کی نوعیت میں ہوگی اور اگلی سالا نہ عام اجلاس تک مؤثر رہے گی (الا میک اس سے زیادہ مدت کے لیے قابل تجدید ہوگی جیسا کہ وضاحت کی گئی ہے۔

رقوم پاکتانی روپے (ملین) میں رقوم پاکتانی روپے (ملین) میں تجویز کر دہ نگی سرماہیکاری تجدید کی درخواست

محبد یدگی در خواست		جویز کرده می شر مانیدکاری			
منظورشده قرضه/	غيراستعال شده	قرضے/ایڈوانس/	ا يكويڻ	الیوی ایٹڈ کمپنی اور وابستہ اداروں کے نام	نمبرشار
ایڈوانس/ضانت	ا يكويڻي حصه	ضانت			
رقم پاکتانی روپے (ملین) میں	رقم پاکتانی روپے (ملین) میں	رقم پاکستانی روپے (ملین) میں	رقم پاکتانی روپے (ملین) میں		
1,000	500	-	-	عا ئشەستىل ملزلەينىڭ	1
1,000	500	-	-	بيا ورسيمنث كميشر	2
2,000	500	-	-	عارف حبيب لميثة	3
-	500	-	-	فاطمه فرثيلا ئزر	4
3,000	1,051	-	6,500	سفائرً بےاسلا مک ڈویلپمنٹ REIT	5
679.17	500	500	-	گلوب ریزیڈنی REIT	6
4,000	1,000	-	_	نیاناظم آبادا پار طمنٹ REIT	7
-	250	-	-	پارک و بیوا پار شمنث REIT	8

مزید قرار پایا کہ چیف اگیزیٹواور/ یاکوئی ایک ڈائریٹرمشتر کہ طور پراور/ یاکوئی ایک ڈائریٹر اور/ یاچیف فنانش آفیسراور کمپنی سیکریٹری مشتر کہ طور پر (کسی بھی دو کے دستخط سے )اس امر کے مجاز ہوں گے کہ وہ مذکورہ بالاقرار دادوں پڑمل درآ مد کے لیے تمام ضروری اقدامات ،اعمال اور کام انجام دیں یا کرائیں ،اور کمپنی کے فنڈ زکی مذکورہ سرمایہ کاری کے سلسلے میں ہروہ عمل ،معاملہ ،معاملہ

ديگرامور

7۔صدرنشین کی اجازت سے کوئی اور امور انجام دینا۔

ایک بیان، جوکمپنیزا کیٹ 2017 کی دفعہ 134 (3) کے تحت ایجنڈ ا آئٹر نمبر 5اور 6 ہے متعلق ہے، شیئر ہولڈرز کی معلومات کے لیے بذیعہ نوٹس ارسال کیا جارہا ہے۔

ملسیلام بنگم بورڈ دبیراللدشخ مپنی سیریڈی

کراچی،مورخه 25ستمبر 2025

### جاوداںکارپوریشنلمیٹڈ

### نوٹس برائے63واں سالانہ اجلاس عام

بذریعه ہذااطلاع دی جاتی ہے کہ جاوداں کارپوریشن کمیٹی کا 63واں سالانہ اجلاس عام نیاناظم آباد جم خانہ، نیاناظم آباد منگھو پیرروڈ، کراچی میں بروز ہفتہ مورخہ 18 کتوبر 2025 بوقت شام 04:00 بجے منعقد ہوگا جس میں درج ذیل امور کی انجام دہی کے لیئے منعقد ہوگا:

### عمومی امور

1 مورنه 26 اكتوبر 2024 كومنعقده 62 وال سالانه اجلاس عام كى كارروائي كي توثيق:

2\_آ ڈیٹرز اور ڈائز کیلٹرز کی رپورٹ کے ہمراہ مورخہ 30 جون 2025 کومخنتمہ سال کے سالانہ نظر ثانی شدہ غیر منظم مالیاتی گوشوارے اور آ ڈیٹرز اور ڈائز کیٹرز کی رپورٹ کے ہمراہ مورخہ 30 جون 2025 کومخنتمہ سال کے نظر ثانی شدہ منظم مالیاتی گوشوارے وصول کرنا ،ان پرغوروخوص کرنا اوران کی منظوری دینا۔

کمپنیز ایک 2017 (ایک ) کی دفعہ 223 کےمطابق اور S.R.O.389(I)/2023 تاریخ 21 مارچ 2023 کی پیروی میں، مالی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیئے گئے ہیں اورمندر جہذیل ویب لنک یا کیوآ رفعال کوڈ ہے ڈاؤن لوڈ کیئے جاسکتے ہیں:

### http://jcl.com.pk/financial-statements

30\_3 جون 2025 کواختنام پزیز ہونے والے سال کے لیئے بورڈ آف ڈائر کیٹرز کی سفارش کے مطابق 50 فیصد یعنی 5روپے فی عام حصص کے حساب سے حتی کیش ڈیویڈ نڈ اورتر جیمی حصص یا فتیگان کے لیے 12 فیصد کے حساب سے 30 جون 2025 تک کی مدت کے لیے جمع شدہ ڈیویڈ نڈپرغور کرنااور منظوری دینا۔

4۔ مالی سال جو 30 جون 2026 کوختم ہوگا، کے لیئے آڈیٹرز کی تقرری کرنا اوران کے مشاہرے کا تعین کرنا۔ بورڈ آف ڈائر کیٹرز نے آڈٹ کمیٹی کی سفارش پرمیسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اورمیسرزریٹڈ اہارون زکریاعامرسلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کواہل ہونے کی بنیاد پر بطورا کیسٹرنل آڈیٹرز دوبارہ تقرری کرنے کی تجویز دی ہے۔

### خصوصى امور

5۔30 جون2025 کواختام پذیر مالی سال تک متعلقہ فریقین کے ساتھ کی جانے والی لین دین کی توثیق کرنااور کمپنی کے بورڈ آف ڈائر بکٹرز کو بیاختیار دینا کہ وہ مالی سال جو 30 جون 2026 کوختم ہوگا کے دوران (اگرکوئی لین دین ہو)متعلقہ فریقین کے ساتھ ہونے والی ان لین دین کومنظور کریں ،جس کے لیے بیشن 207اور/ یا 208 کمپنیز ایکٹ 2017 بمعہ کمپنیز (ریلیٹ پارٹی ٹرانزیکشن اینڈ منٹینس آف ریلیٹڈ ریکارڈ) ریگولیشنز 2018 کے مطابق شیئر ہولڈرز کی منظوری درکار ہو،اوراس مقصد کے لیے مندر جہذیل خصوصی قرار داد کی ترمیم یا بلا بغیر ترمیم منظوری۔

قرار پایا کہ مالی سال جو 30 جون 2025 کوختم ہوا، کے مالی بیانات کے نوٹ نمبر 41 میں ظاہر کردہ اور کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت اہم معلومات کے بیان کے ضمیمہ A میں وضاحت کردہ منسلک فریقوں کے ساتھ کی گئی تمام لین دین کی توثیق ،منظوری اور تصدیق کی جاتی ہے۔

مزید قرار پایا کہ کمپنی کے بورڈ آف ڈائر کیٹرزکو بیاختیار دیاجا تا ہے کہ وہ مالی سال جو 30 جون 2026 کوختم ہوگا تک متعلقہ فریقین کے ساتھ کی جانے والی لین دین کوکیس ٹوکیس کی بنیاد پر منظور کر سکیں۔

مزید قرار پایا کہ بورڈ کی جانب سے منظور شدہ لین دین کوکمپنیزا یکٹ 2017 کی دفعہ 207اور/یا 208 بمعیکمپنیز (ریلیٹٹ پارٹی ٹرانزیکشن اینڈمنٹیننس آف ریلیٹڈ ریکارڈ)ریگولیشنز 2018 (اکرلاگو ہوں) کے تحت شیئر ہولڈرز سے منظور شدہ سمجھا جائے گااوران لین دین کوآئندہ سالا نہ اجلاس عام میں شیئر ہولڈرز کےروبروان کی باضابطرتو ثیق/منظوری کے لیے پیش کیا جائے گا (اگر ضرورت ہوئی)۔

6 غور کرنااورا گرمناسب سمجھا جائے تو، ترمیم کے ساتھ یا بغیر درج ذیل خصوصی قرار دادوں کو پاس کرنا:

### السوسى ايثد كمينيز اورايسوسى ايثداند رئيكنكز ميس سرماييكاري

قرار پایا کہ کمپینزا یکٹ 2017 کی دفعہ 199اور کمپینز (ایسوی ایٹڑ کمپنیوں یااسوی ایٹڑ انڈرٹیکنگز میں سرمایہ کاری)ریگولیشنز ، 2017 کے تحت ،مندرجہ ذیل حدتک نئی سرمایہ کاری کے لیے رضامندی اور منظوری دی جاتی ہے، جومنسلک کمپنیوں اوراداروں میں آگلی سالانہ عام اجلاس تک کی مدت کے لیے ہوگی ،اور بیمنظوری ضمیمہ B میں دفعہ 134 (3) کے تحت بیان میں موجود شرائط وضوابط کے تابع ہوگی۔

### اظهارتشكر

بورڈ آف ڈائر کیٹرز کی جانب سے ہم اپنے تمام گا کہوں اور شیئر ہولڈروں کا شکریہ اداکرتے ہیں جنہوں نے خواب کو حقیقت میں ڈھالنے کے لئے ہمیں مستقل مددو اعانت فراہم کی۔ ہم اپنے بینکوں اور مالیاتی اداروں کے بھی شکر گزار ہیں جنہوں نے کمپنی لہٰدا کو یہ پروجیکٹ پیش کرنے کے قابل بنانے میں برس ہابرس انتہائی اہم کردارادا کیا ہے۔ پروجیکٹ کی مدد کرنے پرہم سیکورٹیز اینڈ ایکیچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکیپینج کو بھی تہنیت پیش کرتے ہیں اور کمپنی کے کارکنوں کی تعریف کرتے ہیں کہ انہوں نے جان فشانی سے کام کیا ہے۔

لسلفىلىسى عارف حبيب چير مين

عبدالصمدحبيب چيف الگيزيكٹوآ فيسر

مورخه 08 ستمبر 2025ء

M/S Reanda Haroon Zakaria Aamir Salman پر آئندہ سالانہ اجلاس عام میں ممبران کی منظوری کی شرط پر بورڈ نے Rizwan & Co. چارٹرڈ اکا وَنظینٹس اورمیسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکا وَنظینٹس کی 30 جون 2026 کو اختتام پذیر ہونے والی مدت کے لئے دوبارہ تقررری کی سفارش کی ہے۔

### شيئر ہولڈنگ کانمونہ

کمپنیزا یکٹ 2017 کی دفعہ (f)(2) 227 کی مطابقت میں 30 جون 2025 تک کمپنی کی شیئر ہولڈنگ کانمونہ رپورٹ ہلذا کے ساتھ منسلک ہے۔

### اسٹیک ہولڈرز کے لئے معلومات:

گزشته برسوں کا اہم عملیاتی اور مالیاتی ڈیٹا کا خلاصہ رپورٹ ہذا کے ساتھ منسلک کیا گیا ہے۔

## كار پوريٹ گورنينس كوڈ كى تعميل

''لسٹد کمپنیز ( کوڈ آف کارپوریٹ گورنینس)ریگولیشنز ،CCG)2019) کی تعمیل کابیان''رپورٹ ہذا کے ساتھ منسلک ہے۔

## بورڈ کی قدر پیائی

ہمتر انتظام (گڈگورنینس) کے جھے کے طور پر بورڈ کئی برسوں سے اپنی خود قدر پیائی کرتا آرہا ہے اورا یسے علاقوں کی نشان دہی کی ہے جن میں بہترین عالمی ضابطۂمل کی مطابقت میں مزید بہتری کی تنجائش ہے۔قدر پیائی کے مل کے دوران جن علاقوں پر توجہمر کوزرہی وہ تھے بورڈ کی ترکیب، بورڈ کی ذیلی کمیٹیوں کی قدر پیائی منصوبہ بندی اور کا رکردگی ، بورڈ آف ڈائر یکٹرز کا علیہ (آپریشن)، مالیاتی جائزہ کاری اور تعمیل، انتظامیہ کے ساتھ بورڈ کے تعلقات، صدر نشین کی کارکردگی اور بہ حیثیت بورڈ کے انفرادی رکن ان کی کارکردگی قدر پیائی۔

### مادی تبدیلیاں اور وعدے/معاہدے

مالیاتی سال کے اختتام اور رپورٹ ہٰذا کی تاریخوں کے درمیان بیلنس شیٹ سے تعلق ایسی کوئی مادّی تبدیلیاں اور وعدے/معاہد نے بیس کئے گئے ہیں جو کمپنی کی مالی حیثیت پراٹر انداز ہو سکیس۔

## مسلكه يارنى كے ساتھ لين دين:

منسلکہ پارٹیوں کےساتھ تمام ترلین دین قابل اطلاق ریگولیشنز کی عین مطابقت میں کیا گیا ہےاور مالیاتی گوشواروں کےمتعلقہ نوٹس میں ظاہر کر دیا گیا ہے۔

### ریٹائر منٹ مراعات میں سرماییکاری:

سمپنی کے ساتھ کم سے کم آز مائشی مدت پوری کر لینے والے تمام اہل ملاز مین کے لئے کمپنی ایک منظور شدہ فنڈ ڈ گریجو پٹی اسکیم چلاتی ہے۔ گریجو پٹی فنڈ کی سرمایہ کا اری کا جم 0.305 ملین روپے ہے۔

## اندرونی انضباط کا فریم ورک

انتظامیه کی جانب سے اندرونی انضاط کی تیاری اور اس کے نفاذ کی صورت حال کی نگرانی بورڈ کرتا ہے اور کاروبار کے مئوثر انداز میں چلائے جانے ، کمپنی کے اثاثہ جات کے تحفظ ، قابل اطلاق قوانین وقواعد کی تعمیل اور قابل بھروسہ مالیاتی رپورٹنگ کی غرض سے کمپنی نے ایک مئوثر اندرونی مالیاتی انضباط کا نظام نافذ کیا ہے۔ بورڈ اکا وَ مثنگ اور رپورٹنگ کے انضباط میں خامیوں اور کمزوریوں پرانتظامیہ کے رقمل کا جائز ہ بھی لیتا ہے۔

سمپنی کا ندرونی آ ڈٹ کا شعبہا ندرونی انضباط کے نفاذ کا با قاعد گی سے جائزہ لیتار ہتا ہے، جبکہ آ ڈٹ سمبٹی اندرونی انضباط کے فریم ورک کے مئوثر ہونے اور مالیاتی گوشواروں کا جائزہ ہرتین ماہ بعد لیتی ہے۔

ا نتظامیہ نے واضح ساخت، اختیاراتی حداوراحتساب سے مزین، واضح پالیسیوں اورتفصیلی طریق کارپرمشتمل اندرونی انضباط کامفصل نظام نافذ کیا ہے جو بورڈ کی آ ڈٹ تمیٹی اور بورڈ کوخطرات کےعلاقوں کی واضح سمجھ فراہم کرتااوران خطرات کوکم کرنے والےانضباطی اقدامات کےنفاذ کے قابل بنا تاہے۔

## خطرات كاانتظام اورتعميل

ا پنے آپریشنوں میں خطرات معلوم کرنے ،ان کی شدت کا تخمینہ لگانے اور انہیں کم کرنے کے لئے ہمارے پاس خطرات کے انتظام کا فریم ورک موجود ہے۔اس فریم ورک میں سخت تعمیلی اقدامات شامل ہیں جوتمام قانونی اور ضوابط کی شرائط کی بھیل کویقینی بنا تا ہے اور اسٹیک ہولڈروں کے ساتھ کئے گئے وعدوں کوقائم رکھتا ہے۔

## ڈائر یکٹرز کاتر بیتی پروگرام

بورڈ نے لے ڈکمپنیز کارپوریٹ گونینس ریگولیشنز 2019 میں تجویز کردہ ڈائز یکٹروں کے تربیتی پروگرام کی نثرا نطاورمعیار کی با قاعدہ پھیل کی ہے۔

## كاروباركي نوعيت مين تبديلي

30 جون 2025 کواختیام تک پہنچنے والے مالی سال کے دوران کاروبار کی نوعیت میں کوئی تبدیلی عمل میں نہیں آئی ہے۔

## ادائيگيون،ادهار/قرضون، ٹيکسون اور ڈیوٹیوں کی عدم ادائيگی

زیرجائزه مالی سال کے اختتام پرٹیکسوں،قرضوں،ڈیوٹیوں اورمحصولات کی مدمیں کوئی رقم زائدالمیعادیا واجب الا دانہیں رہی۔

## بيروني آ ڈيٹرز

30 جون 2025 کواختتام پذیر ہونے والے سال کے کمپنی کے مالیاتی گوشوارے۔ M/S Reanda Haroon Zakaria & Co. چارٹرڈاکا وَنظینٹس میں ہونے کے ہیں۔ یہ آڈیٹرز 63 ویں سالانہ اجلاس عام کے اختتام پرریٹائر ہوجا کیں گے۔ اہل ہونے کے سبب M/S اور میسرزیوسف عادل اینڈ کمپنی چارٹرڈاکا وَنظینٹس نے دوبارہ تقررری کے لئے اپنی خدمات پیش کی ہیں۔ یہ Reanda Haroon Zakaria & Co.

## بورڈ اوراس کی کمیٹیوں کے اجلاسوں میں ڈائر یکٹرز کی حاضری

30 جون 2025 کو نختتمہ سال کے دوران بورڈ کے چار (04)، آڈٹ کمیٹی کے چار (04) اور ہیومن ریسورس اینڈر یومینریش کمیٹی کا ایک (01) اجلاس منعقد ہوا۔ ڈائر یکٹرز کی حاضری کی صورت حال درج ذیل ہے:۔

اچ اینڈ آر کمیٹی اجلاس		آ ڈٹ <sup>کمی</sup> ٹی اجلاس		بورڈاجلاس		نام ڈائر یکٹر	
حاضري	منعقده	حاضري	منعقده	حاضري	منعقده	ما م داگریشر	
1	1	کوئی نہیں	كوئى نہيں	3	4	جناب عارف حبيب	
1	1	4*	4	4	4	<i>جناب عبدالصمد</i>	
کوئی نہیں	كوئى نہيں	2	4	3	4	جناب <i>څر</i> کا شف	
1	1	2	4	2	4	جناب <i>محم</i> را عجاز	
کوئی نہیں	كوئى نہيں	4	4	4	4	جناب عبدالقا در سلطان	
کوئی نہیں	كوئى نہيں	4	4	4	4	جناب عبدالله غفار	
1	1	كو ئى نہيں	كوئى نہيں	4	4	جناب څر صديق ڪو ڪر ***	
کوئی نہیں	كوئى نہيں	كو ئى نہيں	كوئى نہيں	4	4	جناب شاہدا قبال چود <i>هر</i> ی***	
کوئی نہیں	كوئی نہیں	كو ئى نہيں	كوئى نہيں	4	4	محتر مه درخشان ذوههیب	
کوئی نہیں	كوئى نہيں	کو ئی نہیں	كو ئى نېيى	1	1	جناب جاويد قريثى ***	
کوئی نہیں	كوئى نہيں	كوئى نہيں	كوئى نہيں	1	1	جناب عالمگيرا بے شيخ***	

### ڈائر یکٹرز کےمعاوضے

نان ایگزیکٹوڈائر کیٹرز (بشمول انڈیپنڈنٹ ڈائریکٹرز) ماسوائے ان ڈائریکٹرز کے جو عارف حبیب گروپ آف کمپنیز میں کسی اور جگہ بھی بطورا یگزیکٹوڈائر کیٹرز خدمات انجام دے رہے ہیں،انہیں بورڈ اوراس کی کمیٹیوں کے اجلاسوں میں شرکت کے عوض،جبیبا کہ بورڈ کی جانب سے وقناً فوقناً منظور کیا جائے،معاوضہ اواکیا جاتا ہے۔

مزید بیر کہ بورڈ کسی بھی نان ایگزیکٹوڈ ائر کیٹٹر کو، جب اور جیسے، کوئی بھی اضافی کر دار اور ذمہ داریاں سونینے کا فیصلہ کرتا ہے، تو بورڈ طے کرے گا کہ اس ڈائر کیٹٹر کواسے سونے گئے کر دار اور ذمہ داریوں کے عوض کیا معاوضہ اداکیا جائے۔

معاوضے کی تفصیلات مالیاتی گوشواروں کے نوٹ 39 میں مہیا کر دی گئی ہیں۔

<sup>\*\*</sup> بورڈ نے اجلاسوں میں شرکت نہ کر سکنے والے ڈائر یکٹر کورخصت عطاء کی۔

<sup>\*\*\*</sup> جناب محمصد بق کھو کھراور جناب ثناہدا قبال چودھری 26 اکتوبر 2024 کو جناب جاوید قریثی اور جناب عالمگیر شیخ کی جگهانڈیدینڈنٹ ڈائریکٹر دمنتخب ہوئے۔

### ممبرشب

۔ کمپنی پاذا کراچی چیمبرآ ف کامرس اینڈانڈسٹری (KCCI )اورایسوی ایش آف بلڈرزاینڈ ڈویلپر ز (ABAD ) کی رکنیت کی حامل ہے۔

## كاربوريث اور مالياتي ربور شگ فريم ورك

JCL پاکستان اسٹاک ایمپینی میں لسٹڈ ہے۔ کمپنی کا بورڈ کارپوریٹ گوزینس کے کوڈ پڑمل درآ مدکرنے کے عہد پر کاربند ہےاورا پنے آپریشنز اور کارکردگی کی مگرانی اور مالیاتی اورغیر مالیاتی معلومات کی درشکی بڑھانے ، تکمیلیت اور شفافیت یقین بنانے کی اپنی ذمہ داری سے بہنو بی آگاہ ہے۔

بورڈیہ بیان کرنا چاہے گا کہ JCL کے کھاتوں کی کتب موزوں طور سے مرتب کی گئی ہیں اور موزوں اکا وُنٹنگ پالیسیاں اختیار کی گئی ہیں اور مالیاتی گوشواروں کی تیاری کرتے ہوئے پاکستان میں تیاری میں انہیں مستقل طور سے اختیار کیا گیا ہے؛ اور مالیاتی تخمینہ جات معقول اور چوکس سے کئے گئے فیصلوں پر ہنی ہیں۔ مالیاتی گوشواروں کی تیاری کرتے ہوئے پاکستان میں قابل اطلاق عالمی مالیاتی ر پورٹنگ معیارات پر عمل در آمد کیا گیا ہے۔ بورڈ کمپنی کے اندرونی انضاطی نظام کی موزونیت اور اثر پذیری کویفینی بنانے کی ابنی و مدداری تسلیم کرتا ہے کہ مالیاتی ر پورٹنگ کے قابل بھروسہ ہونے ، اثا ثہ جات کا تحفظ کرنے ، فراڈ کا پیت لگانے اور اس کا تدارک کرنا ہے۔ اندرونی انضاط کا نظام اس طرح ڈیزائن کیا گیا ہے۔ اندرونی انضاط کا نظام اس خرید بہتر بنانا ہے اور نظام کو مضبوط ہے جے مئوثر طور سے نافذ کیا گیا ہے اور جس کی نگر انی کی جاتی ہے۔ اندرونی انضاط کے کنٹرول کی نگر انی جاری رہتی ہے جس کا مقصد اسے مزید بہتر بنانا ہے اور نظام کو مضبوط ترکرنا ہے۔ ایک کے مالیاتی گوشوارے اس کے معاملات ، اس کے معاملات ، اس کے معاملات ، اس کے کہ بیاؤاور ایکو پیٹی میں تبدیلی کی غیر جانبدار انہ عکاس کرتے ہیں۔ ٹیکسوں ، ڈیوٹیوں ، محصولات یا چار جزکے میں میں کوئی ماڈی ادائی غیر جانبدار انہ عکاس کرتے ہیں۔ ٹیکسوں ، ڈیوٹیوں ، محصولات یا چار جزکے میں میں کوئی ماڈی ادائی غیر جانبدار انہ عکاس کرتے ہیں۔ ٹیکسوں ، ڈیوٹیوں ، محصولات یا چار جزکے میں میں کوئی ماڈی ادائی غیر جانبدار انہ کا تکاری کرتے ہیں۔ ٹیکسوں ، ڈیوٹیوں ، محصولات یا چار جزکے میں میں کوئی ماڈی ادائی خور کوئی ہوئی ہوئی ہوئی ہوئیں ہیں۔

کوڈی تعمیل کے خمن میں بورڈ ، ذریعہ ہذاتصد بق کرتا ہے کہ ایک طویل مدت کاروباری ادارے کے طور پر JCL کی اہلیت وصلاحیت پرکوئی شک و شرنہیں اور ہدکہ کارپوریٹ گورنینس کے بہترین معمولات سے کوئی ماڈی انحراف نہیں کیا گیا ہے ماسوائے ان کے جن کا ذکر Statement of Compliance with Listed کارپوریٹ گورنینس کے بہترین معمولات سے کوئی ماڈی انحراف نہیں کیا گیا ہے۔ Companies (Code of Corporate Governance) Regulations-2019

بہتر کارپوریٹ گونینس اورغیر جانبداراورشفاف معمولات کے ذریعے سبقت لے جانے کی JCL ہمیشہ سے جدو جہد کرتی آئی ہے۔

## سميني كے شيئر زكى تجارت

30 جون 2025 كواختتام يذير مونے والے سال كے دوران كمپنى كے درج ذيل شيئر زكى تجارت موئى:

دورانِ سال کئے گئے سودے	نام ڈائر یکٹر/حقیق شیئر ہولڈر	نمبرشار
100 شیئرزخریدے	جنابعبدالله غفار دُائرَ يكثر	1
100شیئرزخریدے	جناب شاہدا قبال چودھریڈائر یکٹر	2
جاویداں کارپوریشن کمیٹٹر (JCL) کے 16,037,490 شیئر زعارف حبیب کمیٹٹر	عارف حببيب كار پوريش لميڻڙحقيق شيئر هولڈر	3
(AHL) میں سے عارف حبیب کارپوریش کمیٹڈ (AHCL) میں ضم کئے گئے۔ مذکورہ		
الامنتقلی کے بعد JCL میں AHCL کی ملکیت کے مجموعی معمولی شیئرز کا تناسب		
39.52% تک پېنچااور AHL میں په تعدا دصفر ہوئی۔		
JCL کے 75,000,000 شیئر خرید ہے	عارف حبيب كار پوريش لميڻار هيتي شيئر هولدر	4
JCL کے 75,000,000 شیئر زفروخت کئے	عارف حبیب ایکویٹی (پرائیویٹ) کمیٹڈ۔ سابق حقیقی شیئر	5
	הפלגת	

×\_مقابله حسن قرات ونعت: محفلِ حبیب (سالهٔ اللهٔ ۱۳ ) اورمقابله حسن قرات ونعت نے روحانی تعلق اور ثقافتی اقدار کوفر وغ دے کر کمیونٹی کے اتحاد کو مضبوط کیا۔

خلاصه

ا پنی متنوع CSR قدامات کے ذریعے نیا ناظم آباداسپورٹس، کلچر، صحت اور ماحولیاتی تحفظ کی آگاہی پیدا کرنے میں مرکزی حیثیت حاصل کر چکا ہے۔ ساجی بھلائی میں سرمایہ کاری کرنے ، نوجوانوں کے لئے مواقع پیدا کرنے ، اور ساجی شمولیت کوفروغ دینے والے بیا قدامات نہ صرف پروجیکٹ کے کمینوں بلکہ پورے کراچی کی نہ صرف فوری نوعیت کی ضروریات پوری کرتے ہیں بلکہ طویل مدتی اتحاد، پائیداری اور فخر بھی پیدا کرتے ہیں۔

بورڈ کی تر کیب

بورولی حالیتر کیب درج ذیل ہے:۔

ڈائر یکٹرز کی کل تعداد:

(الف) مرد.....

(ب) خاتون.....1

ترکیب:

(الف) انڈیینڈنٹ ڈائریکٹر...... 8

(ب) نان الگزيكٹود ائر يكٹر .....

(ج) ایگزیکٹوڈائریکٹر.....

(د) خاتون ڈائر کیٹر .....

بورڈ کی کمیٹیاں:

آ ڈٹ کمیٹی آ ڈٹ

جناب عبدالله غفار ..... چيئر مين

جناب محمداعجاز .....مبر

جناب محمر كاشف مسمبر

جناب عبدالقادر .....مبر

# ہیومن ریسورس اینڈر ب**ومی**نریش کمیٹی

جناب محمر صديق كھو كھر ......عيرُ مين \*

جناب عارف حبيب ممبر

جناب عبدالصمد .....مبر

جناب محمرا عجاز .....مبر

\* جناب محمد مین کھو کھر مور خد 26 اکتوبر 2024 کو منعقدہ ڈائر کیٹر کے الیکٹن کے بعد HR&RC کے چیئر مین مقرر رہوئے۔

## كريڈ ٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی کمیٹی کی جانب سے آپ کی کمپنی کو A + / A (اے پلس/اے ون) کی ایٹنائی ریٹنگر دی گئی ہیں۔ان عطاء کر دہ ریٹنگر کا مطلب ہے ''دمستخکم''۔ یہ کریڈٹ ریٹنگ طویل مدت میں بلندتر کریڈٹ کوالٹی اور قلیل مدت میں یقینی بروقت ادائیگیول کوظا ہر کرتی ہے۔ یہ تصدیق نامہ کمپنی کی انتظامیہ کے مسلسل بڑھوتی کے ویژن کواجا گر کرتا ہے اور توقع ہے کہ اس تصدیق نامے کے ذریعے مارکیٹ میں ہم پراعتاد میں مزید اضافہ ہوگا۔

× نیشنل گیمز کے لئے ٹینس کےٹرائلز کاانعقادوانتظام کیا گیا۔

×\_انٹراسکولز ٹینس ٹورنامنٹ کاانعقاد کیا گیا۔

## اسپورٹس کا فروغ اورٹریننگ؛

× نمائثی مقابلوں اورتر بیتی سیشنز کے ذریعے لک باکسنگ اور ڈوج بال سے فٹنس اور مارشل آرٹس کے کلچر کے فروغ میں ہم نے اپنا کر دارا دا کیا۔ × پرائیویٹ اسکونز اینویل اسپورٹس ڈیز کی میز بانی طلباء کواعلیٰ معیار کے کھیلوں کی سہولیات سے مستفیذ ہونے اورٹیم ورک کے ساتھ کھیلنے کا موقع فراہم

کبار

×۔ نیا ناظم آباد جم خانہ کے سمراینڈ ایڈونچر کیمپ نے نے یہاں کے رہائشی اور پروجیکٹ کے باہر کے 200 سے زائد بچوں کو کھیل کودہ فٹنس ،اور کردار سازی کی سرگرمیوں میں شمولیت کا موقع فراہم کیا۔

× \_ باصلاحیت کھلاڑ یوں کی تلاش کے لئے ٹیانٹ ہنٹ پروگرام کے ذریعے کرکٹ اور فٹبال کی مفت تربیت فراہم کی گئی \_

## ☆ \_اسپورٹس کی خصوصی تقریبات اور گالا

×۔ کارپوریٹ کرکٹ اورفٹ بال کے ٹورنامنٹ بشمول انٹر ہاسپٹل اینڈ میڈیکل انسٹیٹیوٹس کرکٹ ٹورنامنٹ ، کارپوریٹ کرکٹ ٹورنامنٹ اورکرا چی پر پمیئر لیگ جوجیوٹی وی پرنشر ہونیوالے ساح علی بگا کے لائیوکنسرٹ میں دکھائے گئے۔

×\_ بزنس اليون بمقابلها ميكزيكڻيواليون اورمشهور ومعروف افراد جيسے شوبز اسٹارز بمقابليه سوشل ميڈياانفلوئنسر زنے گليمراورتفز سے کو يک جاء کيا۔

× نیشنل فو ڈز نمینی اسپورٹس گالانے کارپوریٹ پروفیشنلز کوکھیلوں کے مقابلے میں یک جاء کیا۔

## ☆ فيملى اور كلچرل تقريبات:

×۔ نے سال کی شروعات کے موقع پر میوزیکل کنسرٹ میں آتش بازی کا شان دار مظاہرہ کیا گیا جس میں صنم ماروی شریک ہوئیں اور جشن آزادی میوزیکل نائٹ میں شریک گلوکاروں نے اپنے فن کا جادو جگا یا اور آسان کو آتش بازی سے روثن کیا گیا۔

× عید بازاراورفلا ورشونے فیملی کے تعلقات مضبوط کئے

×۔ ماحولیات کے عالمی دن کے موقع پر آرٹ اور شاعری کے مقابلے نے نو جوانوں اور فیملیوں کو ماحول کے تحفظ کے بارے میں اپنی تخلیقی صلاحیتوں کے اظہار کاموقع دیا۔

×\_ونٹر فیملی فیسٹیول نے نیاناظم آباد کے مکینوں اور مہمانوں کو تفریح کرنے ، کھانے پینے اور آ رام کرنے کا موقع فراہم کیا۔

## ☆۔ماحولیاتی تحفظ کے اقدامات:

#### ×\_شجر کاری مهم:

نیشنل فورم فارانوائرمنٹل اینڈ ہیلتھ (NFEH) کے اشتراک سے نیاناظم آباد نے تیجر کاری اورا پنے پروجیکٹس کوسرسبز اورخوبصورت کی ایک وسیع مہم کا انتظام کیا۔ان سرگرمیوں میں تیجر کاری مہم، مالیاتی تحفظ کے عالمی دن کے موقع پر آرٹ اور شاعری کے مقابلے اور جشن آزادی کے دن تیجر کاری کا قدام شامل ہیں۔

× ـ پارکون اور گرین بیلٹس کی بہتری تا که ماحول دوست منظر پیدا ہو سکے۔

#### ☆ ـ كميوني كي مشغوليت:

×۔ **یوتھ پروگرام:۔** نیاناظم آباد جم خانہ میں منعقدہ یوتھ پارلیمنٹ نے خیالات کے تباد لے، بحث ومباحثے ،شہری سرگرمیوں میں شرکت ، لیڈرشپ اور ذمہ داری کی خوشی منانے کا موقع فراہم کیا۔ الله صحت معلق آگاہی سیمینار متنوع موضوعات پر منعقد کئے گئے جن میں شامل تھے:

×\_ذاتی حفظان صحت کے بارے میں آگاہی

×\_حفظان ساعت گفتار

× \_لیکٹوس ان ٹولرینس (نیسلے کے تعاون سے )

×۔ چھاتی کے کینسرکی آگاہی

×\_فالج سے بحیا وَاوراحتیاطی تدابیر (ورلڈاسٹروک ڈے)

×۔ ذیا بیطس سے بحیا وَاور دیکھ بھال (ورلڈ ڈیا بیٹیس ڈے)

× جسم اور د ماغ کوسر گرم رکھا ( نبیلے کے ڈاکٹر شاہدانصاری کے ساتھ )

× نیبولائزر کا درست استعال (Chiesi فار ما کے ساتھ

کہ **خصوصی طبی اقدامات جیسے رہائشیوں کے لئے مفت اسپیشلسٹ سنسٹیشن ،اور کارڈ یک اسکریننگ کیمپ ب**یّبہ ہارٹ انسٹیٹیوٹ کے تعاون سے منعقد کیا گیا۔ کھ ۔ پ**یشہورانہ شغولیات ب**شمول SHCC کے چیئر مین ڈاکٹر خالد شیخ اور دیگر معروف کنسلٹنٹس کا نیاناظم آباداور AHMC کا دورہ ۔

## اسپورٹس اور ثقافتی تقریبات:

کھیلوں اور ثقافتی سرگرمیوں نے ساجی تعلقات مضبوط کرنے فبٹس کی ترغیب وحوصلہ افزائی کرنے اور اور کمیونٹی کوکھیلوں میں مہارت حاصل کرنے میں اہم کر دارا داکیا ہے۔

## ☆ \_ يوم آزادي كي تقريبات:

پاکستان کے 77ویں ہوم آزادی کے موقع پرتنی حسن چورنگی سے نیا ناظم کی جانب آنے والے راستے میں موجود تمام چورنگیوں کے علاوہ نیا ناظم آباد کے پروجیکٹوں اور جم خانہ کی عمارت کو سبز اور سفیدروشنیوں سے انتہائی دلچیتی کا باعث بنے۔اس موقع پرکرکٹ، فٹ بال، باسکٹ بال، بیڈمنٹن ٹینس، اسکواش، اسکیٹنگ ٹیبلٹینس، سوئمنگ، سائیکلنگ، تیراندازی، اورفٹ سل کے مقابلے بھی منعقد کئے گئے۔ان سرگرمیوں نے جسمانی طور پر چاق و چو بندر ہنے ، صحت مندمقابلے اور باہمی میل جول کی ترغیب دی۔ یوم آزادی کی تقریبات کا اختتام 114گست کو انعامات کی تقسیم کی تقریب پر ہواجس میں مذکورہ بالا مقابلوں میں جیتنے والوں کو انعامات سے نوازاگیا۔

# ☆ - ابهم اسپيورڻس ٿو رنامنڻس:

- × ـ سنده سوئمنگ چمپئن شپ نے پورے صوبہ سندھ ہے آنے والے پیراکوں کی صلاحیتوں کا اظہار کیا۔
- ×\_آل کراچی وہیل چیئر باسک بال ٹورنامنٹ میں معذور کیکن باصلاحیت ایتھلیٹوں کواپنی صلاحیتوں کے اظہار کا موقع ملا۔
  - ×۔انٹرکالج ویمن کرکٹ کمپی ٹیشن نے خاتون کھلاڑ ہوں کوکر کٹ میں اپنی صلاحیتیں دکھانے کا موقع دیا۔
  - ×\_سندھ شینس چمپیئن شپ نے ٹینس کے شوقین لوگول کوراغب کیا اور گراس روٹ سطح پراس کھیل کی ترویج کی۔
- ×\_رمضان گولڈ کپ فٹبالٹورنامنٹ میں رمضان کے بابر کت مہینے میں فٹ بال کے شوقین لوگوں نے رات کے اوقات میں فٹبال کے مقابلے دیکھے۔
- ×۔ نیا ناظم آبادا کیڈی کے فشبال کھلاڑیوں کے آذر ہائیجان کے دورے نے نوجوان کھلاڑیوں کو بیرون ملک تجربه دلایا اورانہوں نے آذر ہائیجانی فشبال کلبول سے مقابلہ کیا۔
  - × \_ نیاناظم آباد جم خانه کی فشبال طیم کا گورنر ہاؤس کا دورہ کراچی میں فٹبال کے فروغ میں ٹیم کے کر دارکوتسلیم کیا جانا تھا۔
- × ۔ منگھو پیراسٹیڈیم میں منعقدہ لال شہباز قلندرفٹبال ٹورنامنٹ اورشہید بینظیر بھٹومیموریل فٹبال ٹورنامنٹ کواسپانسر کرنے سے اردگر د کے علاقوں میں کھیلوں کی سرگرمیوں کے فروغ کے ہمارے عہد کوظاہر کیا۔

ام ملازمین کی صحت و تحفظ: جامع تربیتی پروگرام اور سخت حفظ مراتب پرعمل کرکے	آپ کی کمپنی اُن برادر بول برشت اثر ڈالنے کے لیے رُعزم سے جہاں ہم کا	
ہم اپنے پروجیکٹوں اور تنصیبات پر مصروف کارا فرادی قوت کی صحت و حفاظت ہماری		
المنها المنها المنافرة	رف ین مروبیاتی روی رین مروبات و مان مان دی روبات است. اگرنے کو نیفنی بناتی ہے۔	ساجی
ری ہے۔ تنوع، مساوات اور شمولیت: ہر ایک کومسادی مواقع فراہم کرنے اور ادارے میں	- <del></del>	۰٫۰٫ ذمه داری
ون مساوات اور مویت برایک و سادی وال مرانی رسی اور ادارک یک استادات اور شمولیت اسمولیت کا کلچررانج کرنے کی ترویج کرکے آپ کی کمپنی تنوع، مساوات اور شمولیت		ومهدارن
*		
کے معمولات میں اضافہ کرنے کے عہد پر کاربند ہے۔اس عزم کی تکمیل کے لیے بورڈ		
آف ڈائر کیٹرز نے جینڈر ڈائیورٹی اورانسدادِ ہراسانی کی پالیسیوں کی منظوری دی		
ہے اوران کے مؤثر نفاذ کو یقینی بنار ہی ہے۔		
کمیونٹی کی مشغولیت: آپ کی تمپین تعلیم، صحت اور سماجی بہبود کے اقدامات کے		
ذریعے انتہائی سرگرمی سے مقامی کمیونٹیوں کی مدد کرتی ہے۔		
خصوصی صلاحیتوں کے مالک افراد کی ملازمت: خصوصی صلاحیتوں کے مالک افراد		
کوافرادی قوت میں شامل کر کے آپ کی عمینی شمولیت کوفروغ دے رہی ہے اور		
ایسے کئی افراد کمپنی میں پہلے ہی کام کررہے ہیں۔		
ئم مضبوط انتظامی فریم ورک: آپ کی کمپنی ایسے توی انتظامی اسٹر کچر کی حامل ہے جو	آپ کی ممپنی کارپوریٹ گورنینس کے اعلیٰ ترین معیارات اور اخلا قیات کو قائم	
ور قابل اطلاق قوانین اور ضوابط پر عمل درآ مد کویقینی بناتا ہے اور ادارے میں اعلیٰ	ر کھے ہوئے ہے تا کہ ہمارے کاروباری معاملات میں شفافیت، ایمانداری او	
اخلاق اورا یما نداری کا کلچررائج ہے۔	احتساب کویقینی بنایا جا سکے۔	گورنینس
نظام انتظام خطرات: آپ كى كمپنى نے خطرات كے انتظام كا ايك جامع نظام نافذ		
کررکھا ہے تا کہ مکنہ خطرات کا پیتا لگا کر انہیں دور کیا جا سکے اور طویل مدت میں		
كاروباركے ثبوت كويقينى بنا يا جاسكے۔		

## پائیداری کی ر بورٹنگ

ہم نے پائیداری کی رپورٹنگ کا ایساجامع فریم ورک تیار کیا ہے جو عالمی معیارات کے عین مطابق ہے۔ہم سرگرمی سے اپنے اسٹیک ہولڈروں سے رابطے میں رہتے ہیں تا کہ ان کی تشاویش دور کرسکیں اور ان کی تو قعات سمجھ سکیں ،اس طرح یقینی بناتے ہیں کہ ہماری رپورٹنگ قابل بھروسہ اور معتبر ہے۔ پائیداری کے ہمارے عہد کو تازہ کرنے اور ESG مقاصد کے حصول کی اپنی کا وشوں کے اظہار کے لئے ہم اپنے رپورٹنگ کے معمولات کا باقاعدہ جائزہ لیتے اور اسے بہتر سے بہتر بنانے کی کوشش کرتے رہتے ہیں۔

#### کار بوریك ساجی ذمه داری (CSR)

نیا ناظم آباد کار پوریٹ ساجی ذمہ داری کے ایسے وسیع اقدامات میں مستقل طور سے شامل ہے جوصحت ، اسپورٹس ، ساجی مشغولیت ، ثقافتی رنگارنگی اور ماحولیاتی ثبات کومد نظرر کھتے ہوئے وضع کئے گئے ہیں۔ ذیل میں ایسے اہم اقدامات کا جائزہ پیش کیا گیاہے :

#### صحت سے متعلق اقدامات:

نیا ناظم آباد مفت طبی خدمات، اسکر میننگز اور آگاہی دینے والے پروگرام منعقد کر کے صحت اور بھلائی کی سرگرمیوں کی ترویج کرتا چلا آرہا ہے۔اس ضمن میں اہم اقدامات ذیل میں پیش کئے جارہے ہیں:

ہے۔مفت میڈیکل کیمیپ منعقد کر کے یہاں کے رہائشیوں اورمشتق مریضوں کومفت معائنے اورعلاج کی سہولیات فراہم کی گئیں۔
 ہے۔مفت اسپیشلسٹ کلینکس اور اوپی ڈی کی خد مات کے ذریعے مشتق مریضوں کوستے یا مفت معائنے اورمشورے کی سہولت فراہم کی گئی۔

# ماحولیاتی،ساجی،انتظامی (ESG)اور پائیداری کی رپورٹنگ

ماحولیات، سماج اورانتظام کے حوالے سے مقررہ نثرا کط وضوابط اپنے کاروباری اور آپریشنل ماڈلوں کا حصہ بنانے کے معاملے میں آپ کی کمپنی سب سے آگے رہتی ہے۔ ESGاور پائیداری رپورٹنگ کے لئے ہمارے مقرر کردہ مقاصد شفافیت، احتساب، اورا ہم ترین شعبوں میں مسلسل بہتری لانے میں ہمارے خلوص نیت کوظا ہر کرتے

ہیں:

اقدامات	عناصر	کینگری
پائدارآ پریش: فضلے کی مقدار میں کمی لانے ،توانائی بچانے ،اور ماحولیات پر مجموعی	ماحولیاتی تبدیلیوں سے موافقت: آپ کی کمپنی اپنی برادری اور رہائشیوں کی	
مضرا ترات میں کمی لانے والے ماحول دوست معمولات کا جماری سہولیات اور	زندگی کے معیار کو بہتر بنانے کے لیے ماحولیاتی اثرات کو کم سے کم رکھنے کو اولین	
پروجيکڻوں ميں نفاذ۔	ترجیح دیتی ہے۔ہم پائیدارمملی اقدامات کے لیے پُرعزم ہیں جواپنے رہائشیوں	
مرسبز انفرااسٹر پچر: سرسبز انفرااسٹر پچر بنانے میں سرمایہ کاری جو ماحولیاتی معیار کو	کے لیے زیادہ صحت منداور پُررونق طر زِ زندگی کوفر وغ دیتے ہیں۔	
بہتر بنائے جیسے تبحر کاری اور سرسبز علاقول کی تعمیر۔		
ا پنی تنصیبات اور پروجیکٹوں میں پانی کی کھیت اوراس کے زیاں میں کمی لانے والی	پانی کی بچت: پانی نه صرف ایک وسیلہ ہے بلکہ جاری آنے والی نسلوں کے تحفظ کا	
جديدترين ئيكنالوجيول كاستعال _	ضامن بھی ہے۔ بحیثیت پاکتانی شہری اور کمپنی کے ملازم ہم اس کی اہمیت سے	
پانی کی ری سائیکلنگ اوراسے دوبارہ قابل استعال بنانا: پانی کوری سائیکل کرنے	ا چھی طرح آگاہ ہیں۔ یہی وجہ ہے کہ ہم اس کے مئوثر استعال اور انتظام کوتر جیچ	ماحولیاتی سر پرستی
اوراسے دوبارہ قابل استعال بنانیوالے نظاموں کی تیاری اوران کا استعال تا کہ	دیتے ہیں۔	
ایک جانب تومضر ماحولیاتی انرات کو گھٹا یا جا سکے اور دوسری جانب پانی کے بیرونی		
وسائل پرانحصارکم کیاجا سکے۔		
آگاہی: پانی کے مئوثر استعال اور اس کی بچت کے بارے میں ملاز مین اور مکینوں		
كوسلسل آگابى فراہم كرنا۔		
پائدارمٹیر بل کاحصول: قابل تجدیدوسائل سے تیار کردہ اور ماحولیاتی مضرا ثرات	پائدار و ماحول دوست تعميراتي مطير يل: آپ كي كمپني ماحول دوست تعميراتي	
میں کمی لانے کے مقصد کے تحت ڈیزائن کردہ ماحول دوست مٹیر میل کی تلاش اور	مٹیریل استعال کرکے پائیدار مستقبل کو نقینی بنانے کے عہد پر کاربندہے۔ ہمارا	
اس كاحصول_	طریقہ ہے ایسے میر یل کاحصول جو حفاظتی معیارات کی تکمیل کرتے ہوں اور	
بہترین معمولات پر عمل درآمد: نقین بنانا کہ منتخب کردہ تمام ترمیر یل تحفظ کے اعلیٰ	بہترین معمولات کے مطابق ہوں۔ ماحولیات پرمضرا ثرات میں کمی لانے اور	
ترین معیار کا حامل ہے اور ماحولیاتی ذمہ داریوں کی بھیل کے بہترین معمولات	طویل مدت تک پائیداررہنے والے مشیر بل کا انتخاب کر کے ہم آنے والی نسلوں	
کے عین مطابق ہے۔	کے لئے وسائل کے تحفظ میں اپنا کردار ادا کر رہے ہیں اور ساتھ ہی اپنے	
معیار کی یقین دہانی: کواٹی کنٹرول کے شخت زین معیارات قائم رکھنا تا کہ یقینی بنایا	پروجیٹوں میں اعلیٰ ترین معیار اور ماحولیاتی ثبوت کو بھی برقرار رکھے ہوئے	
جاسكے كه ماحول دوست مثير يل نه صرف ماحولياتي معيارات كي يحيل كرتے ہيں	- بير	
بلکہ ہمارے پر دجیکٹوں اور سہولیات میں غیر معمولی کار کر دگی اور پائیداری کا مظاہرہ		
بھی کرتے ہیں۔		

30 جون 2025 کواختیا م کو پنچنے والے مالی سال کے دوران منظم بنیادوں پر JCL کی آمدنی 7,712 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 4,629 ملین روپے رہی تھی۔کاروبار سے 1,636 ملین روپے کا منافع ہوا جو 4.30 روپے (بنیادی اور ڈلیوٹڈ) فی شیئر کمائی کی صورت میں ظاہر ہوا۔

#### كاروباري جائزه

طرز زندگی نیاناظم آباد میں بہتر سے بہترین ہوتی جارہی ہے۔ نیاناظم آباد جم خانہ میں 'میستر و کیفے ٹیریا' کاافتتاح ہوا جبکہاس ممارت کی پہلی منزل ،جس میں تفریکی اور مہمان نوازی کی خدمات پیش کی جائینگی ، اس کا افتتاح بھی جلدمتوقع ہے۔ ساجی سہولیات میں بیاضافہ ہمارے ممبران اور باسیوں کو اعلیٰ معیار کی سہولیات کی فراہمی کے ہمارے ویژن کے میں مطابق ہے۔ یہی وجہ ہے کہ جم خانہ کے ممبران کی تعداد بڑھر ہی ہے۔

ضمنی مارکیٹ میں خریداری سرگرمیوں میں قابل ذکر گرم جوشی دیکھی گئی جوسال کے دوران 1,234 جائیدادوں کی منتقلی سے ظاہر ہوئی۔ان سودوں کی مالیت 22 بلین روپے تھی جن میں پلاٹ، مکانات اورا پارٹمنٹ شامل تھے۔ یہ واضح اشارہ ہے کہ مخفوظ، ماسٹر پلان کے مطابق تیار کردہ نیاناظم آباد میں جائیدادوں کی خریداری کیلئے لوگوں کا اعتماد بڑھ رہا ہے۔

پروجیک کی ترقی کی رفتار کے پیش نظر پیس اپار ٹمنٹ میں 37-COM ٹاور کا سنگ بنیادر کھا گیا۔ پیس اپار ٹمنٹ نیاناظم آبادا پار ٹمنٹ اللے ہیں اپار ٹمنٹ ہیں 74 کی ہو جس کی 74 ملکیت کمپنی کے پاس ہے۔ یہ کشر الاستعال پروجیکٹ ہے جور ہائٹی اور بیٹیل کی ضرور یات کو مذنظر رکھ کرڈیز ائن کیا گیا ہے۔ اسی طرح ، نیاناظم آبادا پار ٹمنٹ ریٹ نے سے میں اضافہ کرے گا بلکہ چھوٹے سرمایہ کاروں کو نے رئیل اسٹیٹ میں "پراپرٹی شیئر" کے نام سے ایک نیاسرمایہ کاری پروڈ کٹ بھی متعارف کرایا ہے جونہ صرف ریٹ کی فروخت میں اضافہ کرے گا بلکہ چھوٹے سرمایہ کاروں کو رئیل اسٹیٹ میں شمولیت کا موقع فراہم کرے گا اورائن کے لیے دولت میں اضافے کا ذریعہ ہے گا۔

REIT کی ملکیت والے اپارٹمنٹ پروجیکٹ اطمینان بخش رفتار سے ترقی کرتے ہوئے لاگتوں اور ڈلیوری کے نمن میں وعدے پورے کررہے ہیں۔اس صورت حال نے کمپنی کے غیر فروخت شدہ کمرشل پلاٹوں میں لوگوں کی دلچپہی بڑھادی ہے۔

#### آئنده امكانات

آئندہ کے منظرنا مے کے مطابق، نیا ناظم آباد میں ترقی کی مسلسل رفتاراس کے رہائشی اور تجارتی دائر ہ کارکومزیدو سعت دینے کے ساتھ ساتھ اپنی بڑھتی ہوئی برادری کی بدلتی ہوئی طرزِ زندگی کی خواہشات کوبھی پوراکر ہے گی۔جاری اپارٹمنٹ منصوبوں کی حوالگی تتمبر 2025 سے شروع ہونے کا شیڈول ہے، جو گنجائش میں نمایاں اضافے کا ایک اہم سنگ میل ثابت ہوگا۔

بزنس انکلیو کے آئندہ آغازِ ممل سے نیاناظم آباد کے رہائشیوں اور مہمانوں دونوں کے لیے تجارتی اور بیٹیل سہولیات میں مزید سہولت پیدا ہوگی، جس سے نیاناظم آباد کی حیثیت ایک مکمل مربوط شہری کمیونٹی کے طور پر مزید سختکم ہوگی۔ نیاناظم آباد میں گھروں کی خریداری کے لیے اختتامی صارفین (End Users) کی بڑھتی ہوئی دلچیتی وہاں کی جائیدادوں کی قدر کے لیے نہایت حوصلہ افزا ہے۔

پیپز اسٹیل مل لمیٹڈ سے 500 میٹر کے فاصلے پر واقع کمپنی کی 1560 کیڑ زمین پر ترقیاتی کام کرنے کے لئے GOC سے اجازت حاصل کرنے کی کوششیں جاری ہیں۔

بینکوں سے لئے گئے قرضوں کی ادائیگیاں بروفت بنیادوں پر کی جارہی ہیں۔ یہ قرضے نیا ناظم آباد فلا ئی اوور، نیا ناظم آباد ہسپتال، نیا ناظم آباد جم خانہ اور دیگر انفر ااسٹر کچر کی تعمیر کی غرض سے لئے گئے تھے۔

# ڈائر یکٹرزر پورٹ

#### محترم شيئر ہولڈرز

کمپنی کے بورڈ آف ڈائر کیٹرز کی جانب سے ہم 30 جون 2025 کواختام پذیر ہونے والے مالی سال کے آڈٹ شدہ غیر منظم اور منظم مالیاتی گوشوارے ہمراہ آڈیٹرز کی ریورٹ آپ کی خدمت میں پیش کرتے ہوئے دلی مسرے محسوں کررہے ہیں۔

#### اجمالي جائزه

زیرجائزہ مالی سال کے دوران کئی کاروباری کامیابیاں ملیں اور کئی سنگ میل عبور کئے گئے جو بحیثیت ایک جدید اورخودمختارشہری ساج''نیاناظم آباد'' کی مسلسل ترقی کے مظہر ہیں ۔

اس عرصے کے دوران پاکستان کے مجموعی معاثی اشار ہے میں بہتری آئی اور 2.7 فیصد کی جی ٹی پی شرح نموایک معتدل مگر مثبت رجحان کی عکاسی کرتی ہے۔ مہنگائی نمایاں طور پر کم ہوکرتقریباً 6.6 تا 4.7 فیصد تک آگئی، جوگز شتہ سال کی 26 فیصد سے زائد کی سطح کے مقابلے میں ایک نمایاں کمی ہے۔ زرمبادلہ کے ذخائر میں بھی بہتری دیکھی گئی، جسے جاری آئی ایم ایف پروگرام، وسیع تر مالیاتی استحکام اور بہتر ریونیوا قدامات نے تقویت بخشی، جس کے نتیج میں سر مایہ کاروں کے اعتماداور مجموعی مارکیٹ جذبات میں نئی جان پیدا ہوئی۔

زیرجائزہ سال کا ایک اہم واقعہ' نیاناظم آباد بزنس این کلیو' کا پیش کیا جانا تھا جس کے تحت پہلی بار 230 مربع گز اور 460 مربع گز کے کمرشل پلاٹ فروخت کیلئے پیش کئے گئے۔ بینیاصناعی درجہ پروجیکٹ کے اندر کاروباری سرگرمیوں کوتحریک دے گا اور متنوع SMEsاور مشہور ومعروف برانڈ آؤٹ لیٹس کو یہاں آنے کی ترغیب دے گا۔ کاروبار اور کاروباری جائیدادوں، دونوں کی طلب میں اضافہ ہواہے جس سے کمپنی کی کاروباری جائیدادوں کی قدر میں بھی بڑھوتی ہوئی ہے۔

ساج کی ترقی تمپنی کےمشن کامحوری نکتہ رہی۔ آئی ٹی اینڈ ووکیشنل ٹریننگ سینٹر کے قیام کی غرض سے زمین کا ایک قطعہ پچپیں سال کی لیز پرسیا نی ویلفیئر ٹرسٹ کے حوالے کیا گیا۔اس سینٹر کے قیام کامقصدنو جوانوں کورائج اورجدید ہنروں سے لیس کرنااورار دگر دے علاقے کی معاثی حالت میں بہتری لا ناہے۔

## مالياتي جائزه

مالی سال کے دوران (غیر کیجا بنیاد پر) کمپنی کی فروخت 7,361 ملین روپے ریکارڈ کی گئی جوگزشتہ سال کی اسی مدت میں 4,350 ملین روپے کے مقابلے میں متابع میں 1,707 ملین روپے کے مقابلے میں متابع میں 1,707 ملین روپے کے مقابلے میں 5,079 ملین روپے کے مقابلے میں 1,507 ملین روپے کے مقابلے میں 1,507 ملین روپے کے مقابلے میں 34 فیصد زیادہ ہیں۔اس اضافے کی بنیاد کی وجہ اس سال جامع مسجد اور نیا ناظم آباد چخانہ پر شروع ہونے والافر سودگی ملین روپے رہی جو پچھلے سال کی اسی مدت میں 1,037 ملین روپے تھی۔اس عرصے کے لیے قبل ازئیکس منافع 1,564 ملین روپے رہی جو پچھلے سال کی اسی مدت میں 1,037 ملین روپے تھی۔اس عرصے کے لیے قبل ازئیکس منافع 1,564 ملین روپے ریکارڈ کیا گیا، جو فی تصص آمدنی (EPS) ملین روپے کی شکل میں ظاہر ہوا۔

## ذیل میں (غیر منظم) مالیاتی نتائج کا تقابلی خلاصہ پیش کیاجا تاہے:

30يون2024	2025 <i>ن</i> ۶.30	كوائف
4,350,364	7,361,129	خالص فروخت
(1,707,918)	(5,079,020)	لا گت فروخت
2,642,446	2,282,109	خام نفع
2,177,094	2,154,276	نفع قبل از ٹیکس
1,703,624	1,564,396	نفع بعداز ثيكس
4.47	4.11	نی شیئر کمائی۔ بنیا دی اور ڈلیوٹڈ (روپے )



# Javedan Corporation Limited Gender Pay Gap Statement under circular 10 2023

The following is gender pay gap calculated for the year ended June 30, 2025:

(i) Mean Gender Pay Gap:

29

(ii) Median Gender Pay Gap:

-15

(iii) Any other data/details as deemed relevant

None

CEO / Director

# **CATEGORY WISE LIST OF shareholders**

As of June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MR. MUHAMMAD ARIF HABIB	1	1,283	0.00
MR. ABDUS SAMAD	1	60,217	0.02
MR. MUHAMMAD KASHIF	1	5,854,335	1.54
MR. ABDULLAH GHAFFAR	1	100	0.00
MR. ABDUL QADIR	1	213	0.00
MR. MUHAMMAD SIDDIQ KHOKHAR	2	154	0.00
MS. DARAKSHAN	1	2,994,358	0.79
MR. SHAHID IQBAL CHOUDHRI	1	100	0.00
Associated Companies, undertakings and related	<b>parties</b> 9	224,158,982	58.86
NIT & ICP	1	141	0.00
Banks Development Financial Institutions, Non Ba	<b>nking</b> 5	312,008	0.08
rmanciai rmanciai mstit	5	312,000	0.06
Insurance Companies	-	-	-
Modarabas and Mutual Funds	3	201,075	0.05
General Public			
a. Local	3,291	89,083,765	23.39
b. Foreign	44	178,189	0.05
Foreign Companies	-	-	-
Others	45	58,015,527	15.23
Totals	3,407	380,860,447	100.00

Share holders holding 10% or more	Shares Held	Percentage
ABDUL GHANI	45,645,808	11.98
ARIF HABIB CORPORATION LIMITED	150,533,107	39.52
AKD SECURITIES LIMITED.	42,886,667	11.26

# **PATTERN OF SHAREHOLDING**

As of June 30, 2025

As of June 30, 2025					
Number of	Shareholdings	Total	Number of	Shareholdings	Total
Shareholders	Slab	Shares Held	Shareholders	Slab	Shares Held
1849	1 to 100	52,436	1	2855001 to 2860000	2,859,601
711	101 to 500	169,762	1	2990001 to 2995000	2,994,358
272	501 to 1000	212,752	1	2995001 to 3000000	3,000,000
333	1001 to 5000	790,520	2	3045001 to 3050000	6,092,912
79	5001 to 10000	629,665	1	3995001 to 4000000	4,000,000
27	10001 to 15000	342,127	1	4695001 to 4700000	4,700,000
15	15001 to 20000	273,053	1	4955001 to 4960000	4,957,980
18	20001 to 25000	429,052	1	5850001 to 5855000	5,854,335
7	25001 to 30000	200,120	1	6510001 to 6515000	6,514,950
4	30001 to 35000	132,700	1	7255001 to 7260000	7,257,825
5	35001 to 40000	197,122	1	7530001 to 7535000	7,530,222
2	40001 to 45000	86,000	1	9350001 to 9355000	9,353,061
8	45001 to 50000	399,792	1	11570001 to 11575000	11,570,316
3	50001 to 55000	156,065	1	13155001 to 13160000	13,157,546
2	55001 to 60000	118,500	1	15410001 to 15415000	15,412,664
1	60001 to 65000	60,217	1	18390001 to 18395000	18,391,352
1	65001 to 70000	67,000	1	42885001 to 42890000	42,886,667
5	75001 to 80000	392,610	1	45465001 to 45470000	45,469,676
1	90001 to 95000	90,280	1	150530001 to 150535000	150,533,107
5	95001 to 100000	500,000	3407		380,860,447
4	100001 to 105000	410,102			
1	105001 to 110000	110,000			
1	115001 to 120000	119,862			
1	120001 to 125000	124,324			
2	145001 to 150000	299,460			
1	150001 to 155000	153,503			
1	155001 to 160000	157,800			
1	160001 to 165000	165,000			
1	170001 to 175000	175,000			
2	175001 to 180000	354,132			
1	185001 to 190000	187,000			
2	195001 to 200000	400,000			
1	205001 to 210000	205,051			
1	215001 to 220000	220,000			
1	225001 to 230000	227,095			
1	235001 to 240000	238,800			
2	245001 to 250000	500,000			
2	285001 to 290000	574,516			
3	295001 to 300000	900,000			
l ,	360001 to 365000	362,490			
I	380001 to 385000	382,128			
3	425001 to 430000	1,283,040			
l 1	645001 to 650000	645,086			
l 1	740001 to 745000	741,595			
l	855001 to 860000	860,000			
l 1	1510001 to 1515000	1,510,401			
ı	1715001 to 1720000	1,717,717			

# **Form of Proxy**

#### 63rd Annual General Meeting

The Company Secretary

Javedan Corporation Limited

Arif Habib Centre

23, M.T. Khan Road

Karachi.

I/we		of		being a member(s)
of Javedan Corpora	tion Limited holding			ordinary shares as per
CDC A/c. No	hereby appoin	t Mr./Mrs./Miss		
	of (full add	dress)		
				or failing him/her
Mr./Mrs./Miss				of (full address)
General Meeting of		October 18, 2025 04:	me/us and on my/our behalf at :00 pm and/or any adjournme	•
Witnesses:				
1. Name :			Signature on Rs. 5/- Revenue Stamp	
2. Name:  Address : CNIC No. : Signature :				

#### NOTES:

- 1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- 2. Proxy shall authenticate his/her identity by showing his/her original CNIC / passport and bring folio number at the time of attending the meeting.
- 3. In order to be effective, the proxy Form must be received at the office of our Registrar CDC Share Registrar Services Limited Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, not less than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.
- 4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy Form.
- 5. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted alongwith proxy Form.

	افارم	لسى	ر پرا
ل اجلاس	الانهجز	6 س	3 <sup>rd</sup>

برمسٹی / مسماّ <b>ۃ</b> ۔۔۔	اکن	ي ناع
ستمى المسمآ ة		
باكن	کوبطورمختار (پراکس	ی )مقر کرتا ہوں تا کہوہ میری جگہ اور میری طرف سے کمپنی کے
مالانه اجلاسِ عام جوبتا	ريُّ 18 اكتوبر ، 2025 شام 04:00 بج منعقا	ر ہور ہاہے اس میں یااس کے
نسى ملتوى شده اجلاس	میں شر کت کرے اور ووٹ ڈالے –	
شخط:	۔۔۔۔بروز/ بتاریخ۔۔۔۔۔۔	2025
گوامان:		
1		2
نام:ـــــنام		نام:
* ••		••

شناختی کارڈنمبر:\_\_\_\_\_

دستخط۵روپے ریوینیواسٹیمپ

#### ٠. ه. ٠

. شناختی کارڈنمبر:۔۔۔۔۔۔

- وہ رُکن جسے بیا جلاس بیا اجلاس میں ووٹ کاحق حاصل ہے وہ کسی ناگز برصور تحال میں اپنی جگہ کسی دوسر سے (مخصوص) رُکن کو بیرق دے سکتا ہے کہ وہ رُکن اُس کی پراکسی استعمال کرتے ہوئے ، اُس کے بجائے اجلاس میں شریک ہوسکتا ہے ، خطاب کرسکتا ہے یا ووٹ کا اندراج کرسکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنااصل پاسپورٹ اور فولیونمبر سے دکھانالاز می ہے تا کہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- موژ بنانے کے لئے، پراکسی فارم ہمارے رجسڑا رکے دفتر (ایم/ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئر رجسڑار ڈیپارٹمنٹ، ہی ڈیسی ہاؤس، B-99،ایس،ایم، ہی ،ایچ،ایس، شاہراہ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونالازمی ہے۔فارم میں تمام مطلوبہ معلومات، رُکن کے دستخطا اور مہر، نیز دوگواہان کی بنیادی معلومات یعنی نام پتے، دستخطا اور شاختی کارڈ نمبر کا اندراج ضروری ہے۔
  - انفر دی رُکن کی صورت میں اصل اونراور پراکسی کے شناختی کارڈیا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنالازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائیریکٹر کی قرار داد، پاورآف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیقی شدہ نقول، براکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔



#### **REGISTERED OFFICE**

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

#### **SITE OFFICE:**

Naya Nazimabad Manghopir Road, Karachi - 75890



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