

INNOVATIVE HOUSING SOLUTIONS, SUSTAINABLE FUTURE

JAVEDAN
CORPORATION LIMITED

NINE MONTH REPORT MARCH 31, 2025







Table of Contents

04 Company Information

05 Director's Report

Unconsolidated Financial Statements

09 Condensed Interim Unconsolidated Statement of Financial Position

10 Condensed Interim Unconsolidated Statement of Profit Or Loss (Unaudited)

11 Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

12 Condensed Interim Unconsolidated Statement Of Changes In Equity (Unaudited)

13 Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

15 Notes To The Condensed Interim Unconsolidated Financial Information (Unaudited)

Consolidated Financial Statements

35 Condensed Interim Consolidated Statement of Financial Position

36 Condensed Interim Consolidated Statement of Profit Or Loss (Unaudited)

37 Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

38 Condensed Interim Consolidated Statement Of Changes In Equity (Unaudited)

39 Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

41 Notes To The Condensed Interim Consolidated Financial Information (Unaudited)





company INFORMATION

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

Muneer Gader

Company Secretary

Dabeer Ullah Sheikh

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.



DIRECTORS' REPORT



Directors' Report

Dear Shareholders

The Board of Directors of Javedan Corporation Limited (JCL) is pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Information for the Nine months period ended 31 March 2025 along with operational performance of the Company for the same period.

Overview

The stabilization of key economic indicators further strengthened during the quarter however the threat of trade and tariff war poses uncertainty ahead.

Further the improvement in key economic indicators reducing policy rate and declining inflation are yet to yield positive results for increase in demand of Real Estate.

However, your project continued to be a market leader and during the quarter a newer product category low rise to mid-rise commercial plots "Naya Nazimabad Business Enclave" was launched with an overwhelming response.

Financial Performance

During the period under review revenues from Sale were recorded at PKR 5,063 million as compared to PKR 3,114 million in the corresponding period last year (CPLY). Cost of Sale incurred is PKR 2,240 million as compared to PKR 1,511 million in the corresponding period.

Administrative expenses incurred during the period are PKR 536 million.

The profit after tax for the period is PKR 1,811 million as compared to PKR 1,165 million in the corresponding period translating into earnings per share of PKR 4.76 per share.

On a consolidated basis revenues and Profit After Tax for the period remained at PKR 5,308 million and PKR 1,787 million respectively. The profit is translated into earnings per share of Rs. 4.69.

Operational Performance

Our sustained focus on improving service delivery for residents and allottees has contributed to consistent appreciation in property values, increased activity in the secondary market, accelerated pace of construction, and rising demand for completed housing units.

Sales of Gymkhana memberships have progressed satisfactorily, with positive traction expected to strengthen as additional facilities become operational. Furthermore, the Gymkhana has actively hosted a range of corporate, social, and community events, significantly enhancing the project's visibility and reinforcing its position as a vibrant and dynamic lifestyle destination.

Outlook

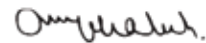
We are confident that Naya Nazimabad will further strengthen its position in the market as the most-desired habitat for the progressive middle class. Your Company is well prepared to take the most of improved investor sentiment in the Real Estate Sector. Hence the outlook is encouraging.

Acknowledgement

On behalf of the Board of Directors, we extend our sincere gratitude to our valued customers and shareholders for their unwavering support and trust, which continues to drive the realization of our vision. We are especially thankful to our banking partners and financial institutions, whose enduring collaboration has been instrumental in enabling the successful execution of our project. We also acknowledge the valuable guidance and regulatory oversight provided by the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange. Lastly, we commend the dedication and exceptional efforts of our employees, whose commitment remains the cornerstone of the Company's progress.



Samad A. Habib
Chief Executive Officer



Arif Habib
Chairman

Dated: 28 April 2025

**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS**
FOR NINE MONTH PERIOD ENDED MARCH 31, 2025

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

AS AT MARCH 31, 2025	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	10,075,130	9,784,148
Intangible assets		2,876	863
Investment properties	6	603,370	603,370
Long-term deposits		9,155	9,525
Long-term investments	7	7,835,892	6,521,452
Long-term advances	8	941,687	973,503
		19,468,110	17,892,861
CURRENT ASSETS			
Development properties	9	16,797,950	17,494,616
Trade debts	10	2,146,631	1,142,460
Loans and advances	11	623,337	1,057,757
Trade deposits, prepayments and other receivables	12	1,002,568	789,540
Short-term investments	13	1,502,500	1,707,525
Unclaimed deposit		941	941
Cash and bank balances		144,397	228,031
		22,218,325	22,420,870
		41,686,435	40,313,731
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		10,378,402	10,022,439
Other component of equity - revaluation surplus on lands		8,681,815	8,749,900
		25,627,114	25,339,236
NON-CURRENT LIABILITIES			
Long-term financings	14	4,654,129	3,925,098
Deferred grant		70,512	41,781
Deferred tax liability		364,215	303,192
Deferred liability - gratuity		112,249	93,676
		5,201,105	4,363,747
CURRENT LIABILITIES			
Trade and other payables	15	5,239,823	4,243,413
Preference shares		505	505
Accrued mark-up		561,170	613,072
Contract liabilities		339,831	475,766
Short-term borrowings	16	1,968,497	1,892,898
Current maturity of non-current liabilities		2,048,544	3,166,805
Taxation - net		672,235	208,067
Unpaid preference dividend		409	363
Unclaimed dividend		27,201	9,859
		10,858,216	10,610,748
TOTAL EQUITY AND LIABILITIES		41,686,435	40,313,731
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes from 1 to 29 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		For the Nine Months Ended		For the Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
Revenue from contracts with customers - net	18	5,063,155	3,113,650	1,224,452	1,418,172
Cost of sales	19	(2,240,472)	(1,511,230)	(269,279)	(574,111)
Gross profit		2,822,683	1,602,420	955,173	844,061
Marketing and selling expenses		(40,266)	(34,744)	(9,593)	(3,791)
Flyover cost		-	(479,890)	-	(298,581)
Administrative expenses		(535,604)	(392,665)	(186,235)	(123,212)
Finance cost - Net	20	(243,552)	(144,317)	(61,693)	(21,359)
Other income	21	415,262	972,200	114,760	44,222
Profit before levies and tax		2,418,523	1,523,004	812,412	441,340
Levies (u/s 100D)		-	(29,040)	-	-
Profit before taxation		2,418,523	1,493,964	812,412	441,340
Taxation - net	22	(607,203)	(329,267)	(237,572)	(42,428)
Profit for the period		1,811,320	1,164,697	574,840	398,912
Earnings per share					
(Rupees)					
Basic	23	4.76	3.06	1.51	1.05
Diluted	23	4.76	3.06	1.51	1.05

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director



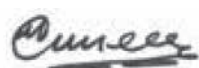
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Ended		For the Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	(Rupees in '000)			
Profit for the period	1,811,320	1,164,697	574,840	398,912
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period - net of tax	1,811,320	1,164,697	574,840	398,912

The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2025

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

(Rupees in '000)

Balance as at July 01, 2023 (Audited)

3,808,604	2,746,327	11,966	63,500	10,473,927	8,817,355	25,921,679
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Final dividend @ 60 percent on ordinary shares
for the year ended June 30, 2023

-	-	-	-	(2,285,163)	-	(2,285,163)
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Profit for the period

-	-	-	-	1,164,697	-	1,164,697
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Other comprehensive income for the period, net of tax

-	-	-	-	-	-	-
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Total comprehensive income for the period, net of tax

-	-	-	-	1,164,697	-	1,164,697
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Revaluation surplus on lands realised

on account of sale of development properties

-	-	-	-	62,680	(62,680)	-
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Balance as at March 31, 2024 (Unaudited)

3,808,604	2,746,327	11,966	63,500	9,416,141	8,754,675	24,801,213
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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
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Final dividend @ 40 percent on ordinary shares
for the year ended June 30, 2024

-	-	-	-	(1,523,442)	-	(1,523,442)
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Profit for the period

-	-	-	-	1,811,320	-	1,811,320
---	---	---	---	-----------	---	-----------

Other comprehensive income for the period, net of tax

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Total comprehensive income for the period, net of tax

-	-	-	-	1,811,320	-	1,811,320
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Revaluation surplus on lands realised

on account of sale of development properties

-	-	-	-	68,085	(68,085)	-
---	---	---	---	--------	----------	---

Balance as at March 31, 2025 (Unaudited)

3,808,604	2,746,327	11,966	63,500	10,314,902	8,681,815	25,627,114
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The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2025

	Note	For the Nine Months Ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Operating profit before working capital changes	25	2,691,467	775,481
Change in current assets			
Development properties		696,666	(207,524)
Trade debts		(1,004,171)	6,944,824
Loans and advances		434,420	(813,377)
Trade deposits and other receivables		(213,602)	(436,654)
		(86,687)	5,487,269
Change in current liabilities			
Trade and other payables		996,410	512,478
Deferred grant		28,731	31,502
Contract liabilities		(135,935)	(5,612)
Unpaid preference dividend		46	45
		889,252	538,413
Cash flows generated from operations		3,494,032	6,801,163
Payments for:			
Income taxes		(82,012)	(92,328)
Finance costs		(320,075)	(165,222)
Gratuity		(4,416)	(8,962)
Long-term deposits (paid) / refunded		370	(5)
Net cash flows generated from operational activities		3,087,899	6,534,646
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(405,006)	(822,950)
Additions to intangible assets		(2,925)	-
Sale proceeds from disposal of property, plant and equipment		-	9,200
Sale proceeds from disposal of Equity instruments		133,150	-
Sale proceeds from disposal of Term Deposit Receipts		6,000	-
Long Term investment		(1,114,839)	-
Advance against issuance of units		31,816	(304,364)
Net cash flows used in investing activities		(1,351,804)	(1,118,114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid:			
- ordinary share		(1,506,100)	(2,281,746)
Long-term financing - net		(389,230)	(1,194,018)
Short-term borrowings - net		1	(1,572,817)
Net cash used in financing activities		(1,895,329)	(5,048,581)
Net increase in cash and cash equivalents		(159,234)	367,951

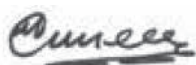
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Note	For the Nine Months Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
Cash and cash equivalents at beginning of the period	(989,343)	(2,451,908)
Cash and cash equivalents at end of the period	(1,148,577)	(2,083,957)
Cash and cash equivalents		
Cash and bank balances	144,397	450,265
Short term running finance	(1,292,974)	(2,534,222)
	(1,148,577)	(2,083,957)

The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 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, 2024, the Company has investments in following subsidiaries:

	% of holding
- 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:

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 nine month ended March 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 NINE MONTHS ENDED MARCH 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, 2024.
- 3.2** The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarter ended March 31, 2025 and March 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 Nine months ended March 31, 2025 and March 31, 2024.
- 3.3** These condensed interim financial information have been prepared under 'historical cost convention'.
- 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, 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.
- 3.4** 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.

3.5 New accounting standard / amendments and IFRS interpretation

3.5.1 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

3.5.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Standards, interpretations and amendments

Effective from accounting period beginning on or after:

Amendment to IAS 1 - 'Presentation of Financial Statements' - Classification of liabilities as current or non-current assets	January 01, 2024
Amendment to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transaction	January 01, 2024
Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
Amendments to IAS 12 'Income Taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

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.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	8,795,328	6,181,769
Capital work-in-progress	5.4	1,279,802	3,602,379
		<u>10,075,130</u>	<u>9,784,148</u>
5.1 Operating fixed assets			
Opening Net Book Value		6,181,769	5,670,733
Add: Additions during the period / year	5.2	65,948	48,895
Add: Transfer during the period / year		2,661,635	511,914
Less: Disposal during the period / year	5.3	-	(8,358)
Less: Depreciation during the period / year		(114,023)	(41,415)
Closing Net Book Value		<u>8,795,328</u>	<u>6,181,769</u>
5.2 Additions during the period / year			
Furniture and fixtures		27,992	25,656
Office equipment		17,476	16,947
Computer equipment		6,054	5,153
Buildings on other land		12,025	-
Recreational facilities		2,401	-
Vehicles		-	1,139
		<u>65,948</u>	<u>48,895</u>
5.3 Disposals during the period / year - at book value			
Vehicles		-	8,358
		<u>-</u>	<u>8,358</u>
5.4 Capital work-in-progress			
Opening		3,602,379	3,084,057
Additions during the period / year		201,571	801,749
Borrowing cost capitalized during the period / year		137,487	228,487
Transfer from capital work-in-progress		(2,661,635)	(511,914)
Closing	5.4.1	<u>1,279,802</u>	<u>3,602,379</u>
5.4.1 The details of capital work-in-progress are as under:			
Gymkhana (club house)		349,855	2,764,445
Hospital		929,947	837,934
		<u>1,279,802</u>	<u>3,602,379</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

6. INVESTMENT PROPERTIES

The last independent valuation was carried out by the management through an independent professional valuer as of June 30, 2024. As of March 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.

7. LONG-TERM INVESTMENTS

Investment in subsidiaries at cost

- NN Maintenance Company (Private) Limited
 - subsidiary company
- Sapphire Bay Development Company Limited
 - subsidiary company

Debt Instruments - designated at fair value through profit or loss - Naya Nazimabad Apartment REIT

Carrying Amount
Appreciation on remeasurement of investment

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

Carrying Amount
Appreciation on remeasurement of investment

Equity Instruments - designated at fair value through profit or loss - Sapphire Bay Islamic Development REIT

Carrying Amount
Units issued during the period
Appreciation on remeasurement of investment

Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
7.1	10,000	10,000
7.2	100,000	100,000
	110,000	110,000
7.3	3,105,986	2,312,870
	199,601	793,116
	3,305,587	3,105,986
7.3	151,932	132,000
	-	19,932
	151,932	151,932
7.4	3,153,534	3,153,534
	1,114,839	-
	-	-
	4,268,373	3,153,534
	7,835,892	6,521,452

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.

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.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 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 4,300 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.

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
8. LONG TERM ADVANCES			
Advance against issuance of units		20,000	310,813
Advance against investment properties		921,687	662,690
		<u>941,687</u>	<u>973,503</u>
9. DEVELOPMENT PROPERTIES			
Land			
Opening balance		19,275,200	17,641,300
Add: Additions during the period / year		-	1,633,900
	9.1	<u>19,275,200</u>	<u>19,275,200</u>
Development expenditure incurred			
Opening balance		14,433,230	13,611,543
Add: Incurred during the period / year		1,153,955	821,687
		<u>15,587,185</u>	<u>14,433,230</u>
Borrowing costs related to development properties			
Opening balance		6,172,198	4,705,491
Add: Capitalised during the period / year		656,177	1,466,707
Less: Investment Income on Temporary Investment		(172,511)	-
		<u>6,655,864</u>	<u>6,172,198</u>
		<u>41,518,249</u>	<u>39,880,628</u>
Transferred to:			
- property, plant and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	19	(17,378,186)	(15,643,272)
- development charges incurred and apportioned to date	19	(6,704,743)	(6,105,369)
		<u>16,797,950</u>	<u>17,494,616</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 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.

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
10. TRADE DEBTS - secured, considered good			
Receivable against:			
- sales of plots and bungalows	10.1	1,250,566	487,150
- sales of gymkhana membership		108,886	-
- utilities infrastructure charges		90,275	93,632
- development charges incurred:			
- billed	10.2	230,372	191,050
- un-billed	10.3	466,532	389,259
		696,904	580,309
Allowance for expected credit losses		-	(18,631)
		<u>2,146,631</u>	<u>1,142,460</u>

10.1 This includes:

- 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 (2024: Rs. 148.148 million).
- Rs. 266 million, receivable from Arif Habib Corporation limited (a related party) on account of sale of land (2024: Rs. Nil. million).

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) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
11. LOANS AND ADVANCES			
Loans - secured			
Executives		9,096	4,745
Employees		2,327	2,131
		<u>11,423</u>	<u>6,876</u>
Loans - unsecured			
Loan to a related party - Naya Nazimabad Apartment REIT		-	485,133
Advances - unsecured			
Suppliers	11.1	402,983	334,051
Contractors		183,266	211,428
Employees for expenses		11,516	6,119
Purchase of properties		14,150	14,150
		<u>611,915</u>	<u>565,748</u>
		<u>623,337</u>	<u>1,057,757</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
- Safemix Concrete Limited		-	29,812
		-	29,812

12. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits

- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,723	14,723
- Guarantee margin		225	225
- Contractors		2,680	2,680
Provision for impairment		(2,905)	(2,905)

Prepayments

Prepaid rent, insurance and expenses		12,371	8,143
--------------------------------------	--	--------	-------

Other receivables - Considered good

Sales tax refundable		4,703	4,703
Excise duty refundable		574	574
Receivable from related parties - considered good	12.1	1,113,084	1,014,698
Others		142,956	32,542
		1,261,317	1,052,517
Provision for impairment		(289,188)	(289,188)
		1,002,568	789,540

12.1 Included herein receivables from related parties, as follows:

- NN Maintenance Company (Private) Limited			
- subsidiary company		745,611	697,576
- International Builders and Developers (Private) Limited - associate		517	307
- Rahat Residency REIT		20,185	16,623
- Haji Abdul Ghani		369	369
- Naya Nazimabad apartment REIT		11,450	30,439
- Parkview apartment REIT		19,202	8,935
- Meezan Centre apartment REIT		10,908	10,908
- Globe Residency REIT		78,646	94,167
- Sapphire Bay Development Company Limited		23,080	10,874
- Arif Habib Engineering and development consultants (Pvt) Limited		203,115	144,500
		1,113,084	1,014,698

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
13. SHORT-TERM INVESTMENTS			
At amortized cost			
Term deposit receipts (TDRs)		7,000	13,000
Designated at fair value through profit or loss			
Equity instruments	13.1	-	124,200
Debt securities at fair value through profit or loss			
Investment in Unquoted TFCs of:			
- Term Finance Certificate of Commercial Bank I		790,500	844,475
- Term Finance Certificate of Commercial Bank II		705,000	725,850
		<u>1,502,500</u>	<u>1,707,525</u>

13.1 As of March 31, 2025, the details of equity instruments designated at FVTPL held by the Company is as follows:

Company Name	Number of shares		Fair value	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
Globe Residency REIT (GRR)	-	9,200,000	-	123,280
	-	9,200,000	-	123,280

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
The movement of equity instruments is as follows:			
Balance as at July 01		124,200	126,316
Unrealized (loss) / gain for the period		8,950	(2,116)
Disposal of units		(133,150)	-
Balance as at March 31		<u>-</u>	<u>124,200</u>

14. LONG-TERM FINANCINGS

Term finance loan I		1,530,224	1,783,963
Term finance loan II	14.2	-	1,000,000
Term finance loan III		900,000	900,000
Term finance loan IV	14.3	850,000	-
Term finance loan V	14.4	500,000	
Sukuk certificates		996,448	1,244,648
Diminishing musharakah I	14.5	349,561	375,000
Diminishing musharakah II	14.6	481,556	624,449
Diminishing musharakah III	14.7	705,286	785,714
Islamic refinance facility		389,597	343,436
		<u>6,702,672</u>	<u>7,057,210</u>
Current maturity of long-term financings	14.1	<u>(2,048,544)</u>	<u>(3,132,112)</u>
		<u>4,654,129</u>	<u>3,925,098</u>

14.1 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, 2024 are same except as disclosed in notes 14.2 to 14.7 of these condensed interim financial statements.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 14.2** The company has fully repaid the principal during the period.
- 14.3** The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.
- 14.4** The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25 percent per annum and is repayable in 08 equal quarterly installments with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value.
- 14.5** The timeline for purchase of musharaka units has been extended from December 2025 to June 30 2030
- 14.6** The timeline for purchase of musharaka units has been extended from December 2025 to June 30 2030
- 14.7** The timeline for purchase of musharaka units has been extended from December 2025 to June 30 2030

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
15. TRADE AND OTHER PAYABLES			
Creditors and Contractors		264,613	341,737
Accrued liabilities		185,209	84,459
Retention money		147,699	185,643
Withholding tax payable		18,412	8,986
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	15.1	3,875,782	3,096,893
- against musharaka partners		565,103	359,454
- against broker market		11,016	10,440
- non-violation charges		105,243	88,256
- Signature Residency REIT		57,829	58,628
		<u>5,239,823</u>	<u>4,243,413</u>
15.1			
This includes the amount of Rs. 3,875 million submitted by other consortium members to the Company for payment to Sapphire Bay Islamic Development REIT (refer note 7).			
	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
16. SHORT-TERM BORROWINGS - Secured			
Musharakah arrangement		295,000	295,000
Running finance under mark-up arrangements		608,364	628,549
Running finance under mark-up arrangements		684,610	588,825
From related parties - unsecured			
Sapphire Bay Development Company Limited (SBDCL)		180,524	180,524
Arif Habib (AH)		200,000	-
Arif Habib Corporation Limited (AHCL)		-	200,000
	16.1	<u>1,968,497</u>	<u>1,892,898</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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, 2024.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Existing business - Tax related contingencies

a) Tax related contingencies

- i)** Returns of income for tax years 2008 to 2010, 2012 and 2014 were filed under Section 114 of the Income Tax Ordinance, 2001 (the Ordinance) which were deemed to be assessment orders issued by the Commissioner Inland Revenue under Section 120 of the Ordinance. The deemed assessment orders were amended by the taxation authorities under Section 122 of the Ordinance by creating a demand of Rs. 39.791 million, Rs. 80.257 million, Rs. 194.035 million, Rs. 1,003.447 million and Rs. 533.742 million respectively, on account of various matters including disallowances for certain expenses. Being aggrieved, the Company had filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] and was allowed partial relief for tax years 2008 to 2010, 2012 and 2014 aggregating to Rs.1,368.895 million. The Company later filed appeal before Appellate Tribunal Inland Revenue (ATIR) which are pending adjudication. However, in year 2019, an appeal effect order was issued for the tax year 2012 whereby, a demand of Rs. 6.64 million has been created and paid by the Company under protest. The Company, based on the opinion of its tax advisor, is confident that there will be no unfavourable outcome in above appeals. Accordingly, no provisions were made in these financial statements.
- ii)** In year 2017, taxation authorities issued an assessment order in respect of tax year 2011 and made certain disallowances and additions resulting in a reduction in loss for the year from Rs. 1,497.06 million to Rs. 147.48 million. Being aggrieved, the Company filed appeals against these order before CIR(A), however, the CIR(A) upheld the assessment order. The Company later filed appeal before ATIR which is pending adjudication. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company. Accordingly, no provisions were made in these financial statements.
- iii)** In year 2018, the deemed assessment orders for the tax years 2013 and 2017 were amended by the taxation authorities creating a demand of Rs. 220.22 million and Rs. 486.162 million, respectively. The Company later filed appeal before CIR(A), which was disposed off in year 2020 and the demand was enhanced from Rs. 220.22 million to Rs. 324.58 million for tax year 2013. Being aggrieved, the Company filed appeal before ATIR, which were adjudicated in favor of the Company in year 2020 except for immaterial assessments. The Company, based on the opinion of its tax advisor, is confident of the favourable outcome. Accordingly, no provision has been made in these financial statements.
- iv)** In year 2021, the taxation authorities issued an assessment order in respect of tax year 2015 and made certain disallowances and additions resulting in a tax demand of Rs. 527.15 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. Accordingly, no provisions were made in these financial statements.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- v) In year 2019, the taxation authorities issued an assessment order in respect of tax year 2018 and made certain disallowances and additions resulting in the tax demand of Rs. 658.81 million. Being aggrieved, the Company filed appeals against these order before CIR(A). In year 2021, CIR(A) remanded back the appeal to the relevant Commissioner. Later the Company filed appeal before ATIR which is pending adjudication. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company. Accordingly, no provisions were made in these financial statements.
- 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 financial statements, instead the Company continues to record the tax provision based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, provision for the tax year 2019 and onwards are based on higher of Corporate Tax or ACT.

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

- vii) The Company has filed constitutional petition before the High Court of Sindh (SHC) vide Constitutional Petition No. 2564 of 2014 dated May 15, 2014 challenging vires of Workers Welfare Ordinance, 1971. SHC has admitted constitutional petition for regular hearing and issued interim stay order from recovery of Workers' Welfare Fund (WWF) impugned demand by Federal Board of Revenue for the tax year 2013. The management, based on the opinion of the tax advisor, is expecting favourable outcome on the said matter. Accordingly, no liability for WWF since 2014 to 30 June 2024 has been accounted for in these financial statements having an aggregate impact of Rs.155.244 million (2023: Rs. 155.244 million).
- viii) The Company has filed a constitutional petition D-4971 of 2017 dated July 28, 2017 in Honorable High Court of Sindh (SHC) against imposition of tax on undistributed profits under Section 5A of Income Tax Ordinance, 2001. The management is confident of the favourable outcome of this petition, as stay has been granted on similar petitions filed by other companies. Although, the Company has complied with the requirements related to distribution of profits for the years but the petition in this regarding is still pending 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, 2024.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

			For the Nine Months Ended		For the Quarter Ended	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
18.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	Note	(Un-audited)			
			(Rupees in '000)			
	Plots	18.1	4,216,753	2,464,709	986,362	1,322,450
	Revenue from Naya Nazimabad Gymkhana		361,000	-	50,000	-
			4,577,753	2,464,709	1,036,362	1,322,450
	Development and utility charges reimbursable from customers		599,374	683,120	188,090	95,722
	Cancellation / forfeitures		(113,772)	(34,179)	-	-
	Trade Discount		(200)	-	-	-
			(113,972)	(34,179)	-	-
			5,063,155	3,113,650	1,224,452	1,418,172
18.1	This includes sale of commercial plots amounting to Rs. 1,700 million to Arif Habib Corporation Limited (related party).					
19.	COST OF SALES					
	Cost of development properties sold:					
	- plots		1,734,914	1,052,164	81,189	476,562
			1,734,914	1,052,164	81,189	476,562
	Development and utility charges incurred and apportioned to customers		505,558	459,066	188,090	97,550
			2,240,472	1,511,230	269,279	574,111
20.	FINANCE COST - Net					
	Dividend on preference shares		46	45	31	15
	Mark-up on:					
	- long-term financings		887,351	1,432,334	256,781	394,169
	- short-term borrowings		258,985	373,811	67,828	57,399
			1,146,336	1,806,145	324,609	451,568
	Bank and other charges		9,908	5,613	3,791	767
			1,156,290	1,811,803	328,431	452,350
	Less: Borrowing cost capitalized in the cost of qualifying asset		(794,510)	(1,327,781)	(232,816)	(328,327)
	Finance Cost		361,780	484,022	95,615	124,023
	Mark-up Income on loans and advances		23,872	45,681	8,629	34,629
	Mark-up on TDR's and TFC's		94,355	294,024	25,292	68,035
	Finance Income		118,227	339,705	33,921	102,664
	Finance Costs - Net		243,552	144,317	61,693	21,359

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		For the Nine Months Ended		For the Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
21. OTHER INCOME	Note	(Un-audited)			
		(Rupees in '000)			
Income from financial assets					
Remeasurement gain on investment designated at FVTPL	7.3 & 13	124,776	813,048	-	-
		124,776	813,048	-	-
Income from non-financial assets					
Transfer Fees		115,348	50,525	52,730	23,610
Rental income from sport facilities		24,031	30,069	11,494	6,888
Rental income from others		32,323	14,747	13,412	4,534
Amortisation of deferred grant		33,213	18,224	11,672	5,733
Dividend Income		16,100	27,600	-	-
Gain / (loss) on modification		(30,085)	-	-	-
Others		99,558	17,987	25,451	3,457
		290,486	159,152	114,760	44,222
		415,262	972,200	114,760	44,222
22. TAXATION - Net					
Current		758,630	131,636	237,572	42,428
Prior		(212,451)	(108,007)	-	-
Deferred		61,024	305,638	-	-
		607,203	329,267	237,572	42,428
23. EARNINGS PER SHARE					
Basic					
Profit after tax (Rupees in '000)		1,811,320	1,164,697	574,840	398,912
Weighted average number of ordinary shares		380,860,447	380,860,447	380,860,447	380,860,447
Earnings per share - (In Rupees)		4.76	3.06	1.51	1.05
Diluted					
Profit after tax (Rupees in '000)		1,811,320	1,164,697	574,840	398,912
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		10,183	12,366	10,183	12,366
Weighted average number of ordinary shares for diluted earnings per share		380,870,630	380,876,513	380,870,630	380,875,195
Earnings per share - (In Rupees)		4.76	3.06	1.51	1.05

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

24. 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:

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- (Rupees in '000) -----	
<u>Subsidiary Companies</u>		
NN Maintenance Company (Private) Ltd [NNMC]		
Expenses incurred on behalf of NNMC by the Company	381,133	312,073
Amount paid by NNMC to the Company	280,000	165,000
Expenses incurred by NNMC on behalf of the Company	52,792	2,690
Sapphire Bay Development Company Limited [SBDCL]		
Markup income on advance against issuance of Shares	12,117	16,300
Markup income received on advance against issuance of Shares	-	35,000
Markup expense on loan received from SBDCL	24,306	32,760
<u>Associated Companies</u>		
NN Apartment REIT [NNAR]		
Receipts against sale of land	-	2,657,500
Short term advance extended	-	3,541,701
Short term advance received	485,133	3,037,695
Markup income on short-term-advance extended during the period	6,208	21,377
Expenses incurred received on behalf of NNAR by the Company	25,387	-
Expenses incurred on behalf of NNAR by the Company	190	59,226
Signature Residency REIT [SRR]		
Receipts against sale of land	-	487,600
Issuance of units	-	132,000
Expenses incurred on behalf of SRR by the Company	799	21,584
Paid against collection received	-	86,676
Gymkhana Apartment REIT [GAR]		
Receipts against sale of land	-	3,087,000
Short term advance extended	-	1,996,379
Short term advance received	-	1,996,379
Markup income on short-term-advance extended during the period	-	8,004
Expenses incurred on behalf of GAR by the Company	-	25,710
Parkview Apartment REIT [PVAR]		
Receipts against sale of land	-	2,156,752
Expenses incurred on behalf of PVAR by the Company	10,267	3,026

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- (Rupees in '000) -----	
Meezan Centre REIT [MCR]		
Sale of Land	-	1,298,000
Expenses incurred on behalf of MCR by the Company	-	2,995
Globe Residency REIT		
Receipts against sale of land	250,000	-
Advances received against sale of apartments / Sale of wastage steel	-	9,615
Expenses incurred received on behalf of GRR by the Company	21,572	-
Expenses incurred on behalf of GRR by the Company - Net	6,052	39,947
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	400,000	4,360,000
Short-term borrowing paid during the period	400,000	4,424,250
Markup capitalize on short term-borrowing	7,989	66,201
Markup paid during the period	18,393	93,744
Sale of plots	1,710,200	646,000
Receipt against sale of plots	1,443,655	305,200
Received against musharaka contribution	-	273,400
Development charges billed	-	36,400
Development charges received	-	7,360
Arif Habib Limited		
Short-term borrowing obtained during the period	-	640,000
Short-term borrowing paid during the period	-	992,000
Markup capitalize on short term-borrowing	-	37,320
Markup paid during the period	-	39,391
Received against musharaka contribution	157,000	-
Rotocast Engineering Company (Private) Limited		
Services received during the period	1,644	1,222
Paid against services received	1,674	1,222
Other services	44	555
Rent paid during the period	2,380	2,063
Rent expense charged during the period	1,748	1,592
Power Cement Limited		
Purchase of construction material	10,172	42,017
Paid against the purchase of construction material	12,358	37,574
Safe Mix Concrete Limited		
Purchase of construction material	69,834	36,247
Paid against the purchase of construction material	39,303	36,898

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- (Rupees in '000) -----	
International Builders and Developers (Private) Limited		
Expenses incurred by the Company on behalf of International Builders and Developers (Private) Limited	359	27
Arif Habib Development and Engineering Consultant (Private) Limited		
Reimbursement of Administrative Expense Received During the period	117,000 67,500	62,500 10,000
Associated persons		
Haji Abdul Ghani		
Sale of NN Gymkhana Memberships	31,000	-
Received against musharaka contribution	40,238	-
Key management personnel		
Arif Habib - Director		
Short-term loans received during the period	1,000,000	850,000
Short-term loans paid during the period	800,000	950,000
Sale of NN Gymkhana Memberships	31,000	-
Markup capitalize on short term-borrowing	44,369	16,315
Markup paid during the period	28,423	72,728
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	4,416	8,962
25. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,418,523	1,523,004
Adjustments for non-cash items:		
Depreciation	114,023	26,802
Amortization	911	863
(Gain) on disposal of Fixed Assets	-	(842)
(Gain) / Loss on equity instruments	(8,950)	6,716
Loss on debt securities	74,825	-
Gain on debt instruments	(199,601)	(813,048)
Provision for gratuity	22,989	19,094
Provision for excise duty	574	574
Finance costs	268,173	144,317
Sale to SRR for non-cash consideration	-	(132,000)
	<u>2,691,467</u>	<u>775,481</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

26 Fair value of financial instruments

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

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

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

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

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

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

Level 1: Quoted market price.

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non - market observables)

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

	Total	Level 1	Level 2	Level 3
Financial assets - Designated at FVTPL				
March 31, 2025	4,801,087	-	1,495,500	3,305,587
June 30, 2024	4,800,511	124,200	1,570,325	3,105,986

27. 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.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 except Arif Habib Corporation Limited (AHCL) which constitutes approx. 33% of total revenue.

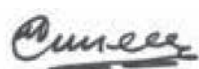
28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2025 by the Board of Directors of the Company.

29. GENERAL

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

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS**
FOR NINE MONTH PERIOD ENDED MARCH 31, 2025



Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	10,079,238	9,786,022
Intangible assets		2,876	863
Investment properties	6	603,370	603,370
Long-term deposits		9,155	9,525
Long-term investments	7	7,725,892	6,411,452
Long-term advances	8	941,687	973,503
Deferred Tax Assets - Net		110,000	92,950
		19,472,218	17,877,685
CURRENT ASSETS			
Development properties	9	16,797,948	17,494,615
Trade debts	10	2,351,031	1,361,206
Loans and advances	11	1,290,903	1,729,066
Trade deposits, prepayments and other receivables	12	1,648,834	1,495,104
Short-term investments	13	1,502,500	1,707,525
Unclaimed deposit		941	941
Cash and bank balances		196,862	292,099
		23,789,019	24,080,556
		43,261,237	41,958,241
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		10,341,071	10,009,594
Other component of equity - revaluation surplus on lands		8,681,815	8,749,900
		25,589,783	25,326,391
NON-CURRENT LIABILITIES			
Long-term financings	14	4,654,128	3,925,098
Deferred grant		70,512	41,781
Deferred tax liability		364,215	303,192
Deferred liability - gratuity		122,362	101,650
		5,211,217	4,371,721
CURRENT LIABILITIES			
Trade and other payables	15	5,212,439	4,355,039
Advance against issuance of shares		1,892,865	1,774,157
Preference shares		505	505
Accrued mark-up		470,214	546,424
Contract liabilities		340,345	476,268
Short-term borrowings	16	1,787,974	1,712,374
Current maturity of non-current liabilities		2,048,544	3,166,805
Taxation - net		679,740	218,335
Unpaid preference dividend		409	363
Unclaimed dividend		27,201	9,859
		12,460,237	12,260,129
TOTAL EQUITY AND LIABILITIES		43,261,237	41,958,241
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes from 1 to 29 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		For the Nine Months Ended		For the Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in '000)			
Revenue from contracts with customers - net	18	5,308,255	3,300,561	1,318,272	1,484,661
Cost of sales	19	(2,494,643)	(1,710,489)	(359,953)	(652,476)
Gross profit		2,813,612	1,590,072	958,319	832,186
Marketing and selling expenses		(40,266)	(34,742)	(9,601)	(3,786)
Flyover cost		-	(479,890)	-	(298,581)
Administrative expenses		(582,140)	(468,517)	(201,879)	(149,906)
Finance cost - Net	20	(219,273)	(113,517)	(55,519)	(14,177)
Other income	21	413,467	974,099	114,219	44,936
Profit before levies and tax		2,385,399	1,467,505	805,539	410,672
Levies		(3,435)	(30,542)	(1,297)	(852)
Profit before taxation		2,381,964	1,436,963	804,242	409,820
Taxation - net	22	(595,130)	(312,246)	(233,335)	(39,993)
Profit for the period		1,786,834	1,124,717	570,907	369,827
Earnings per share					
(Rupees)					
Basic	23	4.69	2.95	1.50	0.97
Diluted	23	4.69	2.95	1.50	0.97

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director



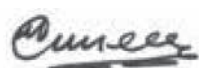
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Ended		For the Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	(Rupees in '000)			
Profit for the period	1,786,834	1,124,717	570,907	369,827
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period - net of tax	1,786,834	1,124,717	570,907	369,827

The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2025

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

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

Balance as at July 01, 2023 (Audited)

3,808,604	2,746,327	11,966	63,500	10,531,068	8,817,355	25,978,820
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Final dividend @ 60 percent on ordinary shares
for the year ended June 30, 2023

-	-	-	-	(2,285,163)	-	(2,285,163)
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Profit for the period

-	-	-	-	1,124,717	-	1,124,717
---	---	---	---	-----------	---	-----------

Other comprehensive income for the period, net of tax

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Total comprehensive income for the period, net of tax

-	-	-	-	1,124,717	-	1,124,717
---	---	---	---	-----------	---	-----------

Revaluation surplus on lands realised

on account of sale of development properties

-	-	-	-	34,891	(34,891)	-
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Conversion of preference shares into ordinary shares

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Balance as at March 31, 2024 (Unaudited)

3,808,604	2,746,327	11,966	63,500	9,405,513	8,782,464	24,818,374
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Balance as at July 01, 2024 (Audited)

3,808,604	2,746,327	11,966	63,500	9,946,094	8,749,900	25,326,391
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Final dividend @ 40 percent on ordinary shares
for the year ended June 30, 2024

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

Profit for the period

-	-	-	-	1,786,834	-	1,786,834
---	---	---	---	-----------	---	-----------

Other comprehensive income for the period, net of tax

-	-	-	-	-	-	-
---	---	---	---	---	---	---

Total comprehensive income for the period, net of tax

-	-	-	-	1,786,834	-	1,786,834
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Revaluation surplus on lands realised

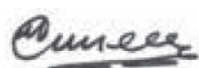
on account of sale of development properties

-	-	-	-	68,085	(68,085)	-
---	---	---	---	--------	----------	---

Balance as at March 31, 2025 (Unaudited)

3,808,604	2,746,327	11,966	63,500	10,277,571	8,681,815	25,589,783
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The annexed notes from 1 to 29 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 NINE MONTHS ENDED MARCH 31, 2025

		For the Nine Months Ended	
	Note	March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Operating profit before working capital changes	25	2,692,490	1,062,944
Change in current assets			
Development properties		696,667	(207,524)
Trade debts		(989,825)	6,900,829
Loans and advances		438,163	(1,229,489)
Trade deposits and other receivables		(154,304)	(524,725)
Short-term investments		-	10,796
		(9,299)	4,949,887
Change in current liabilities			
Trade and other payables		857,400	1,148,042
Deferred grant		28,731	31,502
Contract liabilities		(135,923)	(5,505)
Advance against issuance of shares		118,708	-
Unpaid preference dividend		46	45
		868,962	1,174,084
Cash flows generated from operations		3,552,153	7,186,915
Payments for:			
Income taxes		(172,171)	(78,519)
Finance costs		(295,483)	(560,697)
Gratuity		(5,959)	(10,243)
Long-term deposits (paid) / refunded		370	(5)
Net cash flows generated from operational activities		3,078,910	6,537,451
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(407,618)	(823,252)
Additions to intangible assets		(2,925)	-
Sale proceeds from disposal of property, plant and equipment		-	9,200
Sale proceeds from disposal of Equity instruments		133,150	-
Sale proceeds from disposal of Term Deposit Receipts		6,000	-
Long Term investment		(1,114,839)	-
Advance against issuance of units		31,816	(304,364)
Net cash flows used in investing activities		(1,354,416)	(1,118,416)

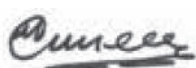
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		For the Nine Months Ended	
	Note	March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid:			
- ordinary shares		(1,506,100)	(2,281,746)
Long-term financing - net		(389,231)	(1,194,018)
Short-term borrowings - net		75,600	(1,572,810)
Net cash used in financing activities		(1,819,731)	(5,048,574)
Net increase / (decrease) in cash and cash equivalents		(95,237)	370,462
Cash and cash equivalents at beginning of the period		292,099	124,116
Cash and cash equivalents at end of the period		196,862	494,578

The annexed notes from 1 to 29 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 INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 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.

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

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 financial statements of the Company for the nine month ended March 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, 2024.
- 3.2** The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarter ended March 31, 2025 and March 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 March 31, 2025 and March 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, 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.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 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.

3.5 New accounting standard / amendments and IFRS interpretation

3.5.1 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

3.5.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards, interpretations and amendments

Effective from accounting period beginning on or after:

Amendment to IAS 1 - 'Presentation of Financial Statements' - Classification of liabilities as current or non-current assets	January 01, 2024
Amendment to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transaction	January 01, 2024
Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

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.

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	8,799,436	6,183,643
Capital work-in-progress	5.4	1,279,802	3,602,379
		<u>10,079,238</u>	<u>9,786,022</u>
5.1 Operating fixed assets			
Opening Net Book Value		6,183,643	5,672,531
Add: Additions/Revaluation during the period / year	5.2	68,560	49,605
Add: Transfer during the period / year		2,661,635	511,914
Less: Disposal during the period / year	5.3	-	(8,358)
Less: Depreciation during the period / year		(114,402)	(42,049)
Closing Net Book Value		<u>8,799,436</u>	<u>6,183,643</u>
5.2 Additions during the period / year			
Furniture and fixtures		28,958	25,656
Office equipment		17,866	17,213
Computer equipment		6,371	5,153
Buildings on other land		12,025	-
Recreational facilities		2,401	-
Vehicles		940	1,583
		<u>68,560</u>	<u>49,605</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
5.3 Disposals during the period / year - at book value		----- (Rupees in '000) -----	
Vehicles		-	8,358
		-	8,358
5.4 Capital work-in-progress			
Opening		3,602,379	3,084,057
Additions during the period / year		201,571	801,749
Borrowing cost capitalized during the period / year		137,487	228,487
Transfer from capital work-in-progress		(2,661,635)	(511,914)
Closing	5.4.1	1,279,802	3,602,379
5.4.1 The details of capital work-in-progress are as under:			
Gymkhana (club house)		349,855	2,764,445
Hospital		929,947	837,934
		1,279,802	3,602,379

6. INVESTMENT PROPERTIES

The last independent valuation was carried out by the management through an independent professional valuer as of June 30, 2024. As of March 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) March 31, 2025	(Audited) June 30, 2024
7. LONG-TERM INVESTMENTS		----- (Rupees in '000) -----	
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		199,601	793,116
	7.1	3,305,587	3,105,986
Debt Instruments - designated at fair value through profit or loss			
- Signature Residency REIT			
Carrying Amount		151,932	132,000
Appreciation on remeasurement of investment		-	19,932
	7.1	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
Units issued during the period		1,114,839	-
Appreciation on remeasurement of investment		-	-
	7.2	4,268,373	3,153,534
		7,725,892	6,411,452

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 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 4,300 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.

Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
8. Long Term Advances		
Advance against issuance of units	20,000	310,813
Advance against investment properties	921,687	662,690
	<u>941,687</u>	<u>973,503</u>
9. DEVELOPMENT PROPERTIES		
Land		
Opening balance	19,275,200	17,641,300
Add: Additions during the period / year	-	1,633,900
	<u>19,275,200</u>	<u>19,275,200</u>
Development expenditure incurred		
Opening balance	15,488,251	14,666,564
Add: Capitalised during the period / year	1,153,955	821,687
	<u>16,642,206</u>	<u>15,488,251</u>
Borrowing costs related to development properties		
Opening balance	6,172,198	4,705,491
Add: Capitalised during the period / year	656,177	1,466,707
Less: Investment Income on Temporary Investment	(172,511)	
	<u>6,655,864</u>	<u>6,172,198</u>
	<u>42,573,270</u>	<u>40,935,649</u>
Transferred to:		
- property, plant and equipment	(597,080)	(597,080)
- investment properties	(40,291)	(40,291)
- cost of sales to date	<u>(17,378,186)</u>	<u>(15,643,272)</u>
- development charges incurred and apportioned to date	<u>(6,704,743)</u>	<u>(6,105,369)</u>
- disposal of assets	<u>(1,055,022)</u>	<u>(1,055,022)</u>
	<u>16,797,948</u>	<u>17,494,615</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 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.

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
10. TRADE DEBTS - secured, considered good			
Receivable against:			
- sales of plots and bungalows	10.1	1,250,566	487,150
- sales of gymkhana membership		108,886	-
- maintenance services		204,400	218,746
- utilities infrastructure charges		90,275	93,632
- development charges incurred:			
- billed	10.2	230,372	191,050
- un-billed	10.3	466,532	389,259
		696,904	580,309
Allowance for expected credit losses		-	(18,631)
		<u>2,351,031</u>	<u>1,361,206</u>

10.1 This includes:

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

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.

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
11. Loans and advances			
Loans - secured			
Executives		9,096	4,745
Employees		4,158	5,306
		<u>13,254</u>	<u>10,051</u>
Loans - unsecured			
Loan to a related party - Naya Nazimabad Apartment REIT		-	485,133
Advances - unsecured			
Suppliers	11.1	402,983	344,135
Contractors		183,266	211,428
Employees for expenses		19,996	6,914
REIT Management company		657,255	657,255
Purchase of properties		14,150	14,150
		<u>1,277,649</u>	<u>1,233,882</u>
		<u>1,290,903</u>	<u>1,729,066</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
- Safemix Concrete Limited		-	29,812
		-	29,812

12. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits

- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,723	14,723
- Guarantee margin		225	225
- Contractors		2,680	2,680

Provision for impairment		(2,905)	(2,905)
		18,068	18,068

Prepayments

Prepaid rent, insurance and expenses		15,787	11,544
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Other receivables - Considered good

Sales tax refundable		4,703	4,703
Reimbursable expenses		66,822	73,538
Excise duty refundable		574	574
Receivable from related parties - considered good	12.1	1,405,200	1,359,411
Others		142,956	32,542
		1,620,255	1,470,768
Provision for impairment		(5,276)	(5,276)
		1,648,834	1,495,104

12.1 Included herein receivables from related parties, as follows:

- International Builders and Developers (Private) Limited - associate		517	307
- Rahat Residency REIT		20,185	16,623
- Haji Abdul Ghani		369	369
- Naya Nazimabad apartment REIT		11,450	30,439
- Parkview apartment REIT		19,202	8,935
- Meezan Centre apartment REIT		10,908	10,908
- Globe Residency REIT		78,646	94,167
- Sapphire Bay Islamic Development REIT		1,060,807	1,053,163
- Arif Habib Engineering and development consultants (Pvt) Limited		203,115	144,500
		1,405,200	1,359,411

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
13. SHORT-TERM INVESTMENTS			
At amortized cost			
Term deposit receipts (TDRs)		7,000	13,000
Designated at fair value through profit or loss			
Equity instruments	13.1	-	124,200
Debt securities at fair value through profit or loss			
Investment in Unquoted TFCs of:			
- Term Finance Certificate of Commercial Bank I		790,500	844,475
- Term Finance Certificate of Commercial Bank II		705,000	725,850
		<u>1,502,500</u>	<u>1,707,525</u>

13.1 As of March 31, 2025, the details of equity instruments designated at FVTPL held by the Company is as follows:

Company Name	Number of shares		Fair value	
	2025	2024	2025	2024
----- (Rupees in '000) -----				
Globe Residency REIT (GRR)	-	9,200,000	-	124,200
	-	9,200,000	-	124,200

The movement of equity instruments is as follows:

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
----- (Rupees in '000) -----			
Balance as at July 01		124,200	126,316
Unrealized (loss) / gain for the period		8,950	(2,116)
Disposal of units		(133,150)	-
Balance as at March 31		<u>-</u>	<u>124,200</u>

14. LONG-TERM FINANCINGS

Term finance loan I		1,530,224	1,783,963
Term finance loan II	14.2	-	1,000,000
Term finance loan III		900,000	900,000
Term finance loan IV	14.3	850,000	-
Term finance loan V	14.4	500,000	-
Sukuk certificates		996,448	1,244,648
Diminishing musharakah I	14.5	349,561	375,000
Diminishing musharakah II	14.6	481,556	624,449
Diminishing musharakah III	14.7	705,286	785,714
Islamic refinance facility		389,597	343,436
		<u>6,702,672</u>	<u>7,057,210</u>
Current maturity of long-term financings	14.1	<u>(2,048,544)</u>	<u>(3,132,112)</u>
		<u>4,654,128</u>	<u>3,925,098</u>

14.1 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, 2024 are same except as disclosed in notes 14.2 to 14.7 of these condensed interim financial statements.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

- 14.2** The company has fully repaid the principal during the year.
- 14.3** The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.
- 14.4** The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25 percent per annum and is repayable in 08 equal quarterly installments with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value.
- 14.5** The timeline for purchase of musharaka units has been extended from December 2025 to June 30 2030
- 14.6** The timeline for purchase of musharaka units has been extended from December 2025 to June 30 2030
- 14.7** The timeline for purchase of musharaka units has been extended from December 2025 to June 30 2030

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
15. TRADE AND OTHER PAYABLES		----- (Rupees in '000) -----	
Creditors & Contractors		264,613	341,737
Accrued liabilities		236,971	186,271
Retention money		147,699	185,643
Withholding tax payable		21,238	9,507
Bank Overdraft		6,978	8,243
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	15.1	3,785,782	3,096,893
- against musharaka partners		565,103	359,454
- against broker market		11,016	10,440
- non-violation charges		106,293	89,306
- Signature Residency REIT		57,829	58,628
		<u>5,212,439</u>	<u>4,355,039</u>

- 15.1** This includes the amount of Rs. 3,785 million submitted by other consortium members to the Company for payment to Sapphire Bay Islamic Development REIT (refer note 7).

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
16. SHORT-TERM BORROWINGS		----- (Rupees in '000) -----	
Musharakah arrangement		295,000	295,000
Running finance under mark-up arrangements		608,364	628,549
Running finance under mark-up arrangements		684,610	588,825
From related parties - unsecured			
Arif Habib (AH)		200,000	-
Arif Habib Corporation Limited (AHCL)		-	200,000
		<u>1,787,974</u>	<u>1,712,374</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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, 2024.

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Existing business - Tax related contingencies

a) Tax related contingencies

- i)** Returns of income for tax years 2008 to 2010, 2012 and 2014 were filed under Section 114 of the Income Tax Ordinance, 2001 (the Ordinance) which were deemed to be assessment orders issued by the Commissioner Inland Revenue under Section 120 of the Ordinance. The deemed assessment orders were amended by the taxation authorities under Section 122 of the Ordinance by creating a demand of Rs. 39.791 million, Rs. 80.257 million, Rs. 194.035 million, Rs. 1,003.447 million and Rs. 533.742 million respectively, on account of various matters including disallowances for certain expenses. Being aggrieved, the Company had filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] and was allowed partial relief for tax years 2008 to 2010, 2012 and 2014 aggregating to Rs.1,368.895 million. The Company later filed appeal before Appellate Tribunal Inland Revenue (ATIR) which are pending adjudication. However, in year 2019, an appeal effect order was issued for the tax year 2012 whereby, a demand of Rs. 6.64 million has been created and paid by the Company under protest. The Company, based on the opinion of its tax advisor, is confident that there will be no unfavourable outcome in above appeals. Accordingly, no provisions were made in these financial statements.
- ii)** In year 2017, taxation authorities issued an assessment order in respect of tax year 2011 and made certain disallowances and additions resulting in a reduction in loss for the year from Rs. 1,497.06 million to Rs. 147.48 million. Being aggrieved, the Company filed appeals against these order before CIR(A), however, the CIR(A) upheld the assessment order. The Company later filed appeal before ATIR which is pending adjudication. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company. Accordingly, no provisions were made in these financial statements.
- iii)** In year 2018, the deemed assessment orders for the tax years 2013 and 2017 were amended by the taxation authorities creating a demand of Rs. 220.22 million and Rs. 486.162 million, respectively. The Company later filed appeal before CIR(A), which was disposed off in year 2020 and the demand was enhanced from Rs. 220.22 million to Rs. 324.58 million for tax year 2013. Being aggrieved, the Company filed appeal before ATIR, which were adjudicated in favor of the Company in year 2020 except for immaterial assessments. The Company, based on the opinion of its tax advisor, is confident of the favourable outcome. Accordingly, no provision has been made in these financial statements.
- iv)** In year 2021, the taxation authorities issued an assessment order in respect of tax year 2015 and made certain disallowances and additions resulting in a tax demand of Rs. 527.15 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. Accordingly, no provisions were made in these financial statements.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

v) In year 2019, the taxation authorities issued an assessment order in respect of tax year 2018 and made certain disallowances and additions resulting in the tax demand of Rs. 658.81 million. Being aggrieved, the Company filed appeals against these order before CIR(A). In year 2021, CIR(A) remanded back the appeal to the relevant Commissioner. Later the Company filed appeal before ATIR which is pending adjudication. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company. Accordingly, no provisions were made in these financial statements.

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 financial statements, instead the Company continues to record the tax provision based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, provision for the tax year 2019 and onwards are based on higher of Corporate Tax or ACT.

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

vii) The Company has filed constitutional petition before the High Court of Sindh (SHC) vide Constitutional Petition No. 2564 of 2014 dated May 15, 2014 challenging vires of Workers Welfare Ordinance, 1971. SHC has admitted constitutional petition for regular hearing and issued interim stay order from recovery of Workers' Welfare Fund (WWF) impugned demand by Federal Board of Revenue for the tax year 2013. The management, based on the opinion of the tax advisor, is expecting favourable outcome on the said matter. Accordingly, no liability for WWF since 2014 to 30 June 2024 has been accounted for in these financial statements having an aggregate impact of Rs.155.244 million (2023: Rs. 155.244 million).

viii) The Company has filed a constitutional petition D-4971 of 2017 dated July 28, 2017 in Honorable High Court of Sindh (SHC) against imposition of tax on undistributed profits under Section 5A of Income Tax Ordinance, 2001. The management is confident of the favourable outcome of this petition, as stay has been granted on similar petitions filed by other companies. Although, the Company has complied with the requirements related to distribution of profits for the years but the petition in this regarding is still pending before SHC.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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, 2024.

			For the Nine Months Ended		For the Quarter Ended	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
18. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	Note		(Un-audited)			
			(Rupees in '000)			
Sale of Plots	18.1		4,216,753	2,464,709	986,362	1,356,629
Revenue from Naya Nazimabad Gymkhana			361,000	-	50,000	-
Service Income			245,100	186,911	93,820	66,489
			4,822,853	2,651,620	1,130,182	1,423,118
Development and utility charges reimbursable from customers			599,374	683,120	188,090	95,722
Cancellation / forfeitures			(113,772)	(34,179)	-	(34,179)
Trade Discount			(200)	-	-	-
			(113,972)	(34,179)	-	(34,179)
			5,308,255	3,300,561	1,318,272	1,484,661
18.1	This includes sale of commercial plots amounting to Rs. 1,700 million to Arif Habib Corporation Limited (related paty).					
19. COST OF SALES						
Cost of development properties sold:						
- plots			1,734,914	1,052,164	81,189	476,562
			1,734,914	1,052,164	81,189	476,562
Development and utility charges incurred and apportioned to customers			505,558	459,066	188,090	97,549
Cost of services			254,171	199,259	90,674	78,365
			2,494,643	1,710,489	359,953	652,476
20. FINANCE COST						
Dividend on preference shares			46	45	31	30
Mark-up on:						
- long-term financings			887,351	1,432,334	256,781	972,683
- short-term borrowings			258,985	373,811	85,951	179,163
			1,146,336	1,806,145	342,732	1,151,847
Bank and other charges			9,908	5,613	3,773	4,002
			1,156,290	1,811,804	346,536	1,155,879
Less: Borrowing cost capitalized in the cost of qualifying asset			(794,510)	(1,327,781)	(232,816)	(899,747)
Finance Cost			361,780	484,023	113,720	256,132
Mark-up Income on loans and advances			23,872	45,681	8,629	40,087
Mark-up on TDR's and TFC's			118,634	324,825	49,571	201,868
Finance Income			142,506	370,506	58,200	241,955
Finance Costs - Net			219,273	113,517	55,519	14,177

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

		For the Nine Months Ended		For the Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
21. Other Income	Note	(Un-audited)			
		(Rupees in '000)			
	Income from financial assets				
	Remeasurement gain on investment designated at FVTPL	124,776	813,048	(0)	-
		124,776	813,048	-	-
	Income from non-financial assets				
	Transfer Fees	115,348	50,525	52,730	23,610
	Rental income from sport facilities	24,031	30,069	11,494	6,888
	Rental income from others	32,323	14,747	13,412	4,534
	Amortisation of deferred grant	33,213	18,224	11,674	5,733
	Dividend Income	16,100	27,600	-	-
	Gain / (loss) on modification	(30,085)	-	-	-
	Others	97,763	19,886	24,910	4,171
		288,691	161,051	114,219	44,936
		413,467	974,099	114,219	44,936
22. TAXATION - Net					
	Current	763,608	141,404	238,710	51,344
	Prior	(212,451)	(108,007)	-	-
	Deferred	43,973	278,849	(5,375)	(11,351)
		595,130	312,246	233,335	39,993
23. EARNINGS PER SHARE					
	Basic				
	Profit after tax (Rupees in '000)	1,786,834	1,124,717	570,907	369,827
	Weighted average number of ordinary shares	380,860,447	380,860,447	380,860,447	380,860,447
	Earnings per share - (In Rupees)	4.69	2.95	1.50	0.97
	Diluted				
	Profit after tax (Rupees in '000)	1,786,834	1,124,717	570,907	369,827
	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	10,183	12,366	10,183	12,366
	Weighted average number of ordinary shares for diluted earnings per share	380,870,630	380,872,813	380,870,630	380,872,813
	Earnings per share - (In Rupees)	4.69	2.95	1.50	0.97

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

24. 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) March 31, 2025	(Unaudited) March 31, 2024
----- (Rupees in '000) -----		
NN Apartment REIT [NNAR]		
Receipts against sale of land	-	2,657,500
Paid short term advance	-	3,541,701
Received short term advance	485,133	3,037,695
Markup income on short-term-advance extended during the period	6,208	21,377
Expenses incurred received on behalf of NNAR by the Company	25,387	-
Expenses incurred on behalf of NNAR by the Company	190	59,226
Signature Residency REIT [SRR]		
Receipts against sale of land	-	487,600
Issuance of units	-	132,000
Expenses incurred on behalf of SRR by the Company	799	21,584
Paid against collection received	-	86,676
Gymkhana Apartment REIT [GAR]		
Receipts against sale of land	-	3,087,000
Paid short term advance	-	1,996,379
Received short term advance	-	1,996,379
Markup income on short-term-advance extended during the period	-	8,004
Expenses incurred on behalf of GAR by the Company	-	25,710
Parkview Apartment REIT [PVAR]		
Receipts against sale of land	-	2,156,752
Expenses incurred on behalf of PVAR by the Company	10,267	3,026
Meezan Centre REIT [MCR]		
Sale of Land	-	1,298,000
Expenses incurred on behalf of MCR by the Company	-	2,995
Globe Residency REIT		
Receipts against sale of land	250,000	-
Advances received against sale of apartments / Sale of wastage steel	-	9,615
Expenses incurred received on behalf of GRR by the Company	21,572	-
Expenses incurred on behalf of GRR by the Company - Net	6,052	39,947
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	400,000	4,360,000
Short-term borrowing paid during the period	400,000	4,424,250

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- (Rupees in '000) -----	
Markup capitalize on short term-borrowing	7,989	66,201
Markup paid during the period	18,393	93,744
Sale of plots	1,710,200	646,000
Receipt against sale of plots	1,443,655	305,200
Development charges billed	-	273,400
Development charges received	-	36,400
Received against musharaka contribution	-	7,360
Arif Habib Limited		
Short-term borrowing obtained during the period	-	640,000
Short-term borrowing paid during the period	-	992,000
Markup capitalize on short term-borrowing	-	36,665
Markup paid during the period	-	38,737
Received against musharaka contribution	157,000	-
Arif Habib Development and Engineering Consultant (Pvt) Limited		
Reimbursement of Administrative expenses	117,000	62,500
Received during the period	67,500	10,000
Rotocast Engineering Company (Private) Limited		
Services received during the period	1,644	1,222
Paid against services received	1,674	1,222
Other services	44	555
Rent paid during the period	2,380	2,063
Rent expense charged during the period	1,748	1,592
Power Cement Limited		
Purchase of construction material	10,172	42,017
Paid against the purchase of construction material	12,358	37,574
Safe Mix Concrete Limited		
Purchase of construction material	69,834	36,247
Paid against the purchase of construction material	39,303	36,898
International Builders and Developers (Private) Limited		
Expenses incurred by the Company on behalf of International Builders and Developers (Private) Limited	359	27
Associated persons		
Haji Abdul Ghani		
Sale of NN Gymkhana Memberships	31,000	-
Received against musharaka contribution	40,238	69,213

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	----- (Rupees in '000) -----	
Key management personnel		
Arif Habib - Director		
Short-term loans received during the period	1,000,000	850,000
Short-term loans paid during the period	800,000	950,000
Sale of NN Gymkhana Memberships	31,000	-
Markup capitalize on short term-borrowing	44,369	16,315
Markup paid during the period	28,423	72,728
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	4,416	8,962
25. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,385,399	1,467,505
Adjustments for non-cash items:		
Depreciation	114,402	27,343
Amortization	911	863
Gain on disposal	-	(842)
(Gain) / Loss on equity instruments	(8,950)	6,716
(Gain) / Loss on modification	30,085	-
Loss on debt securities	74,825	-
Gain on debt instruments	(199,601)	(813,048)
Provision for gratuity	26,671	21,959
Provision for excise duty	574	574
Finance costs	268,173	483,874
Sale to SRR for non-cash consideration	-	(132,000)
	<u>2,692,490</u>	<u>1,062,944</u>

26 Fair value of financial instruments

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

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

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

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 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
Financial assets - Designated at FVTPL				
March 31, 2025	4,801,087	-	1,495,500	3,305,587
June 30, 2024	4,800,511	124,200	1,570,325	3,105,986

27. 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.

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2025 by the Board of Directors of the Company.

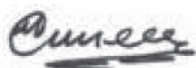
Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

29. GENERAL

- 29.1** Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.
- 29.2** Figures have been rounded-off to the nearest thousands rupees, unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director



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