

INNOVATIVE HOUSING SOLUTIONS, SUSTAINABLE FUTURE

JAVEDAN
CORPORATION LIMITED

QUARTERLY REPORT SEPTEMBER 2024







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Board of Directors*

Arif Habib
Abdus Samad Habib
Muhammad Ejaz
Kashif Habib
Abdullah Chaffar
Abdul Qadir Sultan
Darakshan Zohaib
Muhammad Siddiq Khokhar
Shahid Iqbal Choudhri

Chairman
CEO/Director
Director
Director
Director
Director
Director
Director
Director

Audit Committee

Abdullah Chaffar
Kashif Habib
Muhammad Ejaz
Abdul Qadir Sultan

Chairman
Member
Member
Member

HR & Remuneration Committee

Muhammad Siddiq Khokhar
Arif Habib
Muhammad Ejaz
Abdus Samad Habib

Chairman
Member
Member
Member

**Chief Financial Officer
& Company Secretary**

Muneer Gader

Auditors

Yousuf Adil
Chartered Accountants

**Reanda Haroon Zakaria Aamir Salman
Rizwan and Company**

Chartered Accountants

Bankers

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
BankIslami Pakistan Limited
Bank of Punjab
Dubai Islamic Bank
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Bank Makramah Limited
United Bank Limited
Faysal Bank Limited
Meezan Bank Limited
Industrial & Commercial Bank of China

Registered Office

Arif Habib Center,
23, M.T.Khan Road, Karachi Pakistan -
74000,
Tel : +92 21 32460717-19
Fax: 32466824
Website: www.jcl.com.pk

Site Office:

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

Share Registrar

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

* The Board of directors elected during the recent elections held at the 62nd Annual General Meeting of the company on 26th October 2024.

DIRECTORS' REPORT

Directors' Report

Dear Shareholders

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Information for the Three-month period ended 30 September 2024.

Overview

The overall operating environment during the period has stabilized with inflation being reduced to single digit and interest rates have also declined with expectation of further decline in coming months.

Economic and political stability and above positive developments will yield positive results for the real estate development sector in short to mid-term.

Your Company and project are well poised to be benefited from improved sentiments in the economy and in particular real estate development sector.

Financial Performance

During the period the Company has recorded Sale and Profit After Tax of PKR 3,092 million and 910 million respectively whereas Sale and Profit After Tax in the corresponding period were PKR 614 million and PKR 619 million, respectively.

The administrative cost incurred during the period is PKR 144 million as compared to PKR 135 million in the corresponding period. Other Income earned during the period is PKR 50 million.

On a consolidated basis Sales and Profit After Tax for the period is PKR 3,152 million and PKR 892 million respectively. The profit is translated into an EPS per share of Rs. 2.34 per share.

Operational Performance

With completion of all value-addition projects the focus during the period has been on consolidating recent successes and further improving service delivery for the allottees and residents of Naya Nazimabad.

Outlook

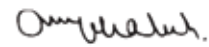
The outlook for the sector and your company is encouraging amid the stability expected going forward, all the launched projects in REITs have been progressing satisfactorily, the performance of Naya Nazimabad Gymkhana is reassuring.

Acknowledgement

On behalf of the Board of Directors, we thank our customers and shareholders for their continued support in transforming the dream into reality. We would like to thank our Banks and Financial institutions who, over the years, have been critical in enabling the Company to deliver this project. We would also like to thank Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange for their support to the project. We also appreciate all the employees of the Company for highly admirable efforts put in by them.



Abdus Samad Habib
Chief Executive Officer



Arif Habib
Chairman

Dated: October 28, 2024

**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS**

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

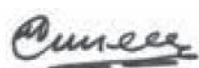
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	9,883,671	9,784,148
Intangible assets		575	863
Investment properties		603,370	603,370
Long term deposits		10,155	9,525
Long-term investments	6	7,012,292	6,521,452
Long term advances		695,103	973,503
		18,205,165	17,892,861
Current Assets			
Development properties	7	16,148,408	17,494,616
Trade debts	8	2,945,804	1,142,460
Loans and advances	9	567,637	1,057,757
Short Term Investment		1,701,269	1,707,525
Trade deposits, prepayments and other receivables	10	931,473	789,540
Unclaimed deposits		942	941
Cash and bank balances		336,436	228,031
		22,631,968	22,420,870
Total Assets		40,837,134	40,313,731
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised			
Share capital			
390,000,000 (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		2,758,292	2,758,293
Revenue reserves		9,473,050	10,022,439
Other component of equity - revaluation surplus on lands		8,685,702	8,749,900
		24,725,648	25,339,236
Non-Current Liabilities			
Long-term financing	11	4,022,085	3,925,098
Deferred Grant		41,024	41,781
Deferred tax liability		301,933	303,192
Deferred liability - gratuity		98,015	93,676
		4,463,056	4,363,747
Current Liabilities			
Trade and other payables	12	4,451,837	4,243,413
Preference shares		505	505
Accrued mark-up		681,388	613,072
Contract liabilities		500,075	475,766
Short-term borrowings	13	2,206,303	1,892,898
Current maturity of non-current liabilities		1,904,679	3,166,805
Taxation - net		370,102	208,067
Unpaid dividend		1,523,820	363
Unclaimed dividend		9,720	9,859
		11,648,430	10,610,748
TOTAL EQUITY AND LIABILITIES		40,837,134	40,313,731
CONTINGENCIES AND COMMITMENTS			
	14		

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



Chief Financial Officer



Chief Executive Officer



Director

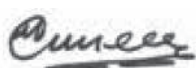
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended	
		September 30, 2024	September 30, 2023
		----- (Rupees in '000) -----	
Revenue from contracts with customers - net	15	3,092,228	614,392
Cost of sales	16	(1,840,192)	(581,556)
Gross profit		<u>1,252,037</u>	<u>32,836</u>
Expenses			
Marketing and selling expenses		20,023	15,505
Flyover cost		-	111,650
Administrative expenses		144,067	135,184
Finance cost - Net		44,410	119,582
		(208,500)	(381,921)
Other income	17	49,898	997,382
Profit before levies and tax		<u>1,093,434</u>	<u>648,297</u>
Levies (u/s 100D)		-	(29,190)
Profit before taxation		<u>1,093,434</u>	<u>619,107</u>
Taxation - net	18	(183,579)	-
Profit after taxation		<u>909,855</u>	<u>619,107</u>
		2024	2023
		----- Rupees -----	
Earnings per share			
Basic	19	<u>2.39</u>	<u>1.63</u>
Diluted	19	<u>2.39</u>	<u>1.63</u>

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



Chief Financial Officer



Chief Executive Officer



Director

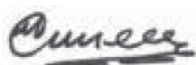
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Profit after taxation	909,855	619,107
Other comprehensive income for the period	-	-
Total comprehensive Profit for the period	909,855	619,107

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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

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

Balance as at June 30, 2023

3,808,604 2,746,327 11,966 63,500 10,473,926 8,817,355 25,921,679

Profit for the period	-	-	-	-	619,907	-	619,907
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	619,907	-	619,907

Final dividend @ 60 percent on ordinary shares for the year ended June 30, 2023 (2,285,163) (2,285,163)

Revaluation surplus on land realised on account of sale of development properties - - - - 10,966 (10,966) -

Balance as at September 30, 2023

3,808,604 2,746,327 11,966 63,500 8,818,836 8,806,389 24,255,621

Balance as at June 30, 2024

3,808,604 2,746,327 11,966 63,500 9,958,939 8,749,900 25,339,236

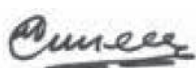
Profit for the period	-	-	-	-	909,856	-	909,856
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	909,856	-	909,856

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

Revaluation surplus on land realised on account of sale of development properties - - - - 64,198 (64,198) -

Balance as at September 30, 2024

3,808,604 2,746,327 11,966 63,500 9,409,550 8,685,702 24,725,648



Chief Financial Officer



Chief Executive Officer



Director



Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,093,434	648,297
Adjustments:		
Depreciation	22,249	9,252
Amortization	288	288
Provision for gratuity	7,663	6,365
Finance costs	44,410	119,582
Remeasurement loss / (gain) on investment designated at FVTPL	-	(947,755)
Sale to Signature Residency REIT for non-cash consideration	-	(132,000)
Mark-up on saving accounts	(99,113)	(25,508)
	(24,503)	(969,776)
Operating profit / (Loss) before working capital changes	1,068,932	(321,479)
(Increase) / decrease in current assets		
Trade debts	(1,803,344)	546,253
Development properties	1,587,772	252,366
Loans and advances	490,120	65,921
Deposits, prepayments and other receivables	(141,933)	(2,431,362)
Short term investment	6,256	12,544
	138,871	(1,554,278)
Increase / (decrease) in current liabilities		
Trade and other payables	208,299	37,346
Contract Liabilities	24,309	18,681
	232,608	56,027
Cash flows generated from / (used in) operations	1,440,411	(1,819,730)
(Payments) / receipts for:		
Income tax paid	(22,804)	(29,419)
Finance cost paid	(217,658)	(460,171)
Gratuity paid	(3,325)	(4,013)
Net cash flows generated from / (used in) Operating activities	1,196,624	(2,313,333)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment and CWIP	(121,772)	(124,987)
Interest received	99,113	25,508
Advance against issuance of units and properties	(212,440)	(109,973)
Payment made for Long Term Security Deposit	(630)	-
Net cash used in investing activities	(235,728)	(209,452)

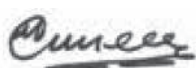
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / Receipt of long-term finance	(1,165,139)	(81,970)
(Repayment) of short term borrowings-net	313,405	2,595,840
Deferred grant	(757)	22,811
Net cash (used in) / generated from financing activities	(852,491)	2,536,681
Net increase in cash and cash equivalent	108,405	13,896
Cash and cash equivalents at beginning of the period	228,031	82,314
Cash and cash equivalents at end of the year	336,436	96,209

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. STATUS AND NATURE OF BUSINESS

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

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

1.3 These Condensed interim financial Statements are the separate financial statements of the Company, in which investment in subsidiary has been accounted for at cost less accumulated impairment lossess, if any. As of September 30, 2024, the Company has investments in following subsidiaries:

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

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

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

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months period ended September 30, 2024 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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

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

3. BASIS OF PREPARATION

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

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2024. 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, 2024.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2024, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

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

5. PROPERTY, PLANT AND EQUIPMENT

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Opening Net Book Value		6,181,769	5,670,733
Add: Additions during the period/year	5.1	9,487	48,895
Less: Transfer during the period/year		-	511,914
Less: Disposal during the period/year	5.2	-	(8,358)
Less: Depreciation during the period/year		(22,249)	(41,415)
Closing Net Book Value		6,169,007	6,181,769
Add: Capital work-in-progress	5.3	3,714,664	3,602,379
		<u>9,883,671</u>	<u>9,784,148</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
5.1 Additions during the period / year were as follows		
Furniture and fixtures	6,099	25,656
Office equipment	-	16,947
Computer equipment	2,426	5,153
Vehicles	-	1,139
Other assets	963	-
	9,487	48,895
5.2 The following assets were disposed off during the period / year:		
Motor Vehicles	-	8,358
	-	8,358
5.3 Capital work-in-progress		
Opening	3,602,379	3,084,057
Additions to capital work-in-progress	112,285	1,030,236
Transfer from capital work-in-progress	-	(511,914)
Closing	3,714,664	3,602,379
6. LONG TERM INVESTMENT		
Investment in subsidiaries at cost		
- NN Maintenance Company (Private) Limited - subsidiary company	10,000	10,000
- Sapphire Bay Development Company Limited - subsidiary company	100,000	100,000
	110,000	110,000
Debt Instruments - designated at fair value through profit or loss ' Signature Residency REIT"		
Carrying Amount	151,932	132,000
Appreciation on remeasurement of investment	-	19,932
	151,932	151,932
Debt Instruments - designated at fair value through profit or loss ' Naya Nazimabad Apartment REIT"		
Carrying Amount	3,105,986	2,312,870
Appreciation on remeasurement of investment	-	793,116
	3,105,986	3,105,986
Equity Instruments - designated at fair value through profit or loss ' Sapphire Bay Islamic Development REIT"		
Carrying Amount	3,153,534	3,153,534
Addition during the period	490,839	-
Appreciation on remeasurement of investment	-	-
	3,644,373	3,153,534
	7,012,292	6,521,452

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
7. DEVELOPMENT PROPERTIES			
Land for development		19,275,200	17,641,300
Add: Acquired During the period		-	1,633,900
		19,275,200	19,275,200
Development expenditure			
Opening balance		14,433,230	13,611,543
Add: Incurred during the period		252,419	821,687
		14,685,649	14,433,230
Borrowing costs related to development properties			
Opening balance		6,172,198	4,705,491
Add: Additions during the period		241,564	1,466,707
		6,413,762	6,172,198
		40,374,611	39,880,628
Transferred to:			
- property, plant and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	16	(17,317,786)	(15,643,272)
- development charges incurred and apportioned to date	16	(6,271,046)	(6,105,369)
		16,148,408	17,494,616
8. Trade Debts			
Secured, considered good			
Receivable against:			
- sales of plots and bungalows	8.1	2,242,749	487,150
- utilities infrastructure charges		79,297	93,632
		2,322,046	580,782
- development charges incurred:			
- billed	8.2	191,180	191,050
- un-billed	8.3	451,209	389,259
		642,389	580,309
Allowance for expected losses		(18,631)	(18,631)
	8.4	2,945,804	1,142,460
8.1. This includes:			
-			
Rs. 250 million, receivable from Globe Residency REIT (GRR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.			
-			
Rs. 148.148 million, receivable from Parkview Apartment REIT (PVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.			

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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

Note	(Unaudited)	(Audited)
	September 30, 2024	June 30, 2024
8.4.	----- (Rupees in '000) -----	
	250,000	250,000
	148,148	148,148
	3,412	3,412

9. LOANS AND ADVANCES - Considered good

Loans - secured

Executives	5,161	4,745
Employees	2,012	2,131
	7,173	6,876

Loans - unsecured

Loan to a related party - Naya Nazimabad Apartment REIT	-	485,133
---------------------------------------------------------	---	---------

Advances - unsecured

Suppliers	321,833	334,051
Contractors	216,519	211,428
Employees for expenses	7,962	6,119
Purchase of properties	14,150	14,150
	560,464	565,748
	567,637	1,057,757

9.1

Included herein advances to related parties for purchase of concrete as follow:

- Safemix Concrete Limited	-	6,026
	-	6,026

10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits

Considered good		
- Security deposit with Sindh Building Control Authority	3,345	3,345
- Others	14,723	14,723
	18,068	18,068

Considered doubtful		
- Guarantee margin	225	225
- Contractors	2,680	2,680
	2,905	2,905
Provision for impairment	(2,905)	(2,905)
	18,068	18,068

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
Prepayments			
Prepaid rent, insurance and expenses		11,904	8,143
Other receivables - Considered good			
Sales tax refundable		4,703	4,703
Excise duty refundable		574	574
Receivable from related parties - considered good	10.1	1,055,713	1,014,698
Others		129,699	32,542
		1,190,690	1,052,517
Provision for impairment		(289,188)	(289,188)
		931,473	789,540
10.1. Included herein receivables from related parties, as follows:			
- NN Maintenance Company (Private) Limited - subsidiary company		730,317	697,576
- International Builders and Developers (Private) Limited - associate		307	307
- Rahat Residency REIT		18,780	16,623
- Haji Abdul Ghani		369	369
- Naya Nazimabad apartment REIT		11,259	30,439
- Parkview apartment REIT		8,935	8,935
- Meezan Centre apartment REIT		10,908	10,908
- Globe Residency REIT		75,474	94,167
- Sapphire Bay Development Company Limited		15,863	10,874
- Arif Habib Engineering and development consultants (Pvt) Limited		183,500	144,500
		1,055,713	1,014,698
11. LONG-TERM FINANCING			
Term finance loan I		1,784,338	1,783,963
Term finance loan II	11.2	-	1,000,000
Term finance loan III		900,000	900,000
Sukuk certificates		1,244,647	1,244,648
Diminishing musharakah I		321,429	375,000
Diminishing musharakah II		499,477	624,449
Diminishing musharakah III		714,286	785,714
Islamic refinance facility		435,909	343,436
		5,900,085	7,057,210
Current maturity of long-term financings		(1,878,000)	(3,132,112)
	11.1	4,022,085	3,925,098

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

11.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 22 to the annual audited financial statements of the Company for the year ended 30 June 2024 (except 11.2)

11.2 The company has fully repaid the principal during the year.

Note	(Unaudited)	(Audited)
	September 30, 2024	June 30, 2024
----- (Rupees in '000) -----		
12. TRADE AND OTHER PAYABLES		
Creditors and Contractors	252,111	341,737
Accrued liabilities	82,644	84,459
Retention money	155,703	185,643
Withholding tax payable	18,665	8,986
Other payables:		
- on cancellation of plots	8,917	8,917
- against other projects	3,413,772	3,096,893
- against musharaka partners	359,454	359,454
- against broker market	11,016	10,440
- non-violation charges	90,935	88,256
- Signature Residency REIT	58,620	58,628
	<u>4,451,837</u>	<u>4,243,413</u>
13. SHORT-TERM BORROWINGS - Secured		
Musharakah arrangement	295,000	295,000
Running finance under mark-up arrangements	673,098	628,549
Running finance under mark-up arrangements	1,057,680	588,825
From related parties - unsecured		
Sapphire Bay Development Company Limited (SBDCL)	180,524	180,524
Arif Habib Corporation Limited (AHCL)	-	200,000
13.1.	<u>2,206,303</u>	<u>1,892,898</u>

13.1. The terms and conditions of short term borrowings are same as disclosed in note 29 to the annual audited financial statements of the Company for the year ended 30 June 2024.

14. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in note 30 to the annual audited financial statements of the Company for the year ended June 30, 2024.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Plots		2,926,551	339,546
Development and utility charges reimbursable from customers		165,677	274,846
		<u>3,092,228</u>	<u>614,392</u>
16. COST OF SALES			
Cost of development properties sold:			
- plots		1,674,514	306,710
- Development and utility charges reimbursable from Customers		165,677	274,846
		<u>1,840,192</u>	<u>581,556</u>
17. Other income			
Income from financial assets			
Remeasurement gain/(loss) on investment designated at FVTPL		-	947,755
Re-measurement loss on investment in Shares		(6,256)	(12,544)
Income from non-financial assets			
Rental income from sport facilities		5,363	10,247
Transfer fees		24,495	13,165
Amortisation of deferred grant		8,771	6,061
Others		17,525	32,698
		<u>49,898</u>	<u>997,382</u>
18. TAXATION			
Current		184,838	-
Deferred		(1,259)	-
		<u>183,579</u>	<u>-</u>
19. EARNINGS PER SHARE			
Basic			
Profit after tax (Rupees in '000)		909,855	619,107
Weighted average numbers of ordinary shares		<u>380,860,447</u>	<u>380,860,447</u>
Earnings per share - (Rupees)		<u>2.39</u>	<u>1.63</u>
Diluted			
Profit after tax (Rupees in '000)		909,855	619,107
Weighted average numbers of ordinary shares		<u>380,860,447</u>	<u>380,860,447</u>
Earnings per share - (Rupees)		<u>2.39</u>	<u>1.63</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

20. TRANSACTIONS WITH RELATED PARTIES

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

Note	(Unaudited) (Unaudited) Three month period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
<u>Subsidiary Companies</u>		
NN Maintenance Company (Private) Ltd		
Expenses incurred on behalf of NNMC by the Company	169,386	34,370
Amount paid by NNMC to the Company	127,000	-
Expenses incurred by NNMC on behalf of the Company	9,618	-
Sapphire Bay Development Company Limited [SBDCL]		
Markup income on advance against issuance of Shares	4,898	-
Markup expense on loan received from SBDCL	10,006	-
<u>Associates</u>		
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	-	1,120,000
Short-term borrowing paid during the period	200,000	-
Markup capitalize on short term-borrowing	2,895	41,231
Markup paid during the period	10,558	28,618
Arif Habib Limited		
Short-term borrowing obtained during the period	-	640,000
Markup expense on short term-borrowing obtained during the period	-	29,789
NN Apartment REIT		
Expenses incurred on behalf of NNAR by the Company	-	2,332,830
Short term advance received	485,133	-
Markup income on short-term-advance extended during the period	6,208	-
Expenses incurred received on behalf of NNAR by the Company	25,387	-
Signature Residency REIT		
Received against sale proceeds of Land	-	487,600
Issuance of Units	-	132,000
Expenses incurred on behalf of SRR by the Company	-	6,843

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	(Unaudited)	(Unaudited)
	Three month period ended September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Gymkhana Apartment REIT		
Expenses incurred on behalf of GAR by the Company	-	2,654
Parkview Apartment REIT		
Expenses incurred on behalf of PVAR by the Company	-	2,525
Globe Residency REIT		
Expenses incurred on behalf of GRR by the Company	2,795	-
Expenses incurred received on behalf of GRR by the Company	21,573	-
Power Cement Limited		
Purchase of construction material	2,411	9,478
Paid against the purchase of construction material	3,636	13,915
Rotocast Engineering Company (Private) Limited		
Services received during the period	658	898
Paid against services received	636	1,671
Rent prepaid during the period	1,117	365
Rent expense charged during the period	1,117	582
Arif Habib Engineering and development consultants (Pvt) Limited		
Reimbursement of Administrative expenses	39,000	24,000
Safe Mix Concrete Limited		
Purchase of construction material	21,762	4,281
Advance adjusted against concrete for hospital	-	48,708
Paid against the purchase of construction material	10,529	4,512
Key management personnel		
Arif Habib - Director		
Short-term loans received during the period	-	810,000
Mark-up expense on short term-borrowing	-	7,467
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	3,325	4,013

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

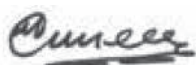
All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The outstanding receivable and payable balances of the related parties are disclosed in their respective notes to these financial statements.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 28, 2024 by the Board of Directors of the Company.

22. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

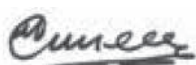
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	9,885,654	9,786,022
Intangible assets		575	863
Investment properties		603,370	603,370
Long term deposits		10,155	9,525
Long-term Investment	6	6,902,291	6,411,452
Advance against issuance of units		695,103	973,503
Deferred tax assets - net		98,977	92,950
		18,196,125	17,877,685
Current Assets			
Development properties	7	16,148,407	17,494,615
Trade debts	8	3,122,200	1,361,206
Loans and advances	9	1,242,143	1,729,066
Short Term Investment		1,701,269	1,707,525
Trade deposits, prepayments and other receivables	10	1,628,493	1,495,104
Unclaimed deposits		941	941
Cash and bank balances		391,181	292,099
		24,234,634	24,080,556
		42,430,759	41,958,241
Total Assets			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2024: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,292	2,758,293
Revenue reserves		9,442,410	10,009,594
Other component of equity - revaluation surplus on lands		8,685,702	8,749,900
		24,695,008	25,326,391
Non-Current Liabilities			
Long-term financing	11	4,022,085	3,925,098
Deferred Grant		41,024	41,781
Deferred tax liability		301,933	303,192
Deferred liability - gratuity		106,940	101,650
		4,471,982	4,371,721
Current Liabilities			
Trade and other payables	12	4,508,234	4,355,039
Advance against issue of shares		1,802,865	1,774,157
Preference shares		505	505
Accrued mark-up		604,733	546,424
Contract liabilities		500,576	476,268
Short-term borrowings	13	2,025,778	1,712,374
Current maturity of non-current liabilities		1,904,679	3,166,805
Taxation - net		382,858	218,335
Unpaid dividend		1,523,821	363
Unclaimed dividend		9,720	9,859
		13,263,769	12,260,129
		42,430,759	41,958,241
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	14		

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



Chief Financial Officer



Chief Executive Officer

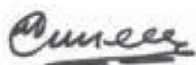


Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF PROFIT OR LOSS (UNAUDITED)**
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Three month period ended	
		September 30, 2024	September 30, 2023
----- (Rupees in '000) -----			
Revenue from contracts with customers - net	15	3,152,236	671,501
Cost of sales	16	(1,910,770)	(640,848)
Gross profit		1,241,467	30,653
Expenses			
Marketing and selling expenses		20,023	15,505
Flyover cost		-	111,650
Administrative expenses		163,233	160,556
Finance cost - Net		54,470	119,587
		(237,726)	(407,298)
Other income	17	68,766	994,517
Profit before levies and tax		1,072,507	617,871
Levies		(852)	(30,046)
Profit before taxation		1,071,655	587,825
Taxation	18	(179,595)	8,799
Profit after taxation		892,060	596,624
		2024	2023
----- Rupees -----			
Earnings per share - basic & diluted	19	2.34	1.57

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



Chief Financial Officer



Chief Executive Officer



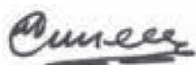
Director



Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT
 OF COMPREHENSIVE INCOME (UNAUDITED)**
 FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Three month period ended	
	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000) -----	
Profit after taxation	892,060	596,624
Other comprehensive income for the period	-	-
Total comprehensive Profit for the period	<u>892,060</u>	<u>596,624</u>

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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 June 30, 2023

3,808,604 2,746,327 11,966 63,500 10,531,068 8,817,355 25,978,820

Profit for the period	-	-	-	-	596,624	-	596,624
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	596,624	-	596,624

Final dividend @ 60 percent on ordinary shares
for the year ended June 30, 2023

(2,285,163) (2,285,163)

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

- - - - - 10,966 (10,966) -

Balance as at September 30, 2023

3,808,604 2,746,327 11,966 63,500 8,853,495 8,806,389 24,290,280

Balance as at June 30, 2024

3,808,604 2,746,327 11,966 63,500 9,946,094 8,749,900 25,326,391

Profit for the period	-	-	-	-	892,060	-	892,060
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-	892,060	-	892,060

Final dividend @ 40 percent on ordinary shares
for the year ended June 30, 2024

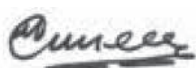
(1,523,442) (1,523,442)

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

- - - - - 64,198 (64,198) -

Balance as at September 30, 2024

3,808,604 2,746,327 11,966 63,500 9,378,910 8,685,702 24,695,008



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

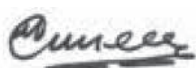
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,072,507	617,871
Adjustments:		
Depreciation	22,485	9,396
Amortization	288	288
Provision for gratuity	8,873	6,365
Finance costs	54,470	119,587
Remeasurement loss / (gain) on investment designated at FVTPL	-	(947,755)
Sale to Signature Residency REIT for non-cash consideration	-	(132,000)
Mark-up on saving accounts	(99,113)	(25,508)
	(12,997)	(969,627)
Operating profit before working capital changes	1,059,510	(351,756)
(Increase) / decrease in current assets		
Trade debts	(1,760,994)	524,430
Development properties	1,587,773	243,581
Loans and advances	486,922	66,480
Deposits, prepayments and other receivables	(133,389)	(2,386,942)
Short term investment	6,256	12,544
	186,568	(1,539,907)
Increase / (decrease) in current liabilities		
Trade and other payables	167,616	341,108
Contract Liabilities	24,308	18,741
	191,924	359,849
Cash flows (used in) / generated from operations (Payments) / receipts for:	1,438,002	(1,531,814)
Income tax paid	(9,045)	(21,459)
Finance cost paid	(237,725)	(460,176)
Gratuity paid	(3,583)	(4,013)
Net cash flows (used in) Operating activities	1,187,648	(2,017,462)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for purchase of property, plant and equipment and CWIP	(122,118)	(125,074)
Interest received	99,113	25,508
Advance against issuance of units and properties	(212,440)	(109,973)
Payment made for Long Term Security Deposit	(630)	-
Net cash used in investing activities	(236,075)	(209,539)

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT
 OF CASH FLOWS (UNAUDITED)**
 FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment) / Receipt of long-term finance	(1,165,139)	(81,970)
(Repayment) of short term borrowings-net	313,404	2,595,839
Deferred grant	(757)	22,811
Net cash (used in) / generated from financing activities	(852,492)	2,536,680
Net (decrease)/ increase in cash and cash equivalent	99,082	309,679
Cash and cash equivalents at beginning of the period	292,099	124,116
Cash and cash equivalents at end of the year	391,181	433,795

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. STATUS AND NATURE OF BUSINESS

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

1.2 Holding Company

Javedan Corporation Limited (the holding company)

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

1.3 The 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 vide letter number LDA/PP/2010/255 on March 02, 2011, revised master plan approved vide letter No CTP/LDA/112 on June 19, 2013 and revised master plan layout approved vide letter no LDA/TP/2022/98 on June 24, 2022 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011, revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013 and revise NOC # SBCA/DD(PSA-C)/155/Revised/Adv-236/2023 on January 16, 2023. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).

1.4 Subsidiary companies

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

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

Sapphire Bay Development Company Limited (the Subsidiary Company)

The 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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

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

2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company for the three months period ended September 30, 2024 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

3. BASIS OF PREPARATION

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

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual consolidated financial statements of the Company as at and for the year ended June 30, 2024. 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, 2024.

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the annual consolidated financial statements for the year ended June 30, 2024, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

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

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
5. PROPERTY, PLANT AND EQUIPMENT			
Opening Net Book Value		6,183,643	5,672,531
Add: Additions during the period/year	5.1	9,833	49,605
Less: Transfer during the period/year			511,914
Less: Disposals during the period/year	5.2	-	(8,358)
Less: Depreciation during the period/year		(22,485)	(42,049)
Closing Net Book Value		6,170,991	6,183,643
Add: Capital work-in-progress	5.3	3,714,664	3,602,379
		9,885,654	9,786,022
5.1 Additions during the period / year were as follows			
Furniture and fixtures		6,099	25,656
Office equipment		345	16,947
Computer equipment		2,426	5,153
Vehicles		-	1,163
Other assets		963	686
		9,833	49,605
5.2 The following assets were disposed off during the period / year:			
Vehicles		-	8,358
		-	8,358
5.3 Capital work-in-progress			
Opening		3,602,379	3,084,057
Additions to capital work-in-progress		112,285	1,030,236
Transfer from capital work-in-progress		-	(511,914)
Closing		3,714,664	3,602,379
6. LONG TERM INVESTMENT			
Debt Instruments - designated at fair value through profit and loss - Naya Nazimabad Apartment REIT			
Carrying Amount		3,105,986	2,312,870
Appreciation on remeasurement of investment		-	793,116
		3,105,986	3,105,986

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Debt Instruments - designated at fair value through profit or loss ' Signature Residency REIT'	----- (Rupees in '000) -----	
Carrying Amount	151,932	132,000
Appreciation on remeasurement of investment	-	19,932
	151,932	151,932
Equity Instruments - designated at fair value through profit or loss ' Sapphire Bay Islamic Development REIT'		
Carrying Amount	3,153,534	3,153,534
Addition during the period	490,839	-
Appreciation on remeasurement of investment	-	-
	3,644,373	3,153,534
	6,902,291	6,411,452
7. DEVELOPMENT PROPERTIES		
Land for development	19,275,200	17,641,300
Add: Acquired During the period	-	1,633,900
	19,275,200	19,275,200
Development expenditure		
Opening balance	15,488,251	14,666,564
Add: Incurred during the period	252,419	821,687
	15,740,670	15,488,251
Borrowing costs related to development properties		
Opening balance	6,172,198	4,705,491
Add: Additions during the period	241,564	1,466,707
	6,413,762	6,172,198
	41,429,632	40,935,649
Transferred to:		
- property, plant and equipment	(597,080)	(597,080)
- investment properties	(40,291)	(40,291)
- cost of sales to date	16 (17,317,786)	(15,643,272)
- development charges incurred and apportioned to date	16 (6,271,046)	(6,105,369)
- disposal of assets	(1,055,022)	(1,055,022)
	16,148,407	17,494,615
8. Trade Debts		
Secured, considered good		
Receivable against:		
- sales of plots and bungalows	8.1 2,242,749	487,150
- utilities infrastructure charges	79,297	93,632
- maintenance services	176,396	218,746
	2,498,442	799,528
- development charges incurred:		
- billed	8.2 191,180	191,050
- un-billed	8.3 451,209	389,259
	642,389	580,309
Allowance for expected losses	(18,631)	(18,631)
	8.4 3,122,200	1,361,206

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

8.1. This includes:

- Rs. 250 million, receivable from Globe Residency REIT (GRR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.
- Rs.148.148 million, receivable from Parkview Apartment REIT (PVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.

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

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

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
8.4. Included herein related party balances as follows,.			
Globe Residency REIT		250,000	250,000
Parkview Apartment REIT		148,148	148,148
Abdul Ghani		3,412	3,412
		250,000	250,000
9. LOANS AND ADVANCES - Considered good			
Loans - secured			
Executives		5,161	4,745
Employees		6,718	5,306
		11,879	10,051
Loans - unsecured			
Loan to a related party - Naya Nazimabad Apartment REIT		-	485,133
Advances - unsecured			
Suppliers	9.1	333,600	344,135
Contractors		216,519	211,428
Employees for expenses		8,740	6,914
REIT management company		657,255	657,255
Purchase of properties		14,150	14,150
		1,230,264	1,233,882
		1,242,143	1,729,066
9.1 Included herein advances to related parties for purchase of cement and concrete, as follows:			
- Safemix Concrete Limited		-	6,026
		-	6,026
		-	6,026

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
Considered good			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,723	14,723
		18,068	18,068
Considered doubtful			
- Guarantee margin		225	225
- Contractors		2,680	2,680
		2,905	2,905
Provision for impairment		(2,905)	(2,905)
		18,068	18,068
Prepayments			
Prepaid rent, insurance and expenses		15,318	11,544
Other receivables - Considered good			
Sales tax refundable		4,703	4,703
Reimbursable expenses		92,712	73,538
Excise duty refundable		574	574
Receivable from related parties - considered good	10.1	1,372,695	1,359,411
Others		129,699	32,542
		1,600,383	1,470,768
Provision for impairment		(5,276)	(5,276)
		1,628,493	1,495,104
10.1.	Included herein receivables from related parties, as follows:		
- International Builders and Developers (Private) Limited - associate		307	307
- Rahat Residency REIT		18,780	16,623
- Haji Abdul Ghani		369	369
- Naya Nazimabad apartment REIT		11,259	30,439
- Parkview apartment REIT		8,935	8,935
- Meezan Centre apartment REIT		10,908	10,908
- Globe Residency REIT		75,474	94,167
- Sapphire Bay Islamic Development REIT		1,063,163	1,053,163
- Arif Habib Engineering and development consultants (Pvt) Limited		183,500	144,500
		1,372,695	1,359,411

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
11. LONG-TERM FINANCING			
Term finance loan I		1,784,338	1,783,963
Term finance loan II	11.2	-	1,000,000
Term finance loan III		900,000	900,000
Sukuk certificates		1,244,647	1,244,648
Diminishing musharakah I		321,429	375,000
Diminishing musharakah II		499,477	624,449
Diminishing musharakah III		714,286	785,714
Islamic refinance facility		435,909	343,436
		<u>5,900,085</u>	<u>7,057,210</u>
Current maturity of long-term financings		(1,878,000)	(3,132,112)
	11.1	<u>4,022,085</u>	<u>3,925,098</u>

11.1 The terms and conditions of Long-term financing arrangements are same as disclosed in note 23 to the annual audited financial statements of the Company for the year ended 30 June 2024.

11.2 The company has fully repaid the principal during the year.

	Note	(Unaudited) September 30, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
12. TRADE AND OTHER PAYABLES			
Creditors		252,111	341,737
Accrued liabilities		122,878	186,271
Retention money		155,703	185,643
Withholding tax payable		20,906	9,507
Book Overdraft		12,872	8,243
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects		3,413,772	3,096,893
- against musharaka partners		359,454	359,454
- against broker market		11,016	10,440
- non-violation charges		91,985	89,306
- Signature Residency REIT		58,620	58,628
		<u>4,508,234</u>	<u>4,355,039</u>

13. SHORT-TERM BORROWINGS - Secured

Musharakah arrangement		295,000	295,000
Running finance under mark-up arrangements		673,098	628,549
Running finance under mark-up arrangements		1,057,680	588,825

From related parties - unsecured

Arif Habib Corporation Limited (AHCL)		-	200,000
	13.1.	<u>2,025,778</u>	<u>1,712,374</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

13.1. The terms and conditions of short term borrowings are same as disclosed in note 31 to the annual audited financial statements of the Company for the year ended 30 June 2024.

14. CONTINGENCIES AND COMMITMENTS

The status and nature of contingencies and commitments are same as those disclosed in note 32 to the annual audited financial statements of the Company for the year ended June 30, 2024.

Note	Three month period ended	
	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----		
15. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Plots	2,926,551	339,546
Development and utility charges reimbursable from customers	165,677	274,846
Service income	60,008	57,109
	<u>3,152,236</u>	<u>671,501</u>
16. COST OF SALES		
Plots	1,674,514	306,710
Development and utility charges reimbursable from customers	165,677	274,846
Cost of service	70,578	59,292
	<u>1,910,770</u>	<u>640,848</u>
17. Other income		
Income from financial assets		
Remeasurement gain/(loss) on investment designated at FVTPL	-	947,755
Re-measurement loss on investment in Shares	(6,256)	(12,544)
Income from non-financial assets		
Rental income from sport facilities	5,363	10,247
Transfer fees	24,495	13,165
Amortisation of deferred grant	8,771	6,061
Others	36,393	29,833
	<u>68,766</u>	<u>994,517</u>
18. TAXATION		
Current	186,881	-
Deferred	(7,286)	(8,799)
	<u>179,595</u>	<u>(8,799)</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	September 30, 2024	September 30, 2023
19. EARNINGS PER SHARE	Restated	
	----- (Rupees in '000) -----	
Basic & Diluted		
Profit after tax (Rupees in '000)	892,060	596,624
Weighted average numbers of ordinary shares	380,860,447	380,860,447
Earnings per share - (Rupees)	2.34	1.57

20. TRANSACTIONS WITH RELATED PARTIES

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

Note	Three month period ended	
	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
	----- (Rupees in '000) -----	
Associates		
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	-	1,120,000
Short-term borrowing paid during the period	200,000	-
Markup capitalize on short term-borrowing	2,895	41,231
Markup paid during the period	10,558	28,618
Arif Habib Limited		
Short-term borrowing obtained during the period	-	640,000
Markup expense on short term-borrowing obtained during the period	-	29,789
NN Apartment REIT		
Expenses incurred on behalf of NNAR by the Company	-	2,332,830
Short term advance received	485,133	-
Markup income on short-term-advance extended during the period	6,208	-
Expenses incurred received on behalf of NNAR by the Company	25,387	-
Signature Residency REIT		
Received against sale proceeds of Land	-	487,600
Issuance of Units	-	132,000
Expenses incurred on behalf of SRR by the Company	-	6,843
Gymkhana Apartment REIT		
Expenses incurred on behalf of GAR by the Company	-	2,654

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	Three month period ended	
	(Unaudited) September 30, 2024	(Unaudited) September 30, 2023
	----- (Rupees in '000) -----	
Parkview Apartment REIT		
Expenses incurred on behalf of PVAR by the Company	-	2,525
Globe Residency REIT		
Expenses incurred on behalf of GRR by the Company	2,795	-
Expenses incurred received on behalf of GRR by the Company	21,573	-
Power Cement Limited		
Purchase of construction material	2,411	9,478
Paid against the purchase of construction material	3,636	13,915
Rotocast Engineering Company (Private) Limited		
Services received during the period	658	898
Paid against services received	636	1,671
Rent prepaid during the period	1,117	365
Rent expense charged during the period	1,117	582
Safe Mix Concrete Limited		
Purchase of construction material	21,762	4,281
Advance adjusted against concrete for hospital	-	48,708
Paid against the purchase of construction material	10,529	4,512
Arif Habib Engineering and development consultants (Pvt) Limited		
Reimbursement of Administrative expenses	39,000	24,000
Key management personnel		
Arif Habib - Director		
Short-term loans received during the period	-	810,000
Mark-up expense on short term-borrowing	-	7,467
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	3,583	4,013

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

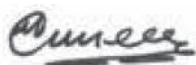
All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The outstanding receivable and payable balances of the related parties are disclosed in their respective notes to these financial statements.

21. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 28, 2024 by the Board of Directors of the Company.

22. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

REGISTERED OFFICE

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

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