

HALF YEARLY  
REPORT  
DECEMBER  
**2025**

**JAVEDAN**  
CORPORATION LIMITED

**PROMISES FULFILLED  
FUTURE SECURED**



# Table of CONTENTS

- 03** Company Information
- 05** Director's Report
- 08** Independent Auditor's Review Report
- 10** Unconsolidated Financial Statements
- 11** Condensed Interim Unconsolidated Statement of Financial Position
- 12** Condensed Interim Unconsolidated Statement of Profit Or Loss (Unaudited)
- 13** Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)
- 14** Condensed Interim Unconsolidated Statement Of Changes In Equity (Unaudited)
- 15** Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)
- 17** Notes To The Condensed Interim Unconsolidated Financial Information (Unaudited)
- 36** Consolidated Financial Statements
- 37** Condensed Interim Consolidated Statement of Financial Position
- 38** Condensed Interim Consolidated Statement of Profit Or Loss (Unaudited)
- 39** Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)
- 40** Condensed Interim Consolidated Statement Of Changes In Equity (Unaudited)
- 41** Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
- 43** Notes To The Condensed Interim Consolidated Financial Information (Unaudited)
- 62** Notes for Shareholders



# 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](http://www.jcl.com.pk)

## Site Office:

Naya Nazimabad  
Manghopir Road  
Karachi - 75890  
Phones: +92 21 36770141-42  
Website: [www.nayanazimabad.com](http://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

# Director's Report

## Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Statements of Javedan Corporation Limited ("the Company") for the half year ended 31 December 2025.

## Overview

During the period under review, the Company's overall performance remained satisfactory, supported by sustained investor confidence in the Naya Nazimabad Business Enclave. Market demand for 230 sq. yards and 460 sq. yards commercial plots remained robust, which continued to contribute meaningfully to the Company's revenue stream. Development works at the Business Enclave have completed, and a number of allottees have already commenced construction on their respective plots, reflecting healthy project absorption and long-term investor commitment. Demand for commercial plots is positive for the continued revenue generation going forward.

## Financial Performance

During the period the Company has recorded Sale and Profit After Tax of PKR 4,660 million and 2,282 million respectively whereas Sale and Profit After Tax in the corresponding period were PKR 3,974 million and PKR 1,236 million, respectively. The administrative cost incurred during the period is PKR 428 million as compared to PKR 332 million in the corresponding period. Other Income earned during the period is PKR 157 million. On a consolidated basis Sales and Profit After Tax for the period is PKR 4,903 million and PKR 2,267 million respectively. The profit is translated into an EPS per share of Rs. 5.95 per share.

## Future Outlook

The continued demand for commercial properties positions the Company to effectively leverage its diversified portfolio and integrated development model in order to achieve sustainable revenue growth and long-term value creation for shareholders. Furthermore, with the progressive handover of apartment units, occupancy levels within the project are expected to increase, thereby transforming the Naya Nazimabad into a hub for commercial and social activities.

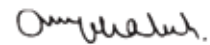
Efforts are being made to get permission from GOC for development of Company's around 560 acres of land within 500 meters of Peoples Steel Mills Limited.

## Acknowledgement

On behalf of the Board of Directors, we extend our sincere gratitude to our customers and shareholders for their continued support in transforming this vision into reality. We also express our appreciation to our banking and financial partners, whose support has been instrumental in delivering this project. Furthermore, we acknowledge the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange for their continued cooperation. Lastly, we commend all employees for their dedication and invaluable contributions.



**Abdus Samad Habib**  
Chief Executive Officer



**Arif Habib**  
Chairman

Dated: 26 February 2026

# **INDEPENDENT AUDITOR'S REVIEW REPORT**

## **To the members of Javedan Corporation Limited**

### **Report on review of Condensed Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Javedan Corporation Limited as at December 31, 2025, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

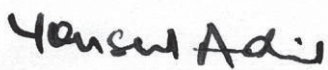
#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the six-month half year period ended December 31, 2025 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

#### **Other matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and comprehensive income and related notes for the three months period ended December 31, 2025, have not been reviewed by us.

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



**Yousuf Adil**  
**Chartered Accountants**

PLACE: Karachi

DATE: 27 February 2026

**UDIN:**RR202510091g08VpcayQ



**Reanda Haroon Zakaria Aamir**  
**Salman Rizwan & Company**  
**Chartered Accountants**

PLACE: Karachi

DATE: 27 February 2026

**UDIN:**RR202510147ZewSDkfzA

**CONDENSED INTERIM  
UNCONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR HALF YEAR ENDED DECEMBER 31, 2025

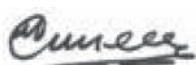
# Javedan Corporation Limited

## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT December 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	10,408,947	10,249,608
Intangible assets		3,251	3,638
Investment properties	6	640,550	640,550
Long-term deposits		8,035	7,985
Long-term investments	7	9,791,244	8,452,268
Long-term advances	8	1,740,412	1,635,564
		<u>22,592,439</u>	<u>20,989,613</u>
<b>CURRENT ASSETS</b>			
Development properties	9	14,755,801	14,806,951
Trade debts	10	2,490,806	2,548,568
Loans and advances	11	538,188	596,445
Trade deposits, prepayments and other receivables	12	905,523	856,204
Short-term investments	13	797,500	1,502,500
Unclaimed deposit		941	941
Cash and bank balances		47,521	46,053
		<u>19,536,280</u>	<u>20,357,662</u>
		<u>42,128,719</u>	<u>41,347,275</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital			
<b>Authorised</b>			
390,000,000 (June 30, 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		2,758,293	2,758,293
Revenue reserves		10,550,048	10,152,983
Other component of equity - revaluation surplus on lands		8,642,645	8,661,942
		<u>25,759,590</u>	<u>25,381,822</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financings	14	2,989,055	3,821,730
Deferred grant		44,500	71,170
Deferred tax liability		600,381	560,219
Deferred liability - gratuity		127,067	116,414
		<u>3,761,003</u>	<u>4,569,533</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	7,193,142	5,991,380
Preference shares		505	505
Accrued mark-up		240,463	315,703
Contract liabilities		681,924	891,723
Short-term borrowings	16	849,638	1,488,317
Current maturity of non-current liabilities		1,857,950	2,356,166
Taxation - net		1,014,798	324,489
Unpaid preference dividend		455	424
Unclaimed dividend		769,251	27,213
		<u>12,608,126</u>	<u>11,395,920</u>
		<u>42,128,719</u>	<u>41,347,275</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

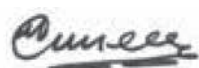
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Revenue from contracts with customers - net	18	4,660,366	3,974,894	2,966,702	842,863
Cost of sales	19	(824,342)	(1,988,130)	(444,830)	(131,002)
<b>Gross profit</b>		<b>3,836,024</b>	<b>1,986,764</b>	<b>2,521,872</b>	<b>711,861</b>
Marketing and selling expenses		(59,173)	(30,673)	(28,222)	(10,650)
Administrative expenses		(428,778)	(332,432)	(197,415)	(205,302)
Finance cost - net	20	(355,447)	(181,859)	(342,714)	(137,449)
Other income - net	21	157,192	164,311	115,430	154,216
<b>Profit before levies and tax</b>		<b>3,149,818</b>	<b>1,606,111</b>	<b>2,068,951</b>	<b>512,676</b>
Taxation - net	22	(867,748)	(369,631)	(511,358)	(186,052)
<b>Profit for the period</b>		<b>2,282,070</b>	<b>1,236,480</b>	<b>1,557,593</b>	<b>326,624</b>

### Earnings per share

----- (Rupees in '000) -----					
Basic	24	5.99	3.25	4.09	0.86
Diluted	24	5.99	3.25	4.09	0.86

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer

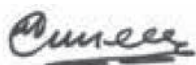


Director

Javedan Corporation Limited  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME (UNAUDITED)**  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Note	For the Half Year ended		For the Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----				
Profit for the period	2,282,070	1,236,480	1,557,593	326,624
Other comprehensive income for the period - net of tax	-	-	-	-
<b>Total comprehensive income for the period - net of tax</b>	<u>2,282,070</u>	<u>1,236,480</u>	<u>1,557,593</u>	<u>326,624</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Other Component of equity	Total Equity
	Share premium	Tax holiday reserve	General	Unappropri- ated profits	Revaluation Surplus on lands	

----- (Rupees in '000) -----

**Balance as at July 01, 2024 (Audited)** 3,808,604 2,746,327 11,966 63,500 9,958,939 8,749,900 25,339,236

Final dividend @ 40 percent on ordinary shares  
for the year ended June 30, 2024 - - - - (1,523,442) - (1,523,442)

Profit for the period	-	-	-	-	1,236,480	-	1,236,480
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-

Total comprehensive income for the period,  
net of tax - - - - 1,236,480 - 1,236,480

Revaluation surplus on freehold land realised  
on account of sale of development properties - - - - 64,596 (64,596) -

**Balance as at December 31, 2024 (Unaudited)** 3,808,604 2,746,327 11,966 63,500 9,736,573 8,685,304 25,052,274

**Balance as at July 01, 2025 (Audited)** 3,808,604 2,746,327 11,966 63,500 10,089,483 8,661,942 25,381,822

Final dividend @ 50 percent on ordinary shares  
for the year ended June 30, 2025 - - - - (1,904,302) - (1,904,302)

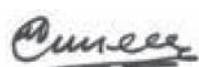
Profit for the period	-	-	-	-	2,282,070	-	2,282,070
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-

Total comprehensive income for the period,  
net of tax - - - - 2,282,070 - 2,282,070

Revaluation surplus on freehold land realised  
on account of sale of development properties - - - - 19,297 (19,297) -

**Balance as at December 31, 2025 (Unaudited)** 3,808,604 2,746,327 11,966 63,500 10,486,548 8,642,645 25,759,590

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended	
		December 31, 2025	December 31, 2024
----- (Rupees in '000) -----			
<b>Operating profit before working capital changes</b>	26	3,638,715	1,788,721
<b>Change in current assets</b>			
Development properties		51,150	1,174,143
Trade debts		57,762	(150,044)
Loans and advances		58,257	401,225
Trade deposits and other receivables		(49,319)	(102,421)
		117,850	1,322,903
<b>Change in current liabilities</b>			
Trade and other payables		1,201,762	905,595
Contract liabilities		(209,799)	(174,251)
Unpaid preference dividend		31	31
		991,994	731,375
<b>Cash flows generated from operations</b>		4,748,559	3,842,999
<b>Payments for:</b>			
Income taxes		(137,277)	(69,734)
Finance costs		(601,418)	(268,452)
Gratuity		(5,747)	(3,950)
Long-term deposits		(50)	(630)
<b>Net cash generated from operational activities</b>		4,004,067	3,500,233
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(211,795)	(246,177)
Sale proceeds from disposal of property, plant and equipment		699	-
Short-term investment		750,000	-
Advance against investment properties		(414,530)	(490,840)
Advance against issuance of units		(1,006,327)	(546,127)
<b>Net cash used in investing activities</b>		(881,953)	(1,283,144)

Javedan Corporation Limited  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT  
OF CASH FLOWS (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the Half Year Ended

	December 31, 2025	December 31, 2024
Note		
	----- (Rupees in '000) -----	

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid:

-ordinary shares

Long-term financing - net

Short-term borrowings - net

**Net cash used in financing activities**

(1,162,264)	(1,506,079)
(1,319,703)	(789,153)
(638,679)	642,093
<b>(3,120,646)</b>	<b>(1,653,139)</b>

**Net increase in cash and cash equivalents**

1,468

563,950

Cash and cash equivalents at beginning of the period

46,053

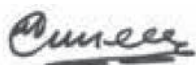
228,031

**Cash and cash equivalents at end of the period**

**47,521**

**791,981**

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 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 (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, 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 losses, if any. As of December 31, 2025, the Company has investments in following subsidiaries:

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

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

<u>Location</u>	<u>Address</u>
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad Project	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Sales Center	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
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 half year ended December 31, 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

# Javedan Corporation Limited

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

### **FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

- 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** These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.
- 3.2** The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and December 31, 2024.
- 3.3** 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.
- 3.4** 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 thousand of rupees, otherwise stated.

### **4. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS**

- 4.1** The preparation of these condensed interim financial statements require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies, the key source of estimation and uncertainty were the same and consistent with those that are applied to the financial statements of the Company for the year ended June 30, 2025.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	5.1	8,713,805	8,768,188
Capital work-in-progress	5.4	1,695,142	1,481,420
		<u>10,408,947</u>	<u>10,249,608</u>
<b>5.1 Operating fixed assets</b>			
Opening Net Book Value		8,768,188	6,181,769
Add: Additions/Revaluation during the period / year	5.2	58,490	98,296
Add: Transfer during the period / year		-	2,661,635
Less: Disposal during the period / year	5.3	(427)	-
Less: Depreciation during the period / year		(112,446)	(173,511)
Closing Net Book Value		<u>8,713,805</u>	<u>8,768,188</u>
<b>5.2 Additions during the period / year</b>			
Furniture and fixtures		11,235	40,872
Office equipment		847	22,310
Computer equipment		3,705	6,518
Buildings on other land		-	23,609
Recreational facilities		-	3,787
Medical equipment		34	-
Vehicles		-	1,200
Naya Nazimabad Gymkhana		42,669	-
		<u>58,490</u>	<u>98,296</u>
<b>5.3 Disposals during the period / year - at book value</b>			
Vehicles		148	-
Office equipment		142	-
Computer equipment		137	-
		<u>427</u>	<u>-</u>
<b>5.4 Capital work-in-progress</b>			
Opening		1,481,420	3,602,379
Additions during the period / year		153,305	540,676
Borrowing cost capitalized during the period / year		60,417	-
Transfer from capital work-in-progress		-	(2,661,635)
Closing		<u>1,695,142</u>	<u>1,481,420</u>
<b>5.4.1</b> The details of capital work-in-progress are as under:			
Naya Nazimabad Gymkhana		643,333	510,393
Hospital		1,051,081	971,027
Masjid		728	-
		<u>1,695,142</u>	<u>1,481,420</u>

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

#### 6. INVESTMENT PROPERTIES

The last independent valuation was carried out by the management through an independent professional valuer as of June 30, 2025. As of December 31, 2025, the management expects no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>7. LONG-TERM INVESTMENTS</b>			
<b>Investment in subsidiaries at cost</b>			
- NN Maintenance Company (Private) Limited subsidiary company	7.1	10,000	10,000
- Sapphire Bay Development Company Limited subsidiary company	7.2	100,000	100,000
		110,000	110,000
<b>Debt Instruments - designated at fair value through profit or loss</b>			
<b>- Naya Nazimabad Apartment REIT</b>			
Carrying Amount		3,912,063	3,105,986
Appreciation on remeasurement of investment		-	806,077
	7.3	3,912,063	3,912,063
<b>Debt Instruments - designated at fair value through profit or loss</b>			
<b>- Signature Residency REIT</b>			
Carrying Amount		161,832	151,932
Appreciation on remeasurement of investment		22,968	9,900
	7.3	184,800	161,832
<b>Equity Instruments - designated at fair value through profit or loss</b>			
<b>- Sapphire Bay Islamic Development REIT</b>			
Carrying Amount		4,268,373	4,268,373
Units issued during the period		1,216,008	-
Appreciation on remeasurement of investment		-	-
	7.4	5,484,381	4,268,373
<b>Equity Instruments - designated at fair value through profit or loss</b>			
<b>- Air Karachi (Private) Limited</b>			
Carrying Amount		-	-
Units issued during the period		100,000	-
Appreciation on remeasurement of investment		-	-
	7.5	100,000	-
		9,791,244	8,452,268

**7.1** 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, other related business and work of development at Naya Nazimabad project of the Company. The subsidiary company commenced its operational activities effective from January 2020.

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 7.2** 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.
- 7.3** 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.
- 7.4** The Company has invested PKR 5,876 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 5,484 million invested 548 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 392 million will be issued subsequently.
- 7.5** Represents investment of 1 million ordinary shares having face value of Rs. 100 each aggregating to Rs. 100 million, made by the Company during the period, in Air Karachi (Private) Limited, a newly established private airline in Pakistan aimed at enhancing domestic connectivity.

### 8. LONG TERM ADVANCES

Advance against issuance of units  
Advance against investment properties

	<b>(Unaudited)</b> <b>December 31,</b> <b>2025</b>	<b>(Audited)</b> <b>June 30,</b> <b>2025</b>
	----- (Rupees in '000) -----	
	392,257	701,939
	1,348,155	933,625
	<u>1,740,412</u>	<u>1,635,564</u>

Javedan Corporation Limited  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED  
FINANCIAL INFORMATION (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>9. DEVELOPMENT PROPERTIES</b>			
<b>Land</b>			
Opening balance		19,365,200	19,275,200
Add: Additions during the period / year	9.2	40,185	90,000
	9.1	19,405,385	19,365,200
<b>Development expenditure incurred</b>			
Opening balance		15,894,647	14,433,230
Add: Incurred during the period / year		696,533	1,461,417
		16,591,180	15,894,647
<b>Borrowing costs related to development properties</b>			
Opening balance		6,267,454	6,172,198
Add: Capitalised during the period / year		-	95,256
		6,267,454	6,267,454
		42,264,019	41,527,301
<b>Transferred to:</b>			
- property, plant and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	19	(20,119,631)	(19,503,425)
- development charges incurred and apportioned to date	19	(6,751,216)	(6,579,554)
		14,755,801	14,806,951

**9.1** The land under development properties having an area of 425.55 acre has been mortgaged with various financial institutions against financing facilities obtained.

**9.2** This amount represents the difference between the fair value of the development property transferred (COM-300) and the fair value of the development properties received (COM-54 and COM-47) under a swap transaction with Gymkhana Apartment REIT (GAR), executed pursuant to a Master Agreement. The difference mainly arises due to the variation in property areas, as COM-300 has an area of 3,075 square yards, whereas COM-54 and COM-47 have areas of 1,180 square yards and 2,066 square yards, respectively, resulting in an excess area of 171 square yards received by the Company. Accordingly, Rs. 40.185 million has been recognized in inventory with a corresponding payable to GAR for additional land.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>10. TRADE DEBTS - secured, considered good</b>			
Receivable against:			
- sales of plots and bungalows	10.1	1,772,478	1,809,836
- sales of gymkhana membership		166,024	130,214
- utilities infrastructure charges		56,968	66,648
- development charges incurred:			
- billed	10.2	149,060	184,206
- un-billed	10.3	346,276	357,664
		495,336	541,870
Allowance for expected credit losses		-	-
		2,490,806	2,548,568

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 10.1 This includes:

- Rs. 777.419 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. 96.489 million, receivable from Arif Habib Corporation limited (a related party) on account of sale of land (2025: Rs. 266.545 million).

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

**10.3** 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) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----		
<b>11. LOANS AND ADVANCES</b>		
<b>Loans - secured</b>		
Executives	19,108	10,323
Employees	2,313	1,698
	21,421	12,021
<b>Advances - unsecured</b>		
Suppliers	315,172	358,638
Contractors	178,459	206,465
Employees for expenses	8,986	5,171
Purchase of properties	14,150	14,150
	516,767	584,424
	538,188	596,445
<b>12. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
<b>Deposits</b>		
- Security deposit with Sindh Building Control Authority	3,345	3,345
- Others	14,724	14,724
	225	225
- Guarantee margin	225	225
- Contractors	2,680	2,680
	(2,905)	(2,905)
Provision for impairment	(2,905)	(2,905)
	18,069	18,069
<b>Prepayments</b>		
Prepaid rent, insurance and expenses	23,171	9,082

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>Other receivables - Considered good</b>			
Sales tax refundable		4,704	4,704
Excise duty refundable		574	574
Receivable from related parties - considered good	12.1	1,195,912	1,160,171
Others		51,970	52,481
		<u>1,253,160</u>	<u>1,217,930</u>
Provision for impairment		(388,877)	(388,877)
		<u>905,523</u>	<u>856,204</u>
<b>12.1</b>	Included herein receivables from related parties, as follows:		
	- NN Maintenance Company (Private) Limited - subsidiary company	838,138	783,329
	- International Builders and Developers (Private) Limited - associate	83	-
	- Rahat Residency REIT	25,336	24,843
	- Naya Nazimabad Apartment REIT	14,447	12,132
	- Garden View Apartment REIT	23,702	19,202
	- Hill View Apartment REIT	4,884	4,884
	- Globe Residency REIT	53,184	41,546
	- Sapphire Bay Development Company Limited - subsidiary company	32,074	26,206
	- Naya Nazimabad IT Park	5,029	5,029
	- Arif Habib Development and Engineering Consultants (Private) Limited	199,035	243,000
		<u>1,195,912</u>	<u>1,160,171</u>
<b>13.</b>	<b>SHORT-TERM INVESTMENTS</b>		
	<b>At amortized cost</b>		
	Term deposit receipts (TDRs)	7,000	7,000
	<b>Debt securities at fair value through profit or loss</b>		
	Investment in Unquoted TFCs of:		
	- Term Finance Certificate of Commercial Bank I	790,500	790,500
	- Term Finance Certificate of Commercial Bank II	-	705,000
	13.1	<u>797,500</u>	<u>1,502,500</u>
<b>13.1</b>	These TFCs were fully redeemed at face value during the period, and accordingly, no balance remains outstanding as at the reporting date. The investment originally represented 150,000 Term Finance Certificates (TFCs) having a face value of Rs. 5,000 each, issued by Bank Alfalah Limited (BAFL). These TFCs carried interest at the rate of six-month average KIBOR plus 2% per annum, payable semi-annually, and were rated AA.		

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

14. LONG-TERM FINANCINGS	Note	(Unaudited)	(Audited)
		December 31, 2025	June 30, 2025
----- (Rupees in '000) -----			
Term finance loan I		1,019,767	1,275,323
Term finance loan II	14.2	-	900,000
Term finance loan III		850,000	850,000
Term finance loan IV		500,000	500,000
Sukuk certificates		497,850	747,266
Diminishing musharakah I		339,546	345,511
Diminishing musharakah II		474,124	479,710
Diminishing musharakah III		691,786	696,286
Islamic refinance facility		456,634	355,314
		<u>4,829,707</u>	<u>6,149,410</u>
Current maturity of long-term financings	14.1	<u>(1,840,652)</u>	<u>(2,327,680)</u>
		<u>2,989,055</u>	<u>3,821,730</u>

**14.1** There are no major changes in the terms and conditions of long-term financings as disclosed in note 22 to the annual audited financial statements of the Company for the year ended June 30, 2025.

**14.2** The company has fully repaid the principal during the period.

15. TRADE AND OTHER PAYABLES	Note	(Unaudited)	(Audited)
		December 31, 2025	June 30, 2025
----- (Rupees in '000) -----			
Creditors		141,881	91,650
Accrued liabilities		48,566	142,486
Retention money		102,020	111,127
Withholding tax payable		32,653	13,066
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	15.1	5,664,572	4,638,245
- against musharaka partners		964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		123,362	110,694
- Signature Residency REIT		56,534	55,698
- Gymkhana Apartment REIT		39,989	243,954
		<u>7,193,142</u>	<u>5,991,380</u>

**15.1** 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)."

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

16. SHORT-TERM BORROWINGS – Secured	Note	(Unaudited)	(Audited)
		December 31, 2025	June 30, 2025
----- (Rupees in '000) -----			
<b>Musharakah arrangement</b>		-	295,000
Running finance under mark-up arrangements	16.2	601,298	515,726
Running finance under mark-up arrangements		248,340	377,591
<b>From related parties – unsecured</b>			
Sapphire Bay Development Company Limited (SBDCL)		-	100,000
Arif Habib (AH)		-	200,000
	16.1	<u>849,638</u>	<u>1,488,317</u>

**16.1** 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 June 30, 2025.

**16.2** The Company has a sanctioned running finance limit of Rs. 600 million with Sindh Bank Limited. The balance includes unrepresented cheques of Rs. 3.736 million which are expected to clear subsequently.

## 17. CONTINGENCIES AND COMMITMENTS

### 17.1 Contingencies

#### 17.1.1 Existing business – Tax related contingencies

##### 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 Appellate 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.

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- v) The taxation authorities issued an assessment order in respect of tax year 2024 and made certain additions with respect to SWWF, resulting in a tax demand of Rs. 45.109 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity.
- vi) 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.
- vii) 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 coercive action is to be taken against the Company till the pendency of the matter before SHC.

### 17.1.2 Other contingencies and commitments

There are no major changes in the status and nature of other contingencies (i.e. related to legal/other contingencies relating to existing business and former business) and commitments as disclosed in notes 30.1.1(b), 30.1.2 and 30.2, respectively to the annual audited financial statements of the Company for the year ended June 30, 2025.

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		(Unaudited)			
		For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
18.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	----- (Rupees in '000) -----			
	<b>Local sales, at a point in time</b>				
	Plots	4,051,129	3,230,391	2,660,228	303,840
	Development and utility charges reimbursable from customers	237,433	411,284	136,798	245,607
	<b>Revenue from Naya Nazimabad Gymkhana and related services</b>				
	Club admission fees	155,742	311,000	70,932	311,000
	Gymkhana services	52,304	27,146	27,613	27,146
		208,046	338,146	98,545	338,146
	<b>Other Revenues</b>				
	Transfer fees	121,581	62,618	46,713	38,123
	NOC charges	15,150	20,440	7,150	14,220
	Rental income from sports facilities	19,854	12,537	10,810	7,174
	Ali Habib Medical Centre - net	2,078	13,450	1,363	9,725
	Others	5,095	-	5,095	-
		163,758	109,045	71,131	69,242
	Cancellation and forfeitures	-	(113,772)	-	(113,772)
	Trade discount	-	(200)	-	(200)
		-	(113,972)	-	(113,972)
		4,660,366	3,974,894	2,966,702	842,863

**18.1** This includes sale of commercial plot amounting to Rs. 1,265.7 million to Garden View Apartment REIT (related party).

		(Unaudited)			
		For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
19.	COST OF SALES	----- (Rupees in '000) -----			
	Cost of development properties sold:				
	- plots	616,206	1,653,725	354,984	(20,789)
	- Gymkhana services	36,474	16,937	18,819	-
		652,680	1,670,662	373,803	(20,789)
	Development and utility charges incurred and apportioned to customers	171,662	317,468	71,027	151,791
		824,342	1,988,130	444,830	131,002

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		(Unaudited)			
		For the Half Year ended		For the Quarter ended	
20.	FINANCE COST	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----			
	Dividend on preference shares	31	15	16	15
	Mark-up on:				
	- long-term financings	447,761	630,570	397,889	282,678
	- short-term borrowings	78,239	191,157	62,305	103,856
		526,000	821,727	460,194	386,534
	Bank and other charges	148	6,117	59	(5,558)
		526,179	827,859	460,269	380,991
	Less: Borrowing cost capitalized in the cost of qualifying asset	(60,417)	(561,694)	(60,417)	(269,545)
	<b>Finance Cost</b>	465,762	266,165	399,852	111,446
	Mark-up Income on loans and advances	5,840	15,243	5,840	4,047
	Mark-up on TDR's and TFC's	104,475	69,063	51,298	(30,050)
	<b>Finance Income</b>	110,315	84,306	57,138	(26,003)
	<b>Finance Costs - Net</b>	355,447	181,859	342,714	137,449
	<b>21. OTHER INCOME</b>				
	<b>Income from financial assets</b>				
	Remeasurement gain on investment designated at FVTPL	22,968	124,776	22,968	131,032
	Gain on redemption of TFCs	45,000	-	45,000	-
		67,968	124,776	67,968	131,032
	<b>Income from non-financial assets</b>				
	Rental income from others	24,314	18,910	13,577	11,744
	Amortisation of deferred grant	37,858	21,539	29,273	12,768
	Dividend Income	26,400	16,100	3,960	16,100
	Gain / (loss) on modification	-	(30,085)	-	(30,085)
	Others	652	13,071	652	12,658
		89,224	39,535	47,462	23,185
		157,192	164,311	115,430	154,216
	<b>22. TAXATION</b>				
	Current	965,869	521,058	604,232	336,220
	Prior	(138,283)	(212,451)	(138,283)	(212,451)
	Deferred	40,162	61,024	45,409	62,283
		867,748	369,631	511,358	186,052

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

#### 23. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per requirements of the Fourth Schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on Islamic index shall disclose the following:

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>Statement of financial position</b>			
Shariah compliant bank balances	23.1	11,984	15
<b>Financing as per Islamic mode</b>			
Running finance / cash finance	23.2	-	295,000
Mark up paid on Islamic mode of financing	23.3	34,356	260,895

		Un-Audited			
		For the Half Year ended		For the Quarter ended	
Note		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
<b>Condensed interim statement of profit or loss</b>					
Revenue earned from a shariah compliant business segment	18	4,660,366	3,974,894	2,966,702	842,863

**23.1** This comprises balances maintained with Bank Islami Pakistan Limited, Al Barakah Islamic Bank Limited, Meezan Bank Limited, and Faysal Bank Limited.

**23.2** This comprises finance obtained from Dubai Islamic Bank.

**23.3** This comprises finance costs on Islamic financing facilities obtained from Dubai Islamic Bank and Faysal Bank Limited.

		Un-Audited			
		For the Half Year ended		For the Quarter ended	
Note		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
<b>24. EARNINGS PER SHARE</b>					
<b>Basic</b>					
Profit after tax (Rupees in '000)		2,282,070	1,236,480	1,557,593	326,624
Weighted average number of ordinary shares		380,860,447	380,860,447	380,860,447	380,860,447
Earnings per share - (In Rupees)		5.99	3.25	4.09	0.86

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited)			
		For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
<b>Diluted</b>					
Profit after tax (Rupees in '000)		2,282,070	1,236,480	1,557,593	326,624
Weighted average number of ordinary shares in issue		380,860,447	380,860,447	380,860,447	380,860,447
Adjustment for conversion of convertible preference shares		8,131	13,651	8,131	13,651
Weighted average number of ordinary shares for diluted earnings per share		380,868,578	380,874,098	380,868,578	380,874,098
Earnings per share - (In Rupees)		5.99	3.25	4.09	0.86

## 25. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary company, associates 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 period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Note	(Unaudited)	
		December 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>Subsidiary Companies</b>			
<b>NN Maintenance Company (Private) Limited [NNMC]</b>			
Expenses incurred on behalf of NNMC by the Company		271,239	336,211
Amount paid by NNMC to the Company		199,842	207,600
Expenses incurred by NNMC on behalf of the Company		16,588	54,277
<b>Sapphire Bay Development Company Limited [SBDCL]</b>			
Short-term borrowing paid during the period		100,000	-
Expenses incurred on behalf of SBDCL by the Company		28	-
Markup income on advance against issuance of Shares		5,840	9,035
Markup income received on advance against issuance of Shares		-	-
Markup expense on loan received from SBDCL		1,661	18,123
<b>Associated Companies</b>			
<b>NN Apartment REIT [NNAR]</b>			
Expenses incurred received on behalf of NNAR by the Company		1,302	25,387
Expenses incurred on behalf of NNAR by the Company		1,014	166
<b>Signature Residency REIT [SRR]</b>			
Expenses incurred on behalf of SRR by the Company		872	617
Amount paid by SRR to the Company		1,708	-

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	(Unaudited)	
	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----		
<b>Gymkhana Apartment REIT [GAR]</b>		
Amount paid by GAR to the Company	850	-
<b>Garden View Apartment REIT [GVAR]</b>		
Receipts against sale of land	629,271	-
Expenses incurred on behalf of GVAR by the Company	4,500	-
<b>Rahat Residency REIT [RRR]</b>		
Expenses incurred on behalf of RRR by the Company	493	-
<b>Globe Residency REIT [GRR]</b>		
Receipts against sale of land	-	250,000
Advances paid against purchase of apartments	401,530	-
Expenses incurred received on behalf of GRR by the Company	11,928	21,572
Expenses incurred on behalf of GRR by the Company - Net	15,545	4,087
<b>Arif Habib Corporation Limited</b>		
Receipt against sale of plots	170,056	1,443,655
<b>Rotocast Engineering Company (Private) Limited</b>		
Services received during the period	1,180	1,123
Paid against services received	1,009	993
Other services	76	44
Rent paid during the period	1,229	1,117
Rent expense charged during the period	1,229	1,117
<b>Power Cement Limited</b>		
Purchase of construction material	11,202	6,298
Paid against the purchase of construction material	11,144	6,533
<b>Safe Mix Concrete Limited</b>		
Purchase of construction material	82,117	52,464
Paid against the purchase of construction material	84,897	25,304
<b>International Builders and Developers (Private) Limited</b>		
Expenses incurred by the Company on behalf of International Builders and Developers (Private) Limited	83	26
<b>Arif Habib Development and Engineering Consultants (Private) Limited</b>		
Reimbursement of Administrative Expense	78,000	78,000
Received During the period	150,891	67,500
<b>Associated persons</b>		
<b>Haji Abdul Ghani</b>		
Sale of NN Gymkhana Memberships	1,000	31,000
Received against musharaka contribution	78,583	40,238

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	(Unaudited)	
	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
<b><u>Key management personnel</u></b>		
<b>Arif Habib - Director</b>		
Received against musharaka contribution	300,876	-
Short-term loans received during the period	800,000	1,000,000
Short-term loans paid during the period	1,000,000	-
Sale of NN Gymkhana Memberships	-	31,000
Markup capitalize on short term-borrowing	44,772	28,423
Markup paid during the period	44,772	-
<b>Post employment benefit plan</b>		
Gratuity fund trust - contribution paid during the period	-	3,950
<b>26. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,149,818	1,606,111
Adjustments for non-cash items:		
Depreciation	112,446	56,686
Amortisation	387	575
Amortisation of deferred grant	(37,858)	40,404
Gain on disposal of fixed assets	(272)	-
Gain on equity instruments	-	(8,399)
Loss on debt securities	-	74,825
Unrealized gain on debt instruments	(22,968)	(199,601)
Provision for gratuity	16,400	15,326
Provision for excise duty	-	574
Finance costs	465,762	202,220
Gain on redemption of TFCs	(45,000)	-
	<u>3,638,715</u>	<u>1,788,721</u>
<b>27 FAIR VALUE OF FINANCIAL INSTRUMENTS</b>		

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.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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)

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

Note	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----				
<b>Financial assets - Designated at FVTPL</b>				
<b>December 31, 2025</b>	10,471,744	184,800	790,500	9,496,444
June 30, 2025	9,837,768	161,832	1,495,500	8,180,436

## **28. INFORMATION ABOUT OPERATING SEGMENTS**

For management purposes, the activities of the Company are organized into one operating segment i.e. development of real estate. Accordingly, the figures reported in these condensed interim 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, plant and equipment, long-term deposits and investment properties.

Revenue from any single customer does not comprises more than 10 percent of the Company's overall revenue related to sale of plots except Garden View Apartment REIT which constitutes approx. 31% of total revenue.

Javedan Corporation Limited  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED  
FINANCIAL INFORMATION (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

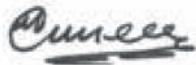
**29. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 26 February 2026 by the Board of Directors of the Company.

**30. GENERAL**

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

**30.2** Figures have been rounded-off to the nearest thousands rupees, unless otherwise stated.



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Chief Financial Officer



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Chief Executive Officer



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Director

**CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR HALF YEAR ENDED DECEMBER 31, 2025

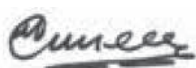
# Javedan Corporation Limited

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT December 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	10,413,552	10,253,650
Intangible assets		3,251	3,638
Investment properties	6	640,550	640,550
Long-term deposits		8,035	7,985
Long-term investments	7	9,681,244	8,342,268
Long-term advances	8	1,740,412	1,635,564
Deferred Tax Assets - Net		117,327	114,379
		22,604,371	20,998,034
<b>CURRENT ASSETS</b>			
Development properties	9	14,755,801	14,806,951
Trade debts	10	2,821,702	2,853,920
Loans and advances	11	1,226,168	1,264,171
Trade deposits, prepayments and other receivables	12	1,499,921	1,548,509
Short-term investments	13	797,500	1,502,500
Unclaimed deposit		941	941
Cash and bank balances		219,379	201,960
		21,321,412	22,178,952
		43,925,783	43,176,986
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital			
Authorised			
390,000,000 (June 30, 2024: 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		2,758,293	2,758,293
Revenue reserves		10,594,241	10,211,749
Other component of equity - revaluation surplus on lands		8,642,645	8,661,942
		25,803,783	25,440,588
<b>NON-CURRENT LIABILITIES</b>			
Long-term financings	14	2,989,055	3,821,730
Deferred grant		44,500	71,171
Deferred tax liability		600,381	560,219
Deferred liability - gratuity		140,839	128,070
		3,774,775	4,581,190
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	7,321,254	6,134,695
Advance against issuance of shares		1,702,865	1,802,865
Preference shares		505	505
Accrued mark-up		142,407	219,308
Contract liabilities		681,924	891,723
Short-term borrowings	16	849,638	1,388,317
Current maturity of non-current liabilities		1,857,950	2,356,166
Taxation - net		1,020,976	333,992
Unpaid preference dividend		455	424
Unclaimed dividend		769,251	27,213
		14,347,225	13,155,208
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,925,783</b>	<b>43,176,986</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

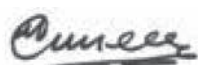
# Javedan Corporation Limited

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Revenue from contracts with customers - net	18	4,902,987	4,126,173	3,096,698	926,010
Cost of sales	19	(979,021)	(2,151,627)	(507,040)	(223,922)
<b>Gross profit</b>		<b>3,923,966</b>	<b>1,974,546</b>	<b>2,589,658</b>	<b>702,088</b>
Marketing and selling expenses		(59,173)	(30,665)	(28,229)	(10,642)
Administrative expenses		(538,025)	(380,271)	(270,231)	(236,204)
Finance cost - net	20	(354,491)	(163,755)	(341,750)	(119,344)
Other income - net	21	163,053	179,994	115,605	152,963
<b>Profit before levies and tax</b>		<b>3,135,330</b>	<b>1,579,849</b>	<b>2,065,053</b>	<b>488,861</b>
Levies		(3,033)	(2,138)	(3,033)	(851)
<b>Profit before taxation</b>		<b>3,132,297</b>	<b>1,577,711</b>	<b>2,062,020</b>	<b>488,010</b>
Taxation - net	22	(864,800)	(361,795)	(507,780)	(177,365)
<b>Profit for the period</b>		<b>2,267,497</b>	<b>1,215,916</b>	<b>1,554,240</b>	<b>310,645</b>
----- (Rupees) -----					
<b>Earnings per share</b>					
Basic	24	5.95	3.19	4.08	0.82
Diluted	24	5.95	3.19	4.08	0.82

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer

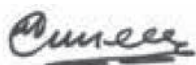


Director

Javedan Corporation Limited  
**CONDENSED INTERIM CONSOLIDATED STATEMENT  
 OF COMPREHENSIVE INCOME (UNAUDITED)**  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	For the Half Year ended		For the Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Profit for the period	2,267,497	1,215,916	1,554,240	310,645
Other comprehensive income for the period - net of tax	-	-	-	-
<b>Total comprehensive income for the period - net of tax</b>	<u>2,267,497</u>	<u>1,215,916</u>	<u>1,554,240</u>	<u>310,645</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

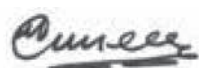
### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Other Component of equity	Total Equity
	Share premium	Tax holiday reserve	General	Unappropri- ated profits	revaluation Surplus on lands	

----- (Rupees in '000) -----

<b>Balance as at July 01, 2024 (Audited)</b>	3,808,604	2,746,327	11,966	63,500	9,946,094	8,749,900	25,326,391
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Profit for the period	-	-	-	-	1,215,916	-	1,215,916
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	1,215,916	-	1,215,916
Revaluation surplus on freehold land realised on account of sale of development properties	-	-	-	-	64,596	(64,596)	-
<b>Balance as at December 31, 2024 (Unaudited)</b>	<u>3,808,604</u>	<u>2,746,327</u>	<u>11,966</u>	<u>63,500</u>	<u>9,703,164</u>	<u>8,685,304</u>	<u>25,018,865</u>
<b>Balance as at July 01, 2025 (Audited)</b>	3,808,604	2,746,327	11,966	63,500	10,148,249	8,661,942	25,440,587
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2025	-	-	-	-	(1,904,302)	-	(1,904,302)
Profit for the period	-	-	-	-	2,267,497	-	2,267,497
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	2,267,497	-	2,267,497
Revaluation surplus on freehold land realised on account of sale of development properties	-	-	-	-	19,297	(19,297)	-
<b>Balance as at December 31, 2025 (Unaudited)</b>	<u>3,808,604</u>	<u>2,746,327</u>	<u>11,966</u>	<u>63,500</u>	<u>10,530,741</u>	<u>8,642,645</u>	<u>25,803,782</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year Ended	
		December 31, 2025	December 31, 2024
----- (Rupees in '000) -----			
<b>Operating profit before working capital changes</b>	26	3,626,106	1,792,788
<b>Change in current assets</b>			
Development properties		51,150	1,174,143
Trade debts		32,218	(127,040)
Loans and advances		38,003	403,670
Trade deposits and other receivables		48,588	(23,570)
		169,959	1,427,203
<b>Change in current liabilities</b>			
Trade and other payables		1,186,559	747,772
Contract liabilities		(209,799)	(174,251)
Advance against issuance of shares		(100,000)	118,708
Unpaid preference dividend		31	31
		876,791	692,260
<b>Cash flows generated from / (used in) operations</b>		4,672,856	3,912,251
<b>Payments for:</b>			
Income taxes		(143,635)	(171,561)
Finance costs		(601,433)	(298,538)
Gratuity		(6,395)	(2,644)
Long-term deposits (paid) / refunded		(50)	(630)
<b>Net cash flows generated from / (used in) operational activities</b>		3,921,343	3,438,878
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(213,120)	(248,485)
Sale proceeds from disposal of property, plant and equipment		699	-
Short-term investment		750,000	66,435
Advance against investment properties		(414,530)	(490,840)
Advance against issuance of units		(1,006,327)	(546,127)
<b>Net cash flows (used in) / generated from investing activities</b>		(883,278)	(1,219,017)

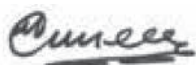
Javedan Corporation Limited  
**CONDENSED INTERIM CONSOLIDATED STATEMENT  
OF CASH FLOWS (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Three month period ended  
December 31, December 31,  
2025 2024  
Note ----- (Rupees in '000) -----

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividend paid:		
-ordinary shares	(1,162,264)	(1,506,079)
Long-term financing - net	(1,319,703)	(789,154)
Short-term borrowings - net	(538,679)	642,094
<b>Net cash used in financing activities</b>	<b>(3,020,646)</b>	<b>(1,653,139)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>17,419</b>	<b>566,722</b>
Cash and cash equivalents at beginning of the period	201,960	292,099
<b>Cash and cash equivalents at end of the period</b>	<b>219,379</b>	<b>858,821</b>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 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 **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 Holding 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, 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 Subsidiary Company was incorporated on August 25, 2021 as a Public Unlited Company under Companies Act, 2017. The Company's principle line of business shall be marketing and development of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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

<u>Location</u>	<u>Address</u>
Registered office	Arif Habib Centre, 23, M.T Khan Road, Karachi
Naya Nazimabad Project	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
Naya Nazimabad Sales Center	Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi
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, Manghopir 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 half year ended December 31, 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 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

3.2 The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and December 31, 2024.

3.3 These condensed interim financial information have been prepared under 'historical cost convention'.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**3.3** 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.

**3.4** 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 thousand of rupees, otherwise stated.

#### **4. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS**

**4.1** The preparation of these condensed interim financial statements require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies, the key source of estimation and uncertainty were the same and consistent with those that are applied to the financial statements of the Company for the year ended June 30, 2024.

	<b>Note</b>	<b>(Unaudited) December 31, 2025</b>	<b>(Audited) June 30, 2025</b>
----- (Rupees in '000) -----			
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	5.1	8,718,410	8,772,230
Capital work-in-progress	5.4	1,695,142	1,481,420
		<u>10,413,552</u>	<u>10,253,650</u>
<b>5.1 Operating fixed assets</b>			
Opening Net Book Value		8,772,230	6,183,643
Add: Additions/Revaluation during the period / year	5.2	59,815	101,582
Add: Transfer during the period / year		-	2,661,634
Less: Disposal during the period / year	5.3	(427)	-
Less: Depreciation during the period / year		(113,208)	(174,629)
Closing Net Book Value		<u>8,718,410</u>	<u>8,772,230</u>

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>5.2 Additions during the period / year</b>		
Furniture and fixtures	11,339	40,957
Office equipment	1,503	24,311
Computer equipment	3,705	6,778
Buildings on other land	-	23,609
Recreational facilities	-	3,787
Medical equipment	34	-
Vehicles	565	2,140
Naya Nazimabad Gymkhana	42,669	-
	<u>59,815</u>	<u>101,582</u>
<b>5.3 Disposals during the period / year - at book value</b>		
Vehicles	148	-
Office equipment	142	-
Computer equipment	137	-
	<u>427</u>	<u>-</u>
<b>5.4 Capital work-in-progress</b>		
Opening	1,481,420	3,602,379
Additions during the period / year	153,305	378,516
Borrowing cost capitalized during the period / year	60,417	162,159
Transfer from capital work-in-progress	-	(2,661,634)
Closing	<u>1,695,142</u>	<u>1,481,420</u>
<b>5.4.1</b> The details of capital work-in-progress are as under:		
Naya Nazimabad Gymkhana	643,333	510,393
Hospital	1,051,081	971,027
Masjid	728	-
	<u>1,695,142</u>	<u>1,481,420</u>

## 6. INVESTMENT PROPERTIES

The last independent valuation was carried out by the management through an independent professional valuer as of June 30, 2025. As of December 31 2025, the management expects no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>7. LONG-TERM INVESTMENTS</b>		
<b>Debt Instruments - designated at fair value through profit or loss</b>		
<b>- Naya Nazimabad Apartment REIT</b>		
Carrying Amount	3,912,063	3,105,986
Appreciation on remeasurement of investment	-	806,077
	<u>3,912,063</u>	<u>3,912,063</u>
7.1		

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
<b>Debt Instruments - designated at fair value through profit or loss</b>		
<b>- Signature Residency REIT</b>		
	161,832	151,932
	22,968	9,900
7.1	184,800	161,832
<b>Equity Instruments - designated at fair value through profit or loss</b>		
<b>- Sapphire Bay Islamic Development REIT</b>		
	4,268,373	4,268,373
	1,216,008	-
	-	-
7.2	5,484,381	4,268,373
<b>Equity Instruments - designated at fair value through profit or loss</b>		
<b>- Air Karachi (Private) Limited</b>		
	-	-
	100,000	-
	-	-
	100,000	-
	9,681,244	8,342,268

- 7.1** 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.
- 7.2** The Company has invested PKR 5,876 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 5,484 million invested 584 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 392 million will be issued subsequently.
- 7.3** Represents investment of 1 million ordinary shares having face value of Rs. 100 each aggregating to Rs. 100 million, made by the Company during the period, in Air Karachi (Private) Limited, a newly established private airline in Pakistan aimed at enhancing domestic connectivity.

Javedan Corporation Limited  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
<b>8. LONG TERM ADVANCES</b>		
Advance against issuance of units	392,257	701,939
Advance against investment properties	1,348,155	933,625
	<u>1,740,412</u>	<u>1,635,564</u>
<b>9. DEVELOPMENT PROPERTIES</b>		
<b>Land</b>		
Opening balance	19,365,200	19,275,200
Add: Additions during the period / year	40,185	90,000
9.1	<u>19,405,385</u>	<u>19,365,200</u>
<b>Development expenditure incurred</b>		
Opening balance	15,894,647	14,433,230
Add: Incurred during the period / year	696,533	1,461,417
	<u>16,591,180</u>	<u>15,894,647</u>
<b>Borrowing costs related to development properties</b>		
Opening balance	6,267,454	6,172,198
Add: Capitalised during the period / year	-	95,256
	<u>6,267,454</u>	<u>6,267,454</u>
	<u>42,264,019</u>	<u>41,527,301</u>
<b>Transferred to:</b>		
- property, plant and equipment	(597,080)	(597,080)
- investment properties	(40,291)	(40,291)
- cost of sales to date	19 (20,119,631)	(19,503,425)
- development charges incurred and apportioned to date	19 (6,751,216)	(6,579,554)
	<u>14,755,801</u>	<u>14,806,951</u>

**9.1** The land under development properties having an area of 425.55 acre has been mortgaged / pledged with various financial institutions against financing facilities obtained.

**9.2** This amount represents the difference between the fair value of the development property transferred (COM-300) and the fair value of the development properties received (COM-54 and COM-47) under a swap transaction with Gymkhana Apartment REIT (GAR), executed pursuant to a Master Agreement. The difference mainly arises due to the variation in property areas, as COM-300 has an area of 3,075 square yards, whereas COM-54 and COM-47 have areas of 1,180 square yards and 2,066 square yards, respectively, resulting in an excess area of 171 square yards received by the Company. Accordingly, Rs. 40.185 million has been recognized in inventory with a corresponding payable to GAR for additional land.

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>10. TRADE DEBTS – secured, considered good</b>			
Receivable against:			
- sales of plots and bungalows	10.1	1,772,478	1,809,836
- sales of gymkhana membership		166,024	130,214
- maintenance services		330,896	305,352
- utilities infrastructure charges		56,968	66,648
- development charges incurred:			
- billed	10.2	149,060	184,206
- un-billed	10.3	346,276	357,664
		495,336	541,870
Allowance for expected credit losses		-	-
		<u>2,821,702</u>	<u>2,853,920</u>

### 10.1 This includes:

- Rs. 777.419 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. 96.489 million, receivable from Arif Habib Corporation limited (a related party) on account of sale of land (2025: Rs. 266.545 million).

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

**10.3** 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) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>11. LOANS AND ADVANCES</b>			
<b>Loans – secured</b>			
Executives		19,108	10,323
Employees		5,495	3,240
		24,603	13,563
<b>Advances – unsecured</b>			
Suppliers	11.1	341,230	365,790
Contractors		178,459	206,465
Employees for expenses		10,471	6,948
REIT Management company		657,255	657,255
Purchase of properties		14,150	14,150
		1,201,565	1,250,608
		<u>1,226,168</u>	<u>1,264,171</u>

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>12. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
<b>Deposits</b>			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,724	14,724
- Guarantee margin		225	225
- Contractors		2,680	2,680
Provision for impairment		(2,905)	(2,905)
		<u>18,069</u>	<u>18,069</u>
<b>Prepayments</b>			
Prepaid rent, insurance and expenses		28,933	12,778
<b>Other receivables - Considered good</b>			
Sales tax refundable		4,704	4,704
Reimbursable expenses		42,607	53,937
Excise duty refundable		574	574
Receivable from related parties - considered good	12.1	1,358,340	1,411,242
Others		51,970	52,481
		<u>1,458,195</u>	<u>1,522,938</u>
Provision for impairment		(5,276)	(5,276)
		<u>1,499,921</u>	<u>1,548,509</u>
<b>12.1</b>	Included herein receivables from related parties, as follows:		
- International Builders and Developers (Private) Limited - associate		83	-
- Rahat Residency REIT		25,336	24,843
- Naya Nazimabad apartment REIT		14,447	12,132
- Garden View Apartment REIT		23,702	19,202
- Hill View Apartment REIT		4,884	4,884
- Globe Residency REIT		53,184	41,546
- Naya Nazimabad IT Park		5,029	5,029
- Sapphire Bay Islamic Development REIT		1,032,640	1,060,606
- Arif Habib Engineering and development consultants (Pvt) Limited		199,035	243,000
		<u>1,358,340</u>	<u>1,411,242</u>

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>13. SHORT-TERM INVESTMENTS</b>			
<b>At amortized cost</b>			
Term deposit receipts (TDRs)		7,000	7,000
<b>Debt securities at fair value through profit or loss</b>			
Investment in Unquoted TFCs of:			
- Term Finance Certificate of Commercial Bank I		790,500	790,500
- Term Finance Certificate of Commercial Bank II	13.1	-	705,000
		<u>797,500</u>	<u>1,502,500</u>
<b>13.1</b>	These TFCs were fully redeemed at face value during the period, and accordingly, no balance remains outstanding as at the reporting date. The investment originally represented 150,000 Term Finance Certificates (TFCs) having a face value of Rs. 5,000 each, issued by Bank Alfalah Limited (BAFL). These TFCs carried interest at the rate of six-month average KIBOR plus 2% per annum, payable semi-annually, and were rated AA.		
<b>14. LONG-TERM FINANCINGS</b>			
Term finance loan I		1,019,767	1,275,323
Term finance loan II	14.2	-	900,000
Term finance loan III		850,000	850,000
Term finance loan IV		500,000	500,000
Sukuk certificates		497,850	747,266
Diminishing musharakah I		339,546	345,511
Diminishing musharakah II		474,124	479,710
Diminishing musharakah III		691,786	696,286
Islamic refinance facility		456,634	355,314
		<u>4,829,707</u>	<u>6,149,410</u>
Current maturity of long-term financings		(1,840,652)	(2,327,680)
	14.1	<u>2,989,055</u>	<u>3,821,730</u>
<b>14.1</b>	There are no major changes in the terms and conditions of long-term financings as disclosed in note 22 to the annual audited financial statements of the Company for the year ended June 30, 2025.		
<b>14.2</b>	The company has fully repaid the principal during the year.		

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>15. TRADE AND OTHER PAYABLES</b>			
Creditors		141,881	91,650
Accrued liabilities		159,863	234,057
Retention money		102,020	111,127
Withholding tax payable		34,587	15,052
Payable to residents		14,881	48,708
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	15.1	5,664,572	4,638,245
- against musharaka partners		964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		123,362	111,744
- Signature Residency REIT		56,534	55,698
- Gymkhana Apartment REIT		39,989	243,954
		<u>7,321,254</u>	<u>6,134,695</u>

**15.1** 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).

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>16. SHORT-TERM BORROWINGS - Secured</b>			
Musharakah arrangement		-	295,000
Running finance under mark-up arrangements	16.2	601,298	515,726
Running finance under mark-up arrangements		248,340	377,591
<b>From related parties - unsecured</b>			
Arif Habib Corporation Limited (AHCL)		-	-
Arif Habib (AH)		-	200,000
		<u>849,638</u>	<u>1,388,317</u>

**16.1** 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 June 30, 2025.

**16.2** The Company has a sanctioned running finance limit of Rs. 600 million with Sindh Bank Limited. The balance includes unrepresented cheques of Rs. 3.736 million which are expected to clear subsequently.

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### 17. CONTINGENCIES AND COMMITMENTS

#### 17.1 Contingencies

##### 17.1.1 Existing business – Tax related contingencies

###### 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 Appellate 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) The taxation authorities issued an assessment order in respect of tax year 2024 and made certain additions with respect to SWWF, resulting in a tax demand of Rs. 45.109 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity.
- vi) 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.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

vii) 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 coercive action is to be taken against the Company till the pendency of the matter before SHC.

#### 17.1.2 Other contingencies and commitments

There are no major changes in the status and nature of other contingencies (i.e. related to legal/other contingencies relating to existing business and former business) and commitments as disclosed in notes 30.1.1(b), 30.1.2 and 30.2, respectively to the annual audited financial statements of the Company for the year ended June 30, 2025.

Note	For the Half Year ended		For the Quarter ended		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	----- (Unaudited) -----				
	----- (Rupees in '000) -----				
<b>18. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>					
<b>Local sales, at a point in time</b>					
Plots	18.1	4,051,129	3,230,391	2,660,228	303,840
Development and utility charges reimbursable from customers		237,433	411,284	136,798	245,607
Service Income		242,621	151,279	134,553	83,147
<b>Revenue from Naya Nazimabad Gymkhana and related services</b>					
Membership subscription		155,742	311,000	70,932	311,000
Gymkhana Services		52,304	27,146	27,613	27,146
		208,046	338,146	98,545	338,146
<b>Other Revenues</b>					
Transfer Fees		121,581	62,618	46,713	38,123
NOC charges		15,150	20,440	7,150	14,220
Rental Income from sports facilities		19,854	12,537	10,810	7,174
Ali Habib Medical Centre - net		2,078	13,450	(3,194)	9,725
Others		5,095	-	5,095	-
		163,758	109,045	66,574	69,242
Cancellation / forfeitures		-	(113,772)	-	(113,772)
Trade Discount		-	(200)	-	(200)
		-	(113,972)	-	(113,972)
		<u>4,902,987</u>	<u>4,126,173</u>	<u>3,096,698</u>	<u>926,010</u>

**18.1** This includes sale of commercial plot amounting to Rs. 1,265.7 million to Garden View Apartment REIT (related party).

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>19. COST OF SALES</b>		----- (Unaudited) -----			
		----- (Rupees in '000) -----			
Cost of development properties sold:					
- plots		616,206	1,653,725	354,984	(20,789)
- Gymkhana Services		36,474	16,937	18,819	-
		652,680	1,670,662	373,803	(20,789)
Development and utility charges incurred and apportioned to customers		171,662	317,468	71,027	151,791
Cost of services		154,679	163,497	62,210	92,920
		979,021	2,151,627	507,040	223,922
<b>20. FINANCE COST</b>					
Dividend on preference shares		31	15	16	15
Mark-up on:					
- long-term financings		447,761	630,571	397,889	282,678
- short-term borrowings		76,578	173,034	60,644	85,733
		524,339	803,605	458,533	368,411
Bank and other charges		162	6,135	65	(5,540)
		524,532	809,755	458,614	362,886
Less: Borrowing cost capitalized in the cost of qualifying asset		(60,417)	(561,694)	(60,417)	(269,545)
<b>Finance Cost</b>		464,115	248,061	398,197	93,341
Mark-up Income on loans and advances		-	15,243	-	4,047
Mark-up on TDR's and TFC's		109,624	69,063	56,447	(30,050)
<b>Finance Income</b>		109,624	84,306	56,447	(26,003)
<b>Finance Costs - net</b>		354,491	163,755	341,750	119,344
<b>21. OTHER INCOME</b>					
<b>Income from financial assets</b>					
Remeasurement gain on investment designated at FVTPL		22,968	124,776	22,968	131,032
Gain on redemption of TFCs	13	45,000	-	45,000	-
		67,968	124,776	67,968	131,032
<b>Income from non-financial assets</b>					
Rental income from others		24,314	18,910	24,314	11,744
Amortisation of deferred grant		37,858	21,539	29,273	12,768
Dividend Income		26,400	16,100	3,960	16,100
Gain / (loss) on modification		-	(30,085)	-	(30,085)
Others		6,513	28,753	(9,910)	11,403
		95,085	55,217	47,637	21,930
		163,053	179,994	115,605	152,963

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Unaudited) -----					
----- (Rupees in '000) -----					
Current		965,869	524,898	603,602	339,209
Prior		(138,283)	(212,451)	(138,283)	(212,451)
Deferred		37,214	49,348	42,461	50,607
		<u>864,800</u>	<u>361,795</u>	<u>507,780</u>	<u>177,365</u>

## 23. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per requirements of the Fourth Schedule to the Companies Act, 2017, Shariah compliant companies and companies listed on Islamic index shall disclose the following:

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
----- (Rupees in '000) -----			
<b>Statement of financial position</b>			
Shariah compliant bank balances	23.1	11,984	15
<b>Financing as per Islamic mode</b>			
Running finance / cash finance	23.2	-	295,000
Mark up paid on Islamic mode of financing	23.3	34,356	130,447

	Note	Un-Audited	
		Half Year ended December 31, 2025	Quarter ended December 31, 2024
----- (Rupees in '000) -----			
<b>Condensed interim statement of profit or loss</b>			
Revenue earned from a shariah compliant business segment	18	4,902,987	4,126,173
		3,096,698	926,010

**23.1** This comprises balances maintained with Bank Islami Pakistan Limited, Al Barakah Islamic Bank Limited, Meezan Bank Limited, and Faysal Bank Limited.

**23.2** These comprises finance obtained from Dubai Islamic Bank.

**23.3** This comprises finance costs on Islamic financing facilities obtained from Dubai Islamic Bank and Faysal Bank Limited.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

24. EARNINGS PER SHARE	Note	For the Half Year ended		For the Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
<b>Basic</b>					
Profit after tax (Rupees in '000)		2,267,497	1,215,916	1,554,240	310,645
Weighted average number of ordinary shares		380,860,447	380,860,447	380,860,447	380,860,447
Earnings per share - (In Rupees)		5.95	3.19	4.08	0.82
<b>Diluted</b>					
Profit after tax (Rupees in '000)		2,267,497	1,215,916	1,554,240	310,645
Weighted average number of ordinary shares in issue		380,860,447	380,860,447	380,860,447	380,860,447
Adjustment for conversion of convertible preference shares		8,131	13,651	8,131	13,651
Weighted average number of ordinary shares for diluted earnings per share		380,868,578	380,874,098	380,868,578	380,874,098
Earnings per share - (In Rupees)		5.95	3.19	4.08	0.82

## 25. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary company, associates 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 period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Note	(Unaudited)	(Audited)
	December 31, 2025	June 30, 2025
----- (Rupees in '000) -----		
<b>NN Apartment REIT [NNAR]</b>		
Expenses incurred received on behalf of NNAR by the Company	1,302	25,387
Expenses incurred on behalf of NNAR by the Company	1,014	166
<b>Signature Residency REIT [SRR]</b>		
Expenses incurred on behalf of SRR by the Company	872	617
Amount paid by SRR to the Company	1,708	-
<b>Gymkhana Apartment REIT [GAR]</b>		
Amount paid by GAR to the Company	850	-

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>Garden View Apartment REIT [GVAR]</b>		
Receipts against sale of land	629,271	-
Expenses incurred on behalf of GVAR by the Company	4,500	-
<b>Rahat Residency REIT [RRR]</b>		
Expenses incurred on behalf of RRR by the Company	493	-
<b>Globe Residency REIT [GRR]</b>		
Receipts against sale of land	-	250,000
Advances received against sale of apartments / Sale of wastage steel	401,530	-
Expenses incurred received on behalf of GRR by the Company	11,928	21,572
Expenses incurred on behalf of GRR by the Company - Net	15,545	4,087
<b>Arif Habib Corporation Limited [AHCL]</b>		
Receipt against sale of plots	170,056	1,443,655
<b>Rotocast Engineering Company (Private) Limited</b>		
Services received during the period	1,180	1,123
Paid against services received	1,009	993
Other services	76	44
Rent paid during the period	1,229	1,117
Rent expense charged during the period	1,229	1,117
<b>Power Cement Limited</b>		
Purchase of construction material	11,202	6,298
Paid against the purchase of construction material	11,144	6,533
<b>Safe Mix Concrete Limited</b>		
Purchase of construction material	82,117	52,464
Paid against the purchase of construction material	84,897	25,304
<b>International Builders and Developers (Private) Limited</b>		
Expenses incurred by the Company on behalf of International Builders and Developers (Private) Limited	83	26
<b>Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]</b>		
Reimbursement of Administrative expenses Received during the period	78,000 150,891	78,000 67,500
<b>Associated persons</b>		
<b>Haji Abdul Ghani</b>		
Sale of NN Gymkhana Memberships	1,000	31,000
Received against musharaka contribution	78,583	40,238

# Javedan Corporation Limited

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	(Unaudited) December 31, 2025	(Unaudited) June 30, 2025
	----- (Rupees in '000) -----	
<b>Key management personnel</b>		
<b>Arif Habib - Director</b>		
Received against musharaka contribution	300,876	-
Short-term loans received during the period	800,000	1,000,000
Short-term loans paid during the period	1,000,000	-
Sale of NN Gymkhana Memberships	-	31,000
Markup capitalize on short term-borrowing	44,772	28,423
Markup paid during the period	44,772	-
<b>Post employment benefit plan</b>		
Gratuity fund trust - contribution paid during the period	-	2,644
<b>26. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,135,330	1,579,849
Adjustments for non-cash items:		
Depreciation	113,208	56,938
Amortization	387	575
Amortisation of deferred grant	(37,858)	40,404
Gain on disposal of fixed assets	(272)	-
Gain on equity instruments	-	(8,399)
Loss on debt securities	-	74,825
Gain on debt instruments	(22,968)	(199,601)
Provision for gratuity	19,164	15,326
Provision for excise duty	-	574
Finance costs	464,115	232,297
Gain on redemption of TFCs	(45,000)	-
	<u>3,626,106</u>	<u>1,792,788</u>
<b>27. FAIR VALUE OF FINANCIAL INSTRUMENTS</b>		

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.

# Javedan Corporation Limited

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

### FOR THE HALF YEAR ENDED DECEMBER 31, 2025

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)

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

	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----				
<b>Financial assets - Designated at FVTPL</b>				
<b>Dec 31, 2025</b>	<u>10,471,744</u>	<u>184,800</u>	<u>790,500</u>	<u>9,496,444</u>
June 30, 2025	<u>9,837,768</u>	<u>161,832</u>	<u>1,495,500</u>	<u>8,180,436</u>

## **28. INFORMATION ABOUT OPERATING SEGMENTS**

For management purposes, the activities of the Company are organized into one operating segment i.e. development of real estate. Accordingly, the figures reported in these condensed interim 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, plant and equipment, long-term deposits and investment properties.

Revenue from any single customer does not comprises more than 10 percent of the Company's overall revenue related to sale of land and bungalows.

Javedan Corporation Limited  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED  
FINANCIAL INFORMATION (UNAUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

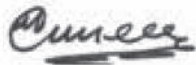
**29. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on 26 February 2026 by the Board of Directors of the Company.

**30. GENERAL**

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

**30.2** Figures have been rounded-off to the nearest thousands rupees, unless otherwise stated.



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Chief Financial Officer



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Chief Executive Officer



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Director

# Notes For Shareholders

## **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](http://www.jcl.com.pk).

## **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.

**REGISTERED OFFICE**

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