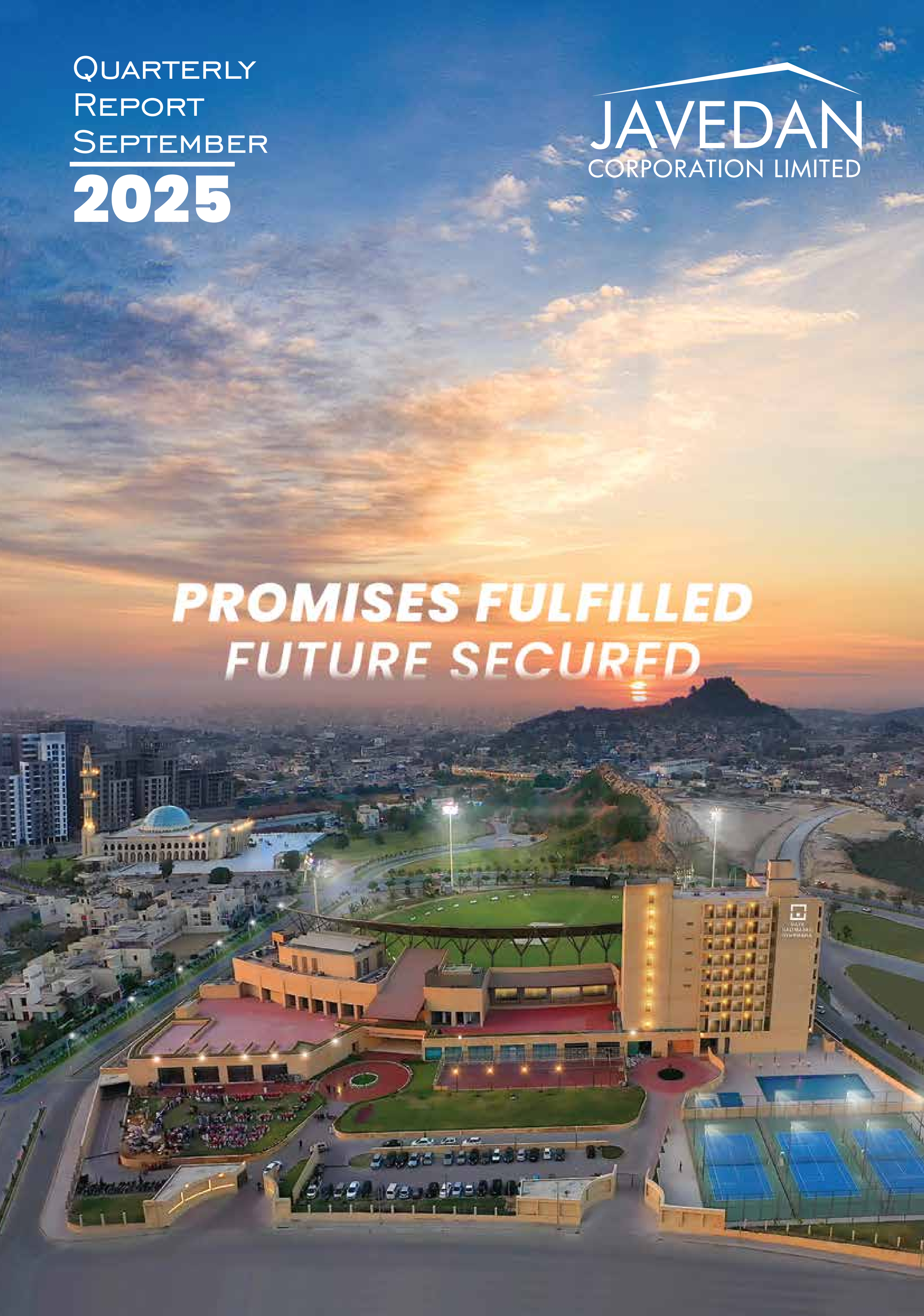
Quarterly Report September 2025

JAVEDAN
CORPORATION LIMITED



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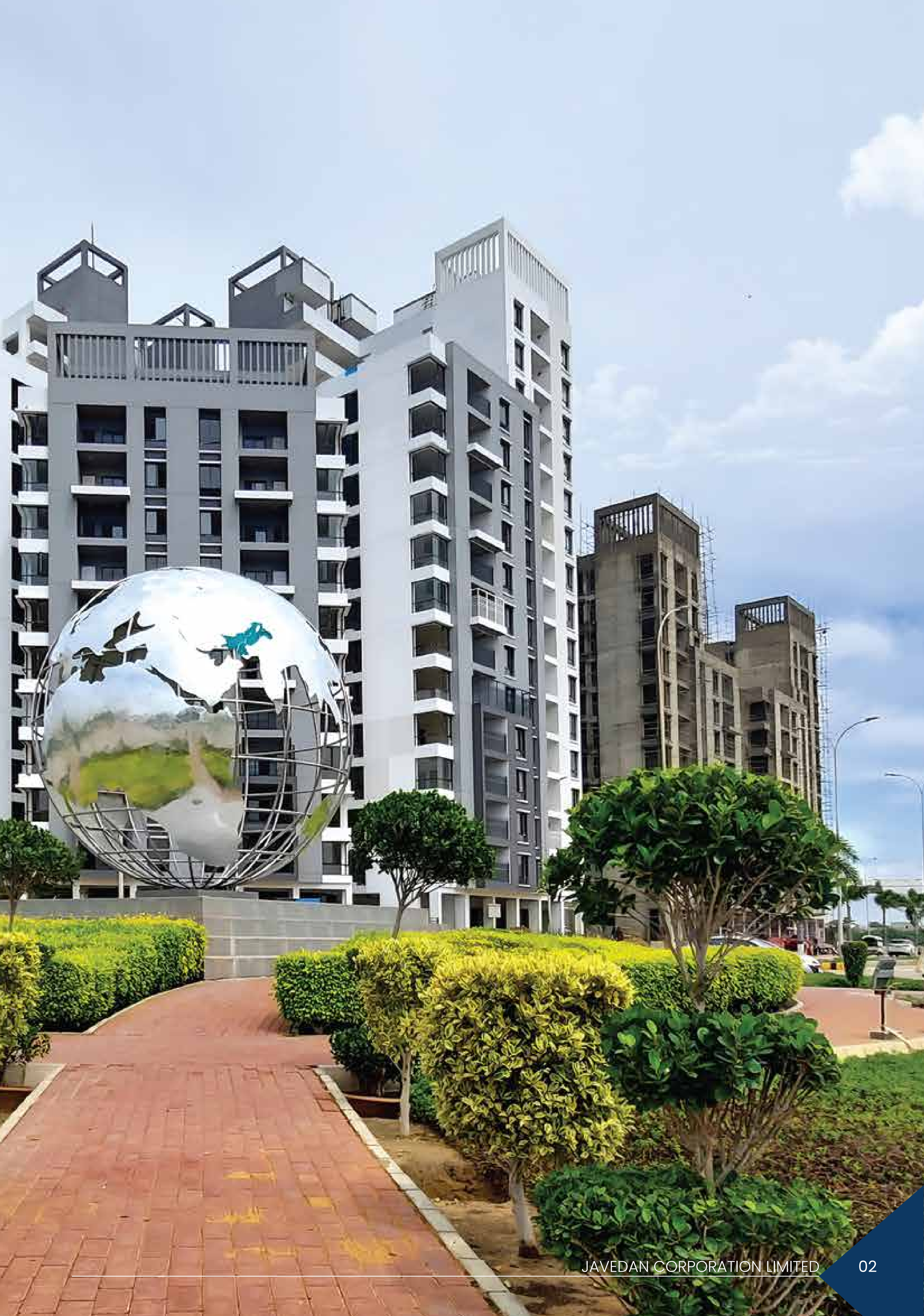


Company INFORMATION

Board of Directors

Mr. Arif Habib	Chairman
Mr. Abdus Samad Habib	CEO/Director
Mr. Muhammad Ejaz	Director
Mr. Muhammad Kashif Habib	Director
Mr. Abdullah Ghaffar	Director
Mr. Abdul Qadir Sultan	Director
Mrs. Darakshan Zohaib	Director
Mr. Muhammad Siddiq Khokhar	Director
Mr. Shahid Iqbal Choudhri	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 Company
Chartered Accountants

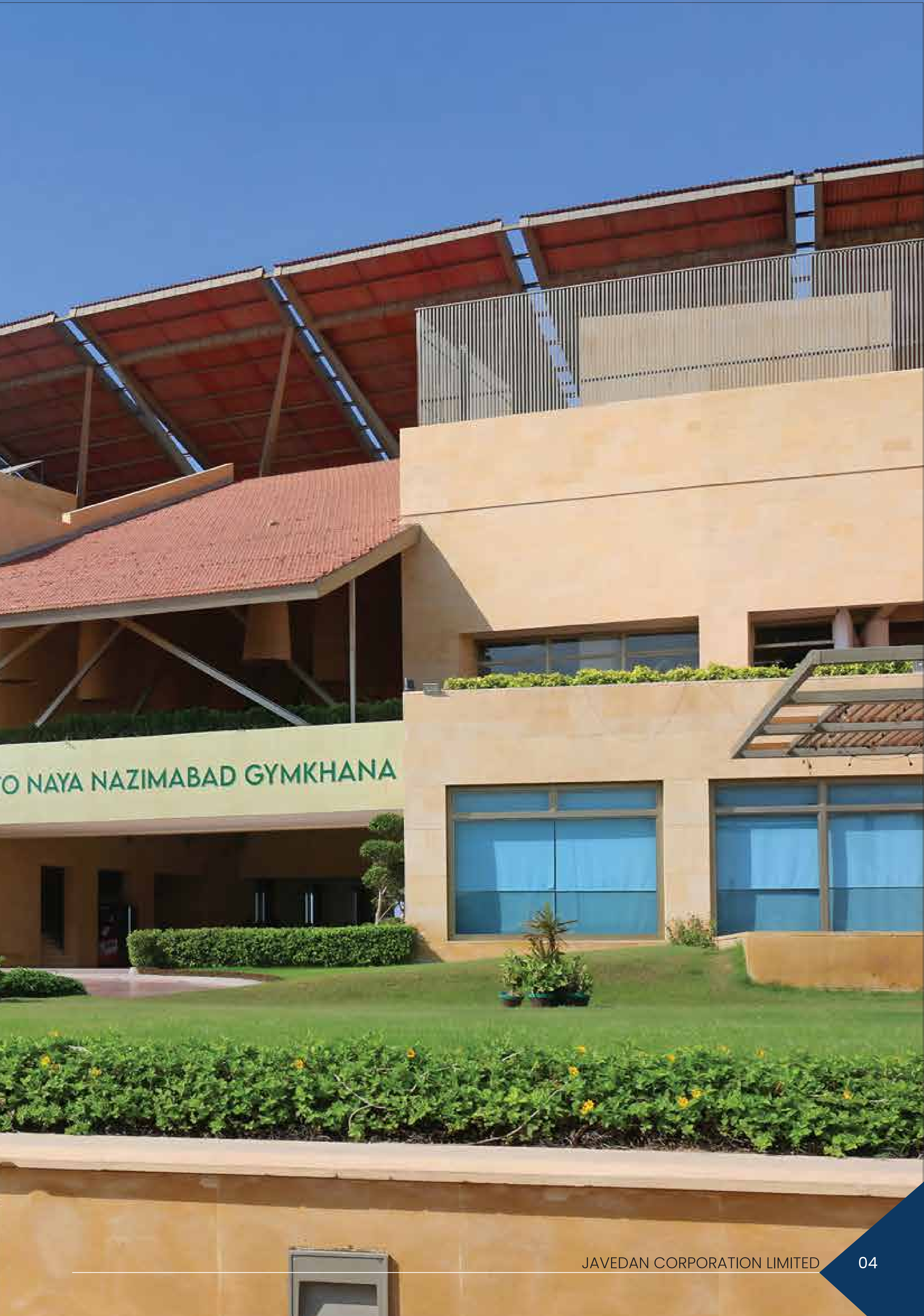
Reanda Haroon Zakaria Aamir Salman
Rizwan and Company
Chartered Accountants

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

Site Office:
Naya Nazimabad
Manghopir Road
Karachi – 75890
Phones: +92 21 36770141-42
Website: www.nayanazimabad.com

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


O NAYA NAZIMABAD GYMKHANA

DIRECTORS' REPORT

Directors' Report

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Information for the Three-month period ended 30 September 2025.

Overview

During the quarter Naya Nazimabad Business Enclave featuring 230 sq yds and 460 sq yds commercial plots continued a robust market response contributing significantly to the quarter revenue. The development work is in final stages and allottees have already commenced construction work on their respective plots.

Further Naya Nazimabad achieved yet other milestones by entering a strategic partnership with leading Islamic Bank "Meezan Bank" for providing Housing Finance for under construction vertical apartment projects in Naya Nazimabad.

The Government of Pakistan's Tax Credit on Housing Finance, Stability in interest rates and now availability of housing finance for under construction projects should all improve affordability for potential customers. These developments are positive for Naya Nazimabad and your company.

Financial Performance

During the period the Company has recorded Sale and Profit After Tax of PKR 1,698 million and 724 million respectively whereas Sale and Profit After Tax in the corresponding period were PKR 3,130 million and PKR 909 million, respectively. The administrative cost incurred during the period is PKR 235 million as compared to PKR 144 million in the corresponding period. Other Income earned during the period is PKR 41 million. On a consolidated basis Sales and Profit After Tax for the period is PKR 1,806 million and PKR 713 million respectively. The profit is translated into an EPS per share of Rs. 1.87 per share.

Outlook

The strong performance and growing membership of the Naya Nazimabad Gymkhana, coupled with the successful launch of the Naya Nazimabad Business Enclave, are expected to sustain momentum in lifestyle and commercial segments. These developments, alongside continued demand for commercial properties, position Javedan Corporation to leverage its diversified portfolio and integrated development model to achieve steady revenue growth and long-term value creation for shareholders.

Acknowledgement

On behalf of the Board of Directors, we thank our customers and shareholders for their continued support in transforming 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. We also appreciate all the employees of the Company for highly admirable efforts put in by them.

Abdus Samad Habib
Chief Executive Officer

Arif Habib
Chairman

Dated: 25 October 2025

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
ASSETS			
Non-Current Assets			
Property and equipment	5	10,368,044	10,249,608
Intangible assets		3,445	3,638
Investment properties		640,550	640,550
Long term deposits		7,985	7,985
Long-term investments	6	9,183,878	8,452,268
Long term advances		1,432,729	1,635,564
		21,636,631	20,989,613
Current Assets			
Development properties	7	14,953,358	14,806,951
Trade debts	8	2,484,699	2,548,568
Loans and advances	9	566,505	596,445
Short Term Investment		1,502,500	1,502,500
Trade deposits, prepayments and other receivables	10	984,925	856,204
Unclaimed deposits		941	941
Cash and bank balances		143,625	46,053
		20,636,552	20,357,662
Total Assets		42,273,183	41,347,275
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2025: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,292	2,758,293
Revenue reserves		8,983,614	10,152,983
Other component of equity - revaluation surplus on lands		8,651,486	8,661,942
		24,201,996	25,381,822
Non-Current Liabilities			
Long-term financing	11	3,684,084	3,821,730
Deferred Grant		91,072	71,170
Deferred tax liability		554,972	560,219
Deferred liability - gratuity		123,602	116,414
		4,453,729	4,569,533
Current Liabilities			
Trade and other payables	12	6,474,118	5,991,380
Preference shares		505	505
Accrued mark-up		380,808	315,703
Contract liabilities		944,366	891,723
Short-term borrowings	13	1,008,967	1,488,317
Current maturity of non-current liabilities		2,250,406	2,356,166
Taxation - net		626,470	324,489
Unpaid dividend		1,904,742	424
Unclaimed dividend		27,077	27,213
		13,617,458	11,395,920
TOTAL EQUITY AND LIABILITIES		42,273,183	41,347,275
CONTINGENCIES AND COMMITMENTS	14		

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended September 30, 2025	September 30, 2024
		------ (Rupees in '000) ------	
Revenue	15	1,698,221	3,130,807
Cost of sales	16	(379,512)	(1,840,191)
Gross profit		1,318,709	1,290,616
Expenses			
Marketing and selling expenses		30,951	20,023
Administrative expenses		235,920	144,067
Finance cost - Net		12,733	44,410
		(279,604)	(208,500)
Other income	17	41,762	11,318
Profit before final taxes		1,080,868	1,093,435
Final Tax (u/s 100D)		-	-
Profit before income tax		1,080,868	1,093,435
Taxation	18	(356,390)	(183,579)
Profit for the year		724,478	909,856
		2025	**2024**
Earnings per share		---------- Rupees ---------	
Basic	19	1.90	2.39
Diluted	19	1.90	2.39

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended	
		September 30, 2025	September 30, 2024
		------ (Rupees in '000) ------	
Profit for the year		724,478	909,856
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period, net of tax		724,478	909,856

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

Chief Financial Officer

Chief Executive Officer

Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Surplus on revaluation of freehold land	Total Equity
		Share premium	Tax holiday reserve	General	Unappropriated profits		
	------ (Rupees in '000) ------						
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 period	-	-	-	-	909,856	-	909,856
Other comprehensive income/(loss), net of tax	-	-	-	-	-		-
Total comprehensive income, net of tax	-	-	-	-	909,856	-	909,856
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024					(1,523,442)		(1,523,442)
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	64,198	(64,198)	-
Balance as at September 30, 2024	3,808,604	2,746,327	11,966	63,500	9,409,551	8,685,702	24,725,650
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,089,483	8,661,942	25,381,822
Profit for the period	-	-	-	-	724,479	-	724,479
Other comprehensive income/(loss), net of tax	-	-	-	-	-		-
Total comprehensive income, net of tax	-	-	-	-	724,479	-	724,479
Final dividend @ 50 percent on ordinary shares for the year ended June 30, 2025					(1,904,302)		(1,904,302)
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	10,455	(10,455)	-
Balance as at September 30, 2025	3,808,604	2,746,327	11,966	63,500	8,920,114	8,651,487	24,201,996

Chief Financial Officer   Chief Executive Officer   Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		Three month period ended	
		------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,080,868	1,093,435
Adjustments:			
Depreciation		55,910	22,249
Amortization		193	288
Provision for gratuity		8,200	7,663
Finance costs		12,733	44,410
Mark-up on saving accounts		(95)	(99,113)
		76,941	(24,503)
Operating profit before working capital changes		1,157,808	1,068,932
(Increase) / decrease in current assets			
Trade debts		63,869	(1,803,344)
Development properties		(146,407)	1,587,772
Loans and advances		29,940	490,120
Deposits, prepayments and other receivables		(128,721)	(141,933)
Short term investment		0	6,256
		(181,319)	138,871
Increase / (decrease) in current liabilities			
Trade and other payables		482,738	208,299
Contract Liabilities		52,643	24,309
		535,381	232,608
Cash flows generated from operations		1,511,870	1,440,411
(Payments) / receipts for:			
Income tax paid		(59,656)	(22,804)
Finance cost paid / received		52,371	(217,658)
Gratuity paid		(1,012)	(3,325)
Net cash flows generated from Operating activities		1,503,574	1,196,624
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(174,430)	(121,772)
Interest received		95	99,113
Advance against issuance of units		202,798	(212,440)
Investment in financial instruments		(731,610)	(630)
Net cash used in investing activities		(703,147)	(235,729)

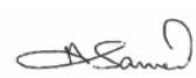
Javedan Corporation Limited

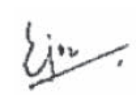
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended	
		September 30, 2025	September 30, 2023
		------ (Rupees in '000) ------	
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) / Receipt of long-term finance		(243,406)	(1,165,139)
(Repayment) of short term borrowings-net		(479,350)	313,405
Deferred grant		19,902	(757)
Net cash used in financing activities		(702,855)	(852,491)
Net increase in cash and cash equivalent		97,571	108,405
Cash and cash equivalents at beginning of the period		46,053	228,031
Cash and cash equivalents at end of the year		143,624	336,435

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





Chief Financial Officer	Chief Executive Officer	Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 Javedan Corporation Limited (the Company) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is located at Arif Habib Centre, 23, M.T Khan Road, Karachi.

1.2 The Company has ceased its cement business since July 01, 2010 and the management has developed business diversification strategy for utilizing the Company's land having area of 1,367 acres for developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. The Company's layout plan of the project was approved by Lyari Development Authority vide letter number LDA/PP/2010/255 on March 02, 2011, revised master plan approved vide letter No CTP/LDA/112 on June 19, 2013 and revised master plan layout approved vide letter no LDA/TP/2022/98 on June 24, 2022 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011, revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013 and revise NOC # SBCA/DD(PSA-C)/155/Revised/Adv-236/2023 on January 16, 2023. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

1.3 These Condensed interim financial Statements are the separate financial statements of the Company, in which investment in subsidiary has been accounted for at cost less accumulated impairment lossess, if any. As of September 30, 2025, the Company has investments in following subsidiaries:

	% of holding
- NN Maintenance Company (Private) Limited (NNMC)	100%
- Sapphire Bay Development Company (Private) Limited (SBDCL)	100%

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

Location	Address
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad Project	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Sales Center	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Branch	1st Floor, City Tower, Block K, Gulberg 2, Main boulevard, Lahore

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months period ended September 30, 2025 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

3.1. The preparation of these condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2025.

3.2. These condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2025, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

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

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
5. PROPERTY AND EQUIPMENT			
Opening Net Book Value		8,768,188	6,181,768
Add: Additions during the period/year	5.1	37,914	98,296
Less: Disposal during the period/year		(84)	2,661,635
Less: Depreciation during the period/year		(55,910)	(173,511)
Closing Net Book Value		8,750,108	8,768,188
Add: Capital work-in-progress	5.3	1,617,936	1,481,420
		10,368,044	10,249,608

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
5.1 Additions during the period / year were as follows			
Buildings on other land		-	23,609
Recreational facilities		33,404	3,787
Furniture and fixtures		2,441	40,872
Office equipment		64	22,310
Computer equipment		1,922	6,518
Vehicles		-	1,200
Other assets		82	-
		37,914	98,296
5.2 The following assets were disposed off during the period / year:			
Office equipment		84	-
		84	-
5.3 Capital work-in-progess			
Opening		1,481,420	3,602,379
Additions to capital work-in-progress		136,516	540,676
Transfer from capital work-in-progress		-	(2,661,635)
Closing		1,617,936	1,481,420
6. LONG TERM INVESTMENT			
Investment in subsidiaries at cost			
- NN Maintenance Company (Private) Limited - subsidiary company		10,000	10,000
- Sapphire Bay Development Company Limited - subsidiary company		100,000	100,000
		110,000	110,000
Debt Instruments - designated at fair value through profit or loss ' Signature Residency REIT			
Carrying Amount		161,832	151,932
Appreciation on remeasurement of investment		-	9,900
		161,832	161,832
Debt Instruments - designated at fair value through profit or loss ' Naya Nazimabad Apartment REIT			
Carrying Amount		3,912,063	3,105,986
Appreciation on remeasurement of investment		-	806,077
		3,912,063	3,912,063
Equity Instruments - designated at fair value through profit or loss ' Sapphire Bay Islamic Development REIT			
Carrying Amount		4,268,373	4,268,373
Addition during the period		731,610	-
Appreciation on remeasurement of investment		-	-
		4,999,983	4,268,373
		9,183,878	8,452,268

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
7. DEVELOPMENT PROPERTIES			
Land for development		19,365,200	19,275,200
Add: Acquired During the period		-	90,000
		19,365,200	19,365,200
Development expenditure			
Opening balance		15,894,647	14,433,230
Add: Incurred during the period		322,629	1,461,417
		16,217,276	15,894,647
Borrowing costs related to development properties			
Opening balance		6,267,454	6,172,198
Add: Additions during the period		26,814	95,256
		6,294,268	6,267,454
		41,876,744	41,527,301
Transferred to:			
- property, plant and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	16	(19,633,342)	(19,503,425)
- development charges incurred and apportioned to date	16	(6,652,672)	(6,579,554)
		14,953,358	14,806,951

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
8. Trade Debts			
Secured, considered good			
Receivable against:			
- sales of plots and bungalows	8.1	1,749,460	1,809,836
- sales of NN Gymkhana memberships		151,941	130,214
- utilities infrastructure charges		60,529	66,648
		1,961,929	2,006,698
- development charges incurred:			
- billed	8.2	156,977	184,206
- un-billed	8.3	365,793	357,664
		522,770	541,870
Allowance for expected losses		-	-
	8.4	2,484,699	2,548,568

8.1 This includes:

- Rs. 148.148 million, receivable from Garden view Apartment REIT (GVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2025: Rs. 148.148 million).

- Rs. 266 million, receivable from Arif Habib Corporation Limited (a related party) on account of sale of land (2025: Rs. 266).

8.2. Represents development cost billed to customers as per the terms of their sale agreement.

8.3. Represents development cost incurred but not billed to customers as of reporting date, however the same will be billed to the respective customers in accordance with the terms of the sale contract.

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
8.4. Included herein related party balances as follows,.		------ (Rupees in '000)	------
Garden view Apartment REIT		148,148	148,148
Abdul Ghani		3,412	3,412

9. LOANS AND ADVANCES - Considered good

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Loans - secured			
Executives		15,708	10,323
Employees		1,847	1,698
		17,554	12,021
Advances - unsecured			
Suppliers		341,384	358,638
Contractors		186,523	206,465
Employees for expenses		6,893	5,171
Purchase of properties		14,150	14,150
		548,950	584,424
		566,505	596,445

10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Deposits			
Considered good			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,723	14,724
		18,068	18,069
Considered doubtful			
- Guarantee margin		225	225
- Contractors		2,680	2,680
		2,905	2,905
Provision for impairment		(2,905)	(2,905)
		18,068	18,069
Prepayments			
Prepaid rent, insurance and expenses		14,180	9,082
Other receivables - Considered good			
Sales tax refundable		4,703	4,704
Excise duty refundable		574	574
Receivable from related parties - considered good	10.1	1,231,209	1,160,171
Others		105,069	52,481
		1,341,555	1,217,930
Provision for impairment		(388,877)	(388,877)
		984,925	856,204

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
10.1. Included herein receivables from related parties, as follows:			
- NN Maintenance Company (Private) Limited - subsidiary company		795,129	783,329
- Rahat Residency REIT		25,555	24,843
- Naya Nazimabad apartment REIT		14,223	12,132
- Garden view apartment REIT		19,202	19,202
- Hill view apartment REIT		4,884	4,884
- Globe Residency REIT		58,451	41,546
- Sapphire Bay Development Company Limited		26,223	26,206
- Arif Habib Engineering and development consultants (Pvt) Limited		282,512	243,000
- Naya Nazimabad IT Park		5,029	5,029
		1,231,209	1,160,171

11. LONG-TERM FINANCING

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Term finance loan I		1,019,767	1,275,323
Term finance loan II		900,000	900,000
Term finance loan III		850,000	850,000
Term finance loan IV		500,000	500,000
Sukuk certificates		747,498	747,266
Diminishing musharakah I		345,511	345,511
Diminishing musharakah II		476,585	479,710
Diminishing musharakah III		696,286	696,286
Islamic refinance facility		398,843	355,314
		5,934,490	6,149,410
Current maturity of long-term financings		(2,250,406)	(2,327,680)
	11.1	3,684,084	3,821,730

11.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 22 to the annual audited financial statements of the Company for the year ended 30 June 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
12. TRADE AND OTHER PAYABLES		------ (Rupees in '000) ------	
Creditors and Contractors		109,434	91,650
Accrued liabilities		78,341	142,486
Retention money		70,245	111,127
Withholding tax payable		28,310	13,066
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects		4,787,917	4,638,245
- against musharaka partners		964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		117,329	110,694
- Signature Residency REIT		55,025	55,698
- Gymkhana Apartment REIT		243,954	243,954
		6,474,118	5,991,380

13. SHORT-TERM BORROWINGS - Secured

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Musharakah arrangement		-	295,000
Running finance under mark-up arrangements		13,607	515,726
Running finance under mark-up arrangements		395,360	377,591
From related parties - unsecured			
Sapphire Bay Development Company Limited (SBDCL)		-	100,000
Arif Habib (AH)		600,000	200,000
	13.1.	1,008,967	1,488,317

13.1. The terms and conditions of short term borrowings are same as disclosed in note 29 to the annual audited financial statements of the Company for the year ended 30 June 2025.

14. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in note 30 to the annual audited financial statements of the Company for the year ended June 30, 2025.

	Three month period ended	
	September 30, 2025	September 30, 2024
	------ (Rupees in '000) ------	
15. REVENUE		
Local sales, at a point in time		
Gross		
Plots	1,390,901	2,926,551
Development and utility charges reimbursable from customers	100,635	165,677
Revenue from Naya Nazimabad Gymkhana and related services		
Club admission fees	84,810	-
Gymkhana Services	24,691	2,949
	109,501	2,949
Other Revenues:		
Transfer Fees	74,868	24,495
NOC charges for construction verification	8,000	-
Rental Income from Sports facilities	9,044	5,363
Ali Habib Medical Centre	5,272	5,773
	97,184	35,631
Gross Revenue	1,698,221	3,130,807
16 COST OF SALES		
Cost of development properties sold:		
- plots	129,917	1,674,514
- Gymkhana Services	17,655	-
	147,572	1,674,514
Development charges:		
- Development and utility charges incurred and apportioned to customers	73,118	165,677
Directly Attributable Finance Cost :		
- plots	131,305	-
- Development and utility charges incurred and apportioned to customers	27,517	-
	158,822	-
	379,512	1,840,191

		Three month period ended	
		September 30, 2025	September 30, 2024
		------ (Rupees in '000) ------	
17	**Other income**		
	Income from financial assets		
	Re-measurement loss on investment in Shares	-	(6,256)
	Income from non-financial assets		
	Amortisation of deferred grant	8,585	8,771
	Dividend Income	22,440	-
	Others	10,737	8,804
		41,762	11,318
18.	**TAXATION**		
	Current	361,637	184,838
	Deferred	(5,247)	(1,259)
		356,390	183,579
19.	**EARNINGS PER SHARE**		
	Basic		
	Profit after tax (Rupees in '000)	724,478	909,856
	Weighted average numbers of ordinary shares	380,860,447	380,860,447
	Earnings per share - (Rupees)	1.90	2.39
	Diluted		
	Profit after tax	724,478	909,856
	Weighted average numbers of ordinary shares	380,860,447	380,860,447
	Earnings per share - (Rupees)	1.90	2.39

20. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited)	(Unaudited)
	Three month period ended	
	September 30, 2025	September 30, 2024
	------ (Rupees in '000) ------	
Subsidiary Companies		
NN Maintenance Company (Private) Ltd		
Expenses incurred on behalf of NNMC by the Company	14,698	169,386
Amount paid by NNMC to the Company	143,000	127,000
Expenses incurred by NNMC on behalf of the Company	2,898	9,618

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	(Unaudited)	(Unaudited)
	Three month period ended	
	September 30, 2025	September 30, 2024
	------ (Rupees in '000) ------	
Sapphire Bay Development Company Limited [SBDCL]		
Markup income on advance against issuance of Shares	-	4,898
Loan repaid	100,000	-
Expenses incurred on behalf of SBDCL by the Company	17	-
Markup expense on loan received from SBDCL	-	10,006
Associates		
Arif Habib Corporation Limited		
Short-term borrowing paid during the period	-	200,000
Markup capitalize on short term-borrowing	-	2,895
Markup paid during the period	-	10,558
NN Apartment REIT		
Expenses incurred on behalf of NNAR by the Company	2,091	-
Short term advance received	-	485,133
Markup income on short-term-advance extended during the period	-	6,208
Expenses incurred received on behalf of NNAR by the Company	-	25,387.28
Signature Residency REIT		
Expenses incurred on behalf of SRR by the Company	673	-
Globe Residency REIT		
Expenses incurred on behalf of GRR by the Company	16,905	2,795
Expenses incurred received on behalf of GRR by the Company	-	21,573
Power Cement Limited		
Purchase of construction material	-	2,411
Paid against the purchase of construction material	1,991	3,636
Aisha Steel Limited		
Purchase of GI sheets for NN Gymkhana	1,565	-
Paid against the purchase of GI Sheets	1,565	-
Rotocast Engineering Company (Private) Limited		
Services received during the period	725	658
Paid against services received	684	636
Rent prepaid during the period	1,228	1,117
Rent expense charged during the period	614	1,117
Arif Habib Engineering and development consultants (Pvt) Limited		
Reimbursement of Administrative expenses	39,000	39,000

	(Unaudited)	(Unaudited)
	Three month period ended	
	September 30, 2025	September 30, 2024
	------ (Rupees in '000) ------	
Safe Mix Concrete Limited		
Purchase of construction material	39,625	21,762
Paid against the purchase of construction material	47,707	10,529
Key management personnel		
Arif Habib - Director		
Short-term loans received during the period	800,000	-
Short-term loans repaid during the period	400,000	
Mark-up expense on short term-borrowing	42,717	-
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	1,012	3,325

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25th October 2025 by the Board of Directors of the Company.

22. GENERAL

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
ASSETS			
Non-Current Assets			
Property and equipment	5	10,371,937	10,253,650
Intangible assets		3,445	3,638
Investment properties		640,550	640,550
Long term deposits		7,985	7,985
Long-term investments	6	9,073,878	8,342,268
Long term advances		1,432,729	1,635,564
Deferred Tax		115,853	114,379
		21,646,377	20,998,034
Current Assets			
Development properties	7	14,953,358	14,806,950
Trade debts	8	2,797,879	2,853,920
Loans and advances	9	1,243,031	1,264,172
Short Term Investment		1,502,500	1,502,500
Trade deposits, prepayments and other receivables	10	1,629,556	1,548,509
Unclaimed deposits		941	941
Cash and bank balances		321,953	201,960
		22,449,218	22,178,952
Total Assets		44,095,596	43,176,986
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2025: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,292	2,758,293
Revenue reserves		9,031,157	10,211,749
Other component of equity - revaluation surplus on lands		8,651,486	8,661,942
		24,249,540	25,440,588
Non-Current Liabilities			
Long-term financing	11	3,684,084	3,821,730
Deferred Grant		91,072	71,171
Deferred tax liability		554,972	560,219
Deferred liability - gratuity		136,707	128,070
		4,466,834	4,581,190
Current Liabilities			
Trade and other payables	12	6,618,294	6,134,695
Advance against issue of shares		1,702,865	1,802,865
Preference shares		505	505
Accrued mark-up		284,413	219,308
Contract liabilities		944,366	891,723
Short-term borrowings	13	1,008,967	1,388,317
Current maturity of non-current liabilities		2,250,406	2,356,166
Taxation - net		637,588	333,992
Unpaid dividend		1,904,742	424
Unclaimed dividend		27,077	27,213
		15,379,223	13,155,208
TOTAL EQUITY AND LIABILITIES		44,095,596	43,176,986
CONTINGENCIES AND COMMITMENTS	14		

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

Chief Financial Officer | **Chief Executive Officer** | **Director**

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended September 30, 2025	Three month period ended September 30, 2024
		------ (Rupees in '000) ------	
Revenue	15	1,806,289	3,190,815
Cost of sales	16	(471,981)	(1,910,768)
Gross profit		1,334,308	1,280,047
Expenses			
Marketing and selling expenses		30,944	20,023
Administrative expenses		267,794	163,233
Finance cost - Net		12,741	54,470
		(311,479)	(237,726)
Other income	17	47,448	30,186
Profit before final taxes		1,070,277	1,072,507
Final Tax (u/s 100D)		-	(852)
Profit before income tax		1,070,277	1,071,655
Taxation	18	(357,020)	(179,595)
Profit for the year		713,257	892,060
		2025	**2024**
Earnings per share		---------- Rupees ---------	
Basic	19	1.87	2.34
Diluted	19	1.87	2.34

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended	
		September 30, 2025	September 30, 2024
		------ (Rupees in '000) ------	
Profit for the year		713,257	892,060
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period, net of tax		713,257	892,060

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

Chief Financial Officer | Chief Executive Officer | Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Surplus on revaluation of freehold land	Total Equity
		Share premium	Tax holiday reserve	General	Unappropri-ated profits		
	------ (Rupees in '000) ------						
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,946,094	8,749,900	25,326,391
Profit for the period	-	-	-	-	892,060	-	892,060
Other comprehensive income/(loss), net of tax	-	-	-	-	-		-
Total comprehensive income, net of tax	-	-	-	-	892,060	-	892,060
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024					(1,523,442)		(1,523,442)
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	64,198	(64,198)	-
Balance as at September 30, 2024	3,808,604	2,746,327	11,966	63,500	9,378,910	8,685,702	24,695,009
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,148,249	8,661,942	25,440,588
Profit for the period	-	-	-	-	713,257	-	713,257
Other comprehensive income/(loss), net of tax	-	-	-	-	-		-
Total comprehensive income, net of tax	-	-	-	-	713,257	-	713,257
Final dividend @ 50 percent on ordinary shares for the year ended June 30, 2025					(1,904,302)		(1,904,302)
Revaluation surplus on land realised on account of sale of development properties	-	-	-	-	10,455	(10,455)	-
Balance as at September 30, 2025	3,808,604	2,746,327	11,966	63,500	8,967,657	8,651,487	24,249,540

Chief Financial Officer **Chief Executive Officer** **Director**

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended September 30, 2025	September 30, 2024
		------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,070,277	1,072,507
Adjustments:			
Depreciation		56,213	22,486
Amortization		193	288
Provision for gratuity		9,581	8,873
Finance costs		12,741	54,470
Mark-up on saving accounts		(95)	(99,113)
		78,633	(12,996)
Operating profit before working capital changes		1,148,910	1,059,511
(Increase) / decrease in current assets			
Trade debts		56,041	(1,760,994)
Development properties		(146,408)	1,587,773
Loans and advances		21,141	486,922
Deposits, prepayments and other receivables		(81,047)	(133,389)
Short term investment		0	6,256
		(150,273)	186,568
Increase / (decrease) in current liabilities			
Trade and other payables		483,599	167,616
Contract Liabilities		52,643	24,308
		536,242	191,924
Cash flows generated from operations		1,534,879	1,438,003
(Payments) / receipts for:			
Income tax paid		(58,671)	(9,045)
Finance cost paid / received		52,363	(237,725)
Gratuity paid		(944)	(3,583)
Net cash flows generated from Operating activities		1,527,627	1,187,650
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(174,585)	(122,118)
Interest received		95	99,113
Advance against issuance of units		202,835	(212,440)
Advance against issue of shares		(100,000)	-
Investment in financial instruments		(731,610)	(630)
Net cash used in investing activities		(803,265)	(236,075)

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three month period ended	
		September 30, 2025	September 30, 2024
		------ (Rupees in '000) ------	
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) / Receipt of long-term finance		(243,406)	(1,165,139)
(Repayment) of short term borrowings-net		(379,350)	313,404
Deferred grant		18,388	(757)
Net cash used in financing activities		(604,369)	(852,492)
Net increase in cash and cash equivalent		119,993	99,083
Cash and cash equivalents at beginning of the period		201,960	292,099
Cash and cash equivalents at end of the year		321,953	391,181

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. STATUS AND NATURE OF BUSINESS

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

1.2 Holding Company

Javedan Corporation Limited (the holding company)

Javedan Corporation Limited (the Holding Company) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is located at Arif Habib Centre, 23, M.T Khan Road, Karachi.

1.3 The Company has ceased its cement business since July 01, 2010 and the management has developed business diversification strategy for utilizing the Company's land having area of 1,367 acres for developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. The Company's layout plan of the project was approved by Lyari Development Authority vide letter number LDA/PP/2010/255 on March 02, 2011, revised master plan approved vide letter No CTP/LDA/112 on June 19, 2013 and revised master plan layout approved vide letter no LDA/TP/2022/98 on June 24, 2022 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011, revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013 and revise NOC # SBCA/DD(PSA-C)/155/Revised/Adv-236/2023 on January 16, 2023. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

1.4 Subsidiary companies

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

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

Sapphire Bay Development Company Limited (the Subsidiary Company)

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

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

Location	Address
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad Project	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Sales Center	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Branch	1st Floor, City Tower, Block K, Gulberg 2, Main boulevard, Lahore
Registered office - (NNMC) Subsidiary Company	Plot No. 103, Admin block, Naya Nazimabad, Mangopir Road, Karachi.
Registered office - (SBDCL) Subsidiary Company	Arif Habib Centre, 23, M.T Khan Road, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months period ended September 30, 2025 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

3.1. The preparation of these condensed interim consolidated financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2025.

3.2. These condensed interim consolidated financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2025, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

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

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
5. PROPERTY, PLANT AND EQUIPMENT		------ (Rupees in '000) ------	
Opening Net Book Value		8,772,230	6,183,643
Add: Additions during the period/year	5.1	38,069	101,582
Less: Disposal during the period/year	5.2	(84)	2,661,635
Less: Depreciation during the period/year		(56,213)	(174,629)
Closing Net Book Value		8,754,001	8,772,230
Add: Capital work-in-progress	5.3	1,617,936	1,481,420
		10,571,937	10,283,850

5.1 Additions during the period / year were as follows

Buildings on other land	-	23,609
Recreational facilities	33,404	3,787
Furniture and fixtures	2,596	40,957
Office equipment	64	24,311
Computer equipment	1,922	6,778
Vehicles	-	2,140
Other assets	82	-
	38,069	101,582

5.2 The following assets were disposed off during the period / year:

Office equipment	84	-
	84	-

5.3 Capital work-in-progess

Opening	1,481,420	3,602,379
Additions to capital work-in-progress	136,516	540,676
Transfer from capital work-in-progress	-	(2,661,635)
Closing	1,617,936	1,481,420

6. LONG TERM INVESTMENT

Debt Instruments - designated at fair value through profit or loss
Signature Residency REIT

Carrying Amount	161,832	151,932
Appreciation on remeasurement of investment	-	9,900
	161,832	161,832

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
Debt Instruments - designated at fair value through profit or loss			
Naya Nazimabad Apartment REIT			
Carrying Amount		3,912,063	3,105,986
Appreciation on remeasurement of investment		-	806,077
		3,912,063	3,912,063
Equity Instruments - designated at fair value through profit or loss			
Sapphire Bay Islamic Development REIT			
Carrying Amount		4,268,373	4,268,373
Addition during the period		731,610	-
Appreciation on remeasurement of investment		-	-
		4,999,983	4,268,373
		9,073,878	8,342,268

7. DEVELOPMENT PROPERTIES

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Land for development		19,365,200	19,275,200
Add: Acquired During the period		-	90,000
		19,365,200	19,365,200
Development expenditure			
Opening balance		15,894,647	14,433,230
Add: Incurred during the period		322,629	1,461,417
		16,217,276	15,894,647
Borrowing costs related to development properties			
Opening balance		6,267,454	6,172,198
Add: Additions during the period		26,814	95,256
		6,294,268	6,267,454
		41,876,744	41,527,301
Transferred to:			
- property and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	16	(19,633,342)	(19,503,425)
- development charges incurred and apportioned to date	16	(6,652,672)	(6,579,554)
		14,953,358	14,806,950

8. Trade Debts

Secured, considered good

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Receivable against:			
- sales of plots and bungalows	8.1	1,749,460	1,809,836
- sales of NN Gymkhana memberships		151,941	130,214
- utilities infrastructure charges		60,529	66,648
		1,961,929	2,006,698
- development charges incurred:			
- billed	8.2	156,977	184,206
- un-billed	8.3	365,793	357,664
		522,770	541,870
- maintenance services		313,180	305,352
Allowance for expected losses		-	-
	8.4	2,797,879	2,853,920

8.1. This includes:

- Rs. 148.148 million, receivable from Garden view Apartment REIT (GVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2025: Rs. 148.148 million).

- Rs. 266 million, receivable from Arif Habib Corporation Limited (a related party) on account of sale of land (2025: Rs. 266).

8.2. Represents development cost billed to customers as per the terms of their sale agreement.

8.3. Represents development cost incurred but not billed to customers as of reporting date, however the same will be billed to the respective customers in accordance with the terms of the sale contract.

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
8.4. Included herein related party balances as follows,.		------ (Rupees in '000) ------	
Garden view Apartment REIT		148,148	148,148
Abdul Ghani		3,412	3,412
9. LOANS AND ADVANCES - Considered good			
Loans - secured			
Executives		25,964	10,323
Employees		1,847	3,240
		27,810	13,563
Advances - unsecured			
Suppliers		349,515	365,790
Contractors		187,407	206,465
Employees for expenses		6,893	6,948
REIT management company		657,255	657,255
Purchase of properties		14,150	14,150
		1,215,220	1,250,608
		1,243,031	1,264,172
10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
Considered good			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,723	14,724
		18,068	18,069
Considered doubtful			
- Guarantee margin		225	225
- Contractors		2,680	2,680
		2,905	2,905
Provision for impairment		(2,905)	(2,905)
		18,068	18,069

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
Prepayments			
Prepaid rent, insurance and expenses		21,774	12,778
Other receivables - Considered good			
Sales tax refundable		4,703	4,704
Reimburseable expenses		45,568	53,937
Excise duty refundable		574	574
Receivable from related parties - considered good		1,439,077	1,411,242
Others		105,069	52,481
		1,594,991	1,522,938
Provision for impairment		(5,276)	(5,276)
		1,629,556	1,548,509

10.1. Included herein receivables from related parties, as follows:

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
- Rahat Residency REIT	25,555	24,843
- Naya Nazimabad apartment REIT	14,223	12,132
- Garden view apartment REIT	19,202	19,202
- Hill view apartment REIT	4,884	4,884
- Globe Residency REIT	58,451	41,546
- Sapphire Bay Islamic Development REIT	1,029,221	1,060,606
- Arif Habib Engineering and development consultants (Pvt) Limited	282,512	243,000
- Naya Nazimabad IT Park	5,029	5,029
	1,439,077	1,411,242

11. LONG-TERM FINANCING

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
Term finance loan I	1,019,767	1,275,323
Term finance loan II	900,000	900,000
Term finance loan III	850,000	850,000
Term finance loan IV	500,000	500,000
Sukuk certificates	747,498	747,266
Diminishing musharakah I	345,511	345,511
Diminishing musharakah II	476,585	479,710
Diminishing musharakah III	696,286	696,286
Islamic refinance facility	398,843	355,314
	5,934,490	6,149,410
Current maturity of long-term financings	(2,250,406)	(2,327,680)
	3,684,084	3,821,730

11.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 22 to the annual audited financial statements of the Company for the year ended 30 June 2025

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
12. TRADE AND OTHER PAYABLES		------ (Rupees in '000) ------	
Creditors and Contractors		109,434	91,650
Accrued liabilities		203,531	234,057
Retention money		70,245	111,127
Withholding tax payable		31,405	15,052
Payable to residents		14,881	48,708
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects		4,787,917	4,638,245
- against musharaka partners		964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		118,339	111,744
- Signature Residency REIT		55,025	55,698
- Gymkhana Apartment REIT		243,954	243,954
		6,618,294	6,134,695

13. SHORT-TERM BORROWINGS - Secured			
Musharakah arrangement		-	295,000
Running finance under mark-up arrangements		13,607	515,726
Running finance under mark-up arrangements		395,360	377,591
From related parties - unsecured			
Arif Habib (AH)		600,000	200,000
		1,008,967	1,388,317

13.1. The terms and conditions of short term borrowings are same as disclosed in note 29 to the annual audited financial statements of the Company for the year ended 30 June 2025.

14. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in note 30 to the annual audited financial statements of the Company for the year ended June 30, 2025.

	Note	Three month period ended September 30, 2025	Three month period ended September 30, 2024
15. REVENUE		------ (Rupees in '000) ------	
Local sales, at a point in time			
Gross			
Plots		1,390,901	2,926,551
Development and utility charges reimbursable from customers		100,635	165,677
Revenue from Naya Nazimabad Gymkhana and related services			
Club admission fees		84,810	-
Gymkhana Services		24,691	2,949
		109,501	2,949

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		Note	Three month period ended September 30, 2025	Three month period ended September 30, 2024
			------ (Rupees in '000) ------	
	Other Revenues:			
	Transfer Fees		74,868	24,495
	NOC charges for construction verification		8,000	-
	Rental Income from Sports facilities		9,044	5,363
	Ali Habib Medical Centre		5,272	5,773
			97,184	35,631
	Service Income		108,068	60,008
	Gross Revenue		1,806,289	3,190,815
16	**COST OF SALES**			
	Cost of development properties sold:			
	- plots		129,917	1,674,514
	- Gymkhana Services		17,655	-
			147,572	1,674,514
	Development charges:			
	- Development and utility charges incurred and apportioned to customers		73,118	165,677
	Directly Attributable Finance Cost :			
	- plots		131,305	-
	- Development and utility charges incurred and apportioned to customers		27,517	-
			158,822	-
	Cost of Services		92,469	70,578
			471,981	1,910,768
17	**Other income**			
	Income from financial assets			
	Re-measurement loss on investment in Shares		-	(6,256)
	Income from non-financial assets			
	Amortisation of deferred grant		8,585	8,771
	Dividend Income		22,440	-
	Others		16,423	27,671
			47,448	30,186
18.	**TAXATION**			
	Current		362,267	186,881
	Deferred		(5,247)	(7,286)
			357,020	179,595

19. EARNINGS PER SHARE

	Note	Three month period ended September 30, 2025	Three month period ended September 30, 2024 Restated
		------ (Rupees in '000) ------	
Basic			
Profit after tax (Rupees in '000)		713,257	892,060
Weighted average numbers of ordinary shares		380,860,447	380,860,447
Earnings per share - (Rupees)		1.87	2.34
Diluted			
Profit after tax		713,257	892,060
Weighted average numbers of ordinary shares		380,860,447	380,860,447
Earnings per share - (Rupees)		1.87	2.34

20. TRANSACTIONS WITH RELATED PARTIES

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

	Note	Three month period ended (Unaudited) September 30, 2025	Three month period ended (Unaudited) September 30, 2024
		------ (Rupees in '000) ------	
Associates			
Arif Habib Corporation Limited			
Short-term borrowing paid during the period		-	200,000
Markup capitalize on short term-borrowing		-	2,895
Markup paid during the period		-	10,558
NN Apartment REIT			
Expenses incurred on behalf of NNAR by the Company		2,091	-
Short term advance received		-	485,133
Markup income on short-term-advance extended during the period		-	6,208
Expenses incurred received on behalf of NNAR by the Company		-	25,387.28
Signature Residency REIT			
Expenses incurred on behalf of SRR by the Company		673	-
Globe Residency REIT			
Expenses incurred on behalf of GRR by the Company		16,905	2,795
Expenses incurred received on behalf of GRR by the Company		-	21,573
Power Cement Limited			
Purchase of construction material		-	2,411
Paid against the purchase of construction material		1,991	3,636

	Note	Three month period ended (Unaudited) September 30, 2025	(Unaudited) September 30, 2024
		------ (Rupees in '000) ------	
Aisha Steel Limited			
Purchase of GI sheets for NN Gymkhana		1,565	-
Paid against the purchase of GI Sheets		1,565	-
Rotocast Engineering Company (Private) Limited			
Services received during the period		725	658
Paid against services received		684	636
Rent prepaid during the period		1,228	1,117
Rent expense charged during the period		614	1,117
Arif Habib Engineering and development consultants (Pvt) Limited			
Reimbursement of Administrative expenses		39,000	39,000
Safe Mix Concrete Limited			
Purchase of construction material		39,625	21,762
Paid against the purchase of construction material		47,707	10,529
Key management personnel			
Arif Habib - Director			
Short-term loans received during the period		800,000	-
Short-term loans repaid during the period		400,000	
Mark-up expense on short term-borrowing		42,717	-
Post employment benefit plan			
Gratuity fund trust - contribution paid during the period		944	3,325

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

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25th October 2025 by the Board of Directors of the Company.

22. GENERAL

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

Chief Financial Officer | Chief Executive Officer | Director

REGISTERED OFFICE
Arif Habib Center 23, M T Khan Road
Karachi – 74000 PAKISTAN

SITE OFFICE:
Naya Nazimabad Manghopir Road,
Karachi – 75890

Call Us:
UAN: 111-511-611
Tel: +92 21 36770141-42

Email Us:
Email: info@jcl.com.pk
Website: www.jcl.com.pk