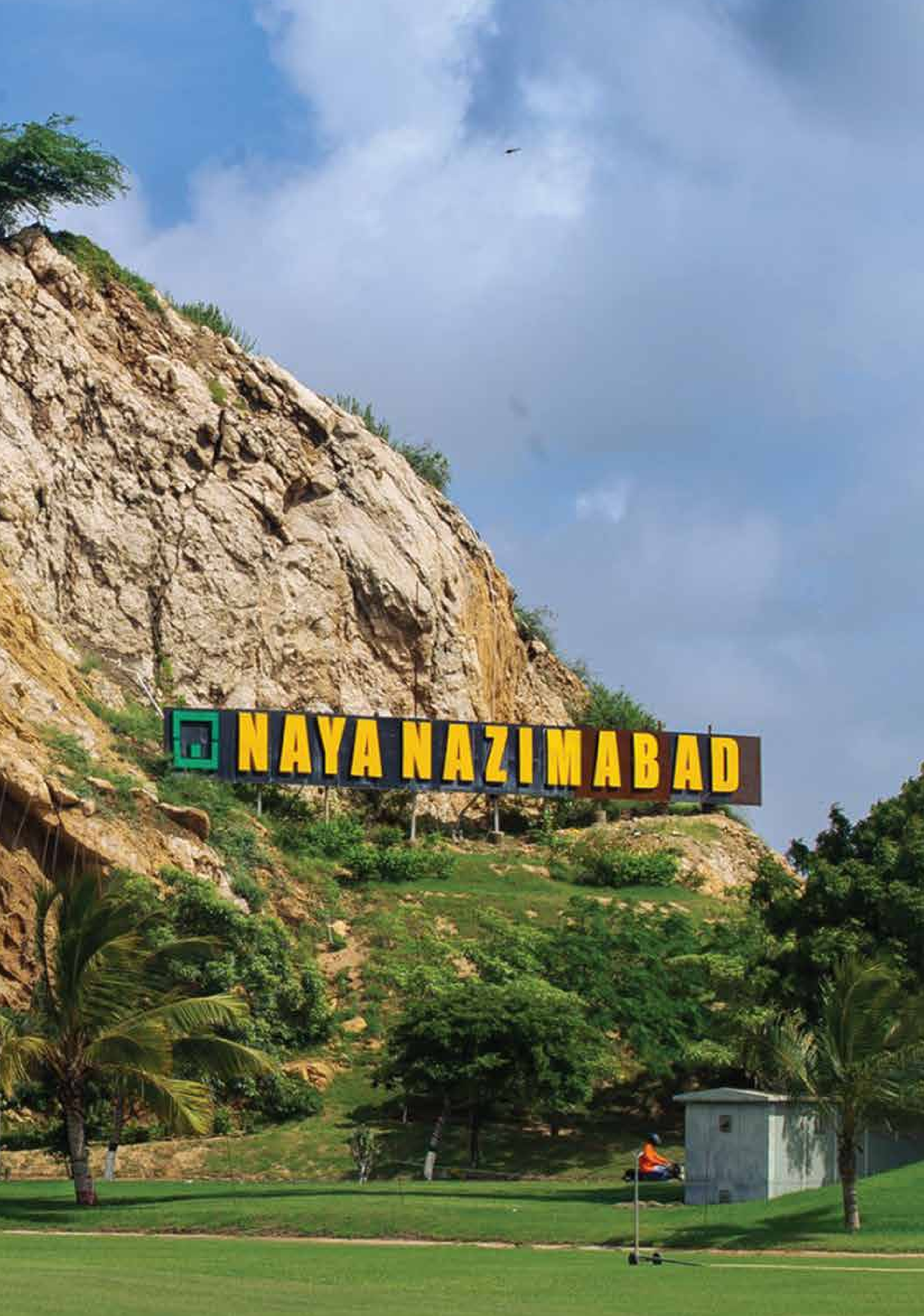
ANNUAL REPORT 2025

JAVEDAN
CORPORATION LIMITED

PROMISES FULFILLED
FUTURE SECURED

JAVEDAN
CORPORATION LIMITED


NAYA NAZIMABAD

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Company INFORMATION

Board of Directors

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

Audit Committee

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

HR & Remuneration Committee

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

Chief Financial Officer
Mr. Muneer Gader

Company Secretary
Mr. Dabeer Ullah Sheikh

Auditors
Yousuf Adil and Company
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan and Company
Chartered Accountants

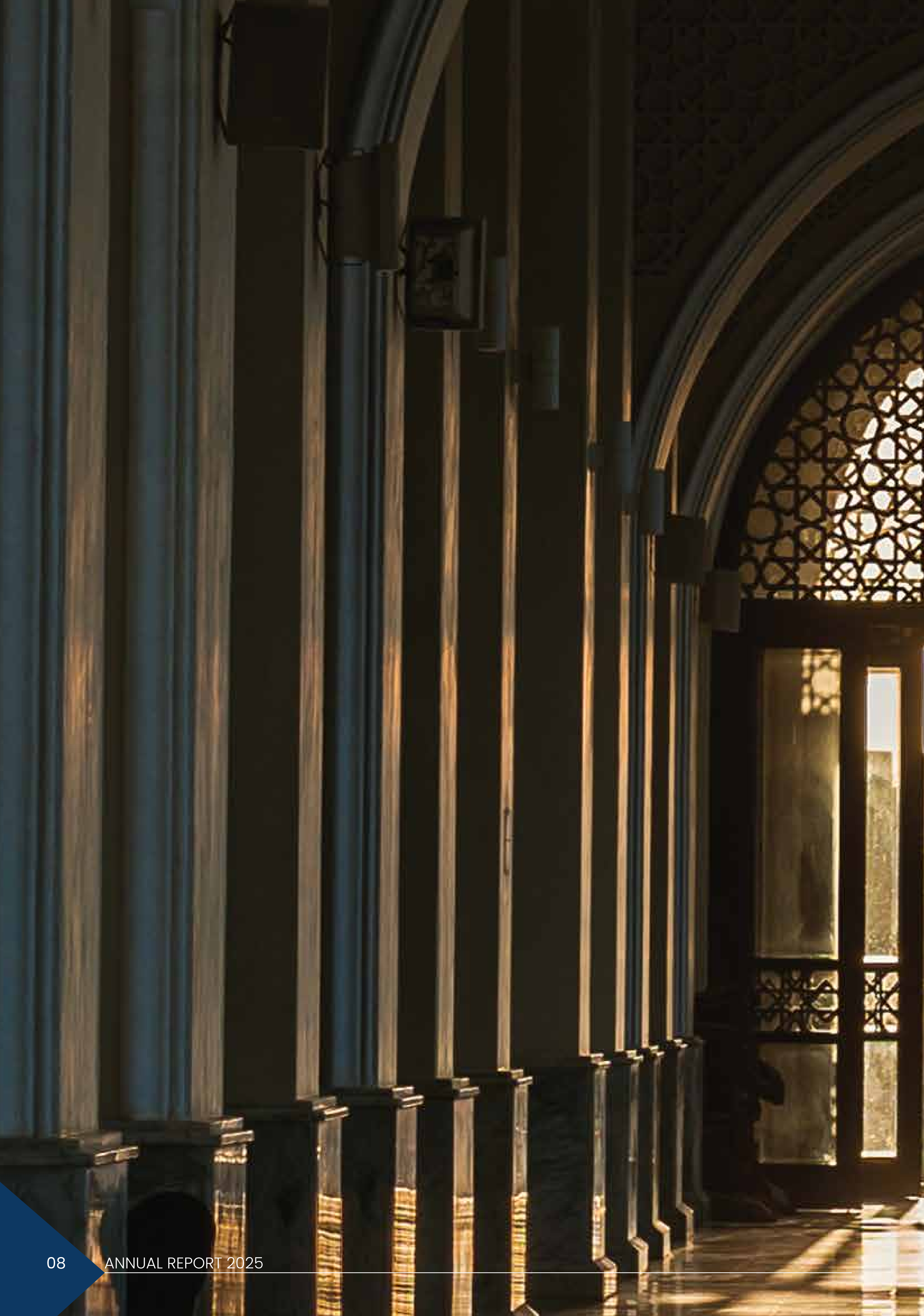
Bankers
Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
BankIslami Pakistan Limited
Bank of Punjab
Dubai Islamic Bank
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Bank Makramah Limited
United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

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

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

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


NAZIMABAD GYMKHANA



OUR VISION

The company wishes to forge ahead, experiment with new ideas and challenge new frontiers. It will endeavor to achieve excellence in all its undertakings and intends to provide customer satisfaction by being efficient & competitive.

OUR MISSION

To become a profitable organization and exceed the expectations of our customers and stakeholders by developing and marketing high quality real estate development at competitive price through concentration on quality, business value and fair play.

To develop and promote the best use of human talent in a safe environment, as an equal opportunity employer while using advance technology for efficient and cost effective operations.

Core Values & CODE OF CONDUCT

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

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

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

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

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

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

This means that we:
- Put clients at the center of everything we do;
- Interact with our clients in a fair, correct, transparent, professional and timely manner provide our clients with tailor-made services when appropriate;
- Develop effective solutions and services for our clients;

- Ensure that any information entrusted to us by our Clients is kept confidential, except when disclosure is authorized by them or required by applicable laws, rules or regulations.

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

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

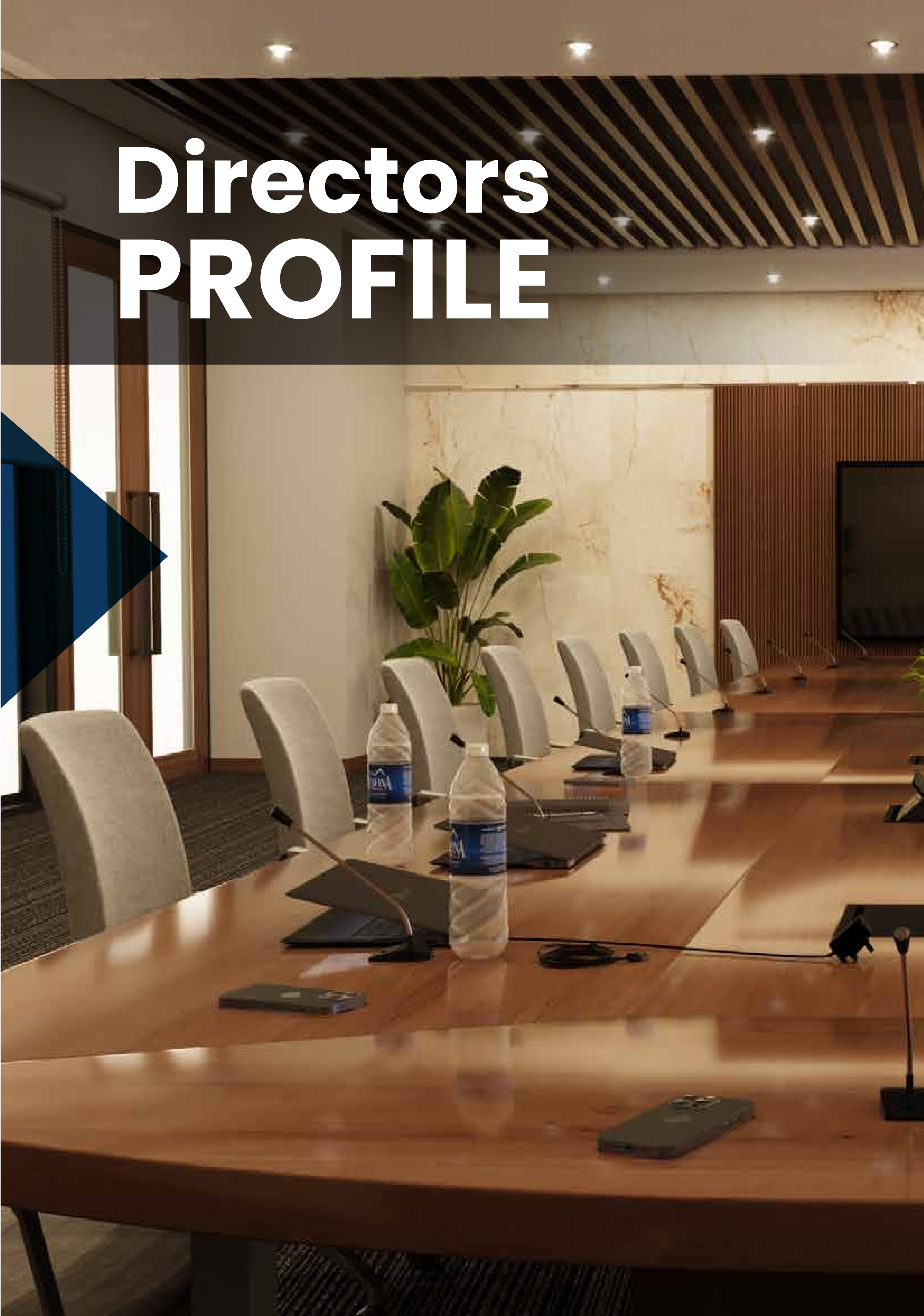
Health, Safety, Environment & Community
The Company is committed to promoting and providing a safe working environment for all employees and complying with all applicable environmental regulations. JCL takes a proactive approach to health, safety and environmental matters. We also actively participate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

Compliance with Applicable Laws and Regulation

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

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

Directors PROFILE



MR. ARIF HABIB
Chairman

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

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

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

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

CORPORATE RESPONSIBILITIES

AS CHAIRMAN

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

AS CEO

- Arif Habib Corporation Limited

AS DIRECTOR

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

AS HONORARY TRUSTEE/DIRECTOR

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

MR. ABDUS SAMAD HABIB
Chief Executive

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

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

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

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

CORPORATE RESPONSIBILITIES

AS CEO

- SafeMix Concrete Limited
- Sapphire Bay Development Company Limited

AS CHAIRMAN

- NN Maintenance Company (Pvt) Limited

AS DIRECTOR

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

AS MEMBER / GOVERNOR

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

MR. MUHAMMAD EJAZ
Director

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

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

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

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

CORPORATE RESPONSIBILITIES

AS CEO

- Arif Habib Dolmen REIT Management Limited

AS DIRECTOR

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

MR. KASHIF HABIB
Director

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

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

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

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

CORPORATE RESPONSIBILITIES

AS CEO

- Power Cement Limited

AS DIRECTOR

- Aisha Steel Mills Limited
- Fatima Fertilizer Company Limited
- Arif Habib Equity (Private) Limited
- Arif Habib Foundation
- Arif Habib Development and Engineering Consultants (Private) Limited
- Black Gold Power Limited
- Essa Textile and Commodities (Private) Limited
- Fatimafert Limited
- Fatima Cement Limited
- Fatima Packaging Limited
- Nooriabad Spinning Mills (Pvt.) Limited
- Rotocast Engineering Company (Pvt.) Limited
- Safemix Concrete Limited
- Siddqsons Energy Limited
- Sachal Energy Development (Pvt.) Limited
- Biomasdar Pakistan Limited

AS MEMBER

- All Pakistan Cement Manufacturer Association

MR. MUHAMMAD SIDDIQ KHOKHAR
Director

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

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

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

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

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

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

MR. ABDULLAH GHAFFAR
Director

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

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

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

MR. ABDUL QADIR SULTAN
Director

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

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

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

MRS. DARAKSHAN ZOHAIB
Director

Mrs. Darakshan Zohaib has completed her graduation and is now currently pursuing her career in the field of accounts as Association of Chartered Accountant (ACCA). She has completed her internships in Central Depository Company Limited (CDC), Hum Television Network and A.F Ferguson and Company as an Audit Trainee. Furthermore, she has achieved Academic Excellence Award 2009. She is also serving on the Board of Directors of Al-Abbas Sugar Mills Limited.

MR. SHAHID IQBAL CHOUDHRI
Director

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

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

Presently, being Group Head CIBG, he is spearheading one of the largest corporate asset portfolios of the country that includes key sectors like Textile, Power, Cement, Fertilizer, Sugar, Appliances, Oil & Gas, Telecommunication, EPC, Steel, Construction, Real Estate and many other sectors/supply chains of core national importance. Under his leadership, CIBG is offering customized end-to-end structured solutions to the diverse business needs of its clientele base including but not limited to Project Finance, Investment Banking, Working Capital management, Structured Trade, FX, Trust & Custodial services and Cash management by offering Technologically driven solutions. CIBG offers its wide array of services to the large Corporates, MNCs, Government Ministries/Departments and Specialized Agencies of Government of Pakistan.

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

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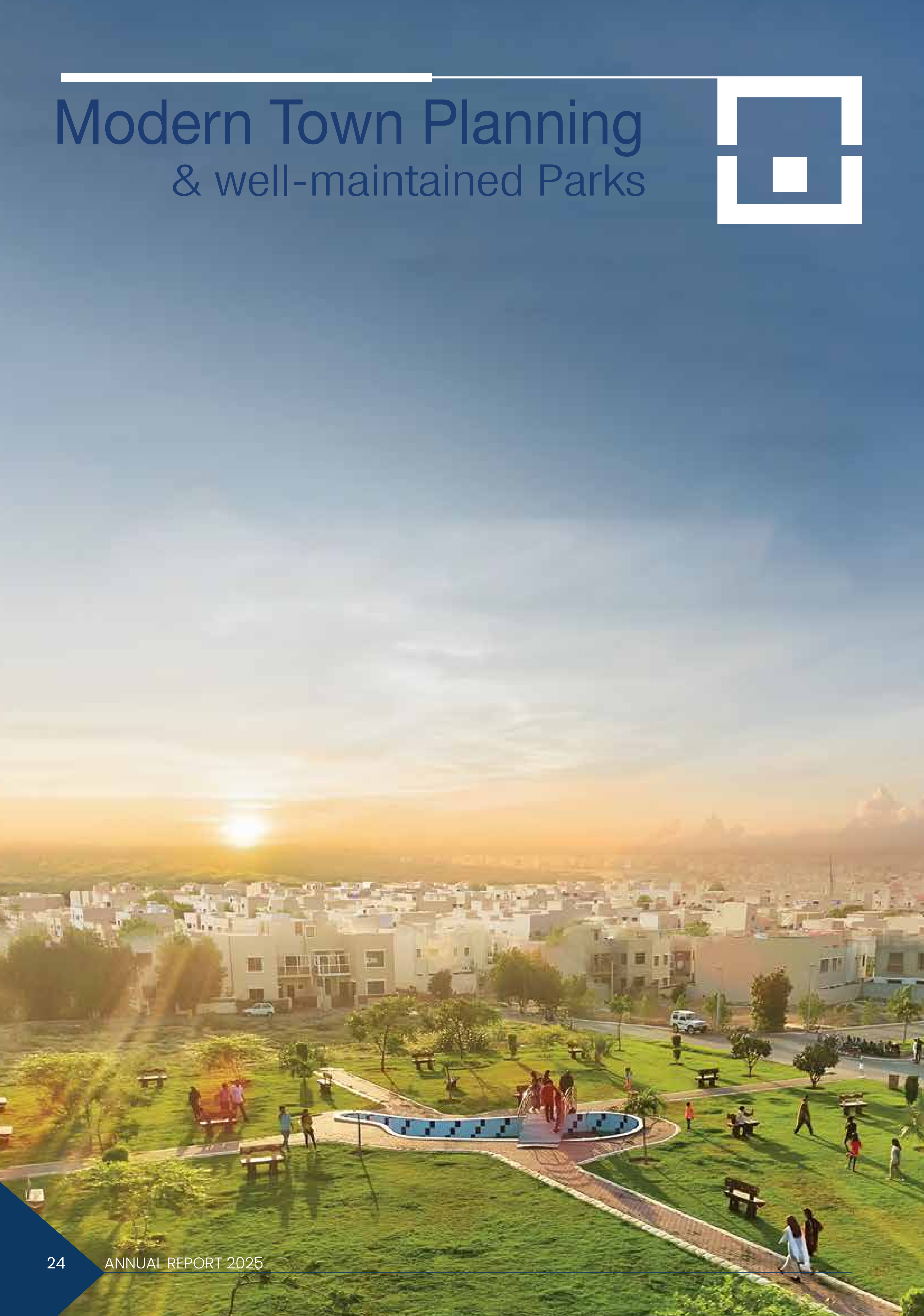
WHY
NAYA NAZIMABAD
is the BEST PLACE TO LIVE?

Gated Community
& dedicated security

Modern Town Planning
& well-maintained Parks



Serene & Soothing
Environment

Safe Outdoor Space
For Everyone

Outdoor Sports
within the Community

Beautiful Mosque
in every block

Modern Apartments
with contemporary design

Transparent Title
& documentation

Value for Money

with promising returns

NAYA NAZIMABAD AT A GLANCE

GLOBE RESIDENCY REIT

PEACE APARTMENTS

RAHAT RESIDENCY REIT

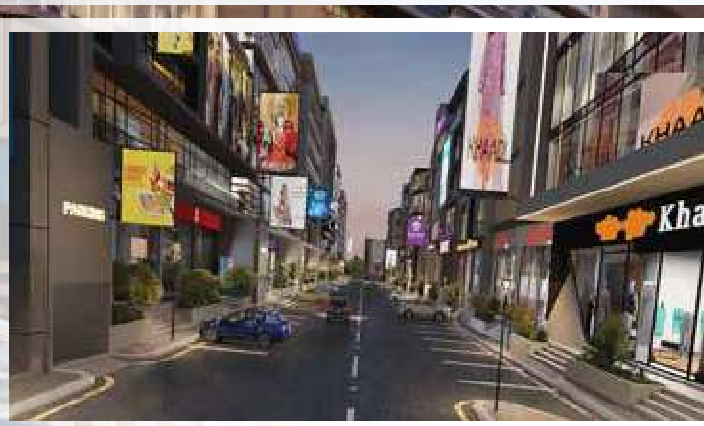
SIGNATURE RESIDENCY REIT

NAYA NAZIMABAD GYMKHANA

NAYA NAZIMABAD HOSPITAL

MASAJIDS

NAYA NAZIMABAD BUSINESS ENCLAVE



NOTICE OF 63RD ANNUAL GENERAL MEETING

NOTICE OF 63RD ANNUAL General Meeting

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

ORDINARY BUSINESSES

1. To confirm minutes of the 62nd Annual General Meeting held on October 26, 2024.

2. To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2025, together with the Audited Consolidated Financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2025.

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

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

3. To consider and approve final cash dividend for the year ended 30 June 2025 @ 50% i.e. PKR 5 per ordinary share and dividend @12% to preference shareholders accrued upto the period ended 30 June 2025 as recommended by the Board of Directors.

4. To appoint Auditors and fix their remuneration for the year ending June 30, 2026. The Board of Directors, on the recommendation of Audit Committee have recommended for reappointment of M/s. Yousuf Adil & Co., Chartered Accountants and M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants as external auditors.

SPECIAL BUSINESSES

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

   RESOLVED THAT

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

   FURTHER RESOLVED THAT

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

FURTHER RESOLVED THAT

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

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

Investment in Associated Companies & Associated Undertakings

RESOLVED THAT

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

FURTHER RESOLVED THAT

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

FURTHER RESOLVED THAT

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

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

FURTHER RESOLVED THAT

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

ANY OTHER BUSINESS

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

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

By Order of the Board
Dabeer Ullah Sheikh
Company Secretary

Karachi
Dated: 26 September 2025

NOTES:

1. The share transfer books of the Company for its securities namely, JVDC (ordinary shares) and JVDCPS (preference shares) will remain closed from 10 October 2025 to 18 October 2025 (both days inclusive). Transfer received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400 (Share Registrar) at the close of the business on Thursday, 09 October 2025, will be considered in time for attending the AGM and entitlement of the Dividends to preference and ordinary shareholders.

2. A member entitled to attend and vote at the meeting may appoint another person as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.

3. Guidelines as laid down in Circular No. I - Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan for authenticity of relevant documents in the matter of beneficial owners of the shares registered in the name of CDC for purposes of attending the general meetings and for verification of instruments of proxies are provided below for information of members:

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

1) In case of individuals, the CDC account holder or sub-account holder and/or the person whose securities are in group account, and their registration details are up-loaded to CDS as per CDC regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport and bring their folio numbers at the time of attending the meeting.

2) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

B. Appointment of Proxies

a. In case of individuals, the CDC account holder or sub-account holder and/or the person whose securities are in group account, and their registration details are up-loaded to CDS as per CDC regulations, shall submit the proxy form as per requirement provided hereunder:

b. In order to be effective, the duly filled proxy forms with name of proxy must be received at the office of share registrar or registered address of the Company not later than 48 hours before the meeting, duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.

c. In the case of individuals, attested copies of CNIC or passport of the beneficial owners, witnesses and the proxy holder shall be furnished with the proxy form. A proxy must be a member of the Company.

d. The proxy shall produce his original CNIC or original passport at the time of the meeting.

e. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted alongwith proxy form to the company.

4. Shareholders are requested to notify change in their addresses, if any, to our Share Registrar. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

5. Updation of Email/Cell Numbers:

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

6. Online Participation in the Annual General Meeting:

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

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

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

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

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

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

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

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

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

9. Details of Shareholding Proportion

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

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

10. Zakat Exemption:

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

11. E-Voting / Postal Ballot:

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

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

i) E-Voting Procedure

   (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 09 October 2025.

   (b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.

   (c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

   (d) E-Voting lines will start from 15 October 2025, 09:00 a.m. and shall close on 17 October 2025 at 05:00 p.m. Members (local and foreign) can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

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

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

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

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

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

Note:

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

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

12. Provision of Video Link Facility:

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

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

13. Distribution of Annual Report:

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

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

14. Deposit of Physical shares in CDC Accounts:

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

15. Unclaimed Dividend:

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

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

16. Form of Proxy is enclosed and uploaded on the Company's website www.jcl.com.pk.

17. The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018 and S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

18. Pursuant to S.R.O. 452(I)/2025 dated 17 March 2025 and in order to meet the requirement of Section 223 of the Companies Act, 2017 the Company has transmitted the 63rd Notice of AGM together with the weblink and QR code for downloading the Annual Report electronically via email to those shareholders whose email addresses are available in the records of the Company's Share Registrar. In cases where shareholders' email addresses are not available, printed notices of the said AGM, together with the weblink and QR code for downloading the Annual Report, have been dispatched.

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

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

ANNEXURE A

AGENDA NO.5

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

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

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

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

ANNEXURE B

AGENDA NO.6

INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS

The Board of Directors of the Company has approved the specific limit for fresh equity investment and investment in form of loans/advances along with other particulars for investments in the following associated companies and associated undertakings in the following associated company subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following proposed investment has been carried out. The principal purpose of this special resolution is to make the Company in a ready position to capitalize the investment opportunity as and when it arrives. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of the next annual general meeting with the option of renewal thereon.

<table>
<tr><th>Ref. No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td colspan="3">Information required to be disclosed as per Regulation 3(1)(a):</td></tr>
<tr><td>i</td><td>Name of associated company or associated undertaking</td><td>Globe Residency REIT (“GRR”)</td></tr>
<tr><td>ii</td><td>Basis of relationship</td><td>GRR is managed by Arif Habib Dolmen REIT Management Limited and company has common directorship with REIT management company.</td></tr>
<tr><td>iii</td><td>Earnings per share (Basic) for the last three years</td><td>Year 2023: 1.94
Year 2024: 1.80
Year 2025: 3.85</td></tr>
<tr><td>iv</td><td>Break-up value of share, based on the latest audited financial statements</td><td>PKR 14.15 per share as at 30th June 2025</td></tr>
<tr><td>v</td><td>Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</td><td><table>
<tr><td>30th June 2025</td><td>(PKR in Thousand)</td></tr>
<tr><td>Non-Current Asset</td><td>15,286</td></tr>
<tr><td>Current Asset</td><td>5,603,464</td></tr>
<tr><td>Equity</td><td>1,981,630</td></tr>
<tr><td>Non-Current Liabilities</td><td>1,838,889</td></tr>
<tr><td>Current Liabilities</td><td>1,798,231</td></tr>
<tr><td>Operating Revenue</td><td>2,627,478</td></tr>
<tr><td>Profit before tax</td><td>544,737</td></tr>
<tr><td>Profit after tax</td><td>539,225</td></tr>
</table></td></tr>
<tr><td>vi</td><td>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof

i) Description of the project and its history since conceptualization;
ii) Starting date and expected date of completion of work;
iii) Time by which such project will become commercially operational
iv) Expected time by which the project shall start paying return on investment; and
v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.</td><td>Not Applicable</td></tr>
</table>

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

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

<table>
<thead>
<tr><th>Ref. No.</th><th>Requirement</th><th>Information</th></tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</td>
<td>
<table>
<tr><td>30th June 2025</td><td>(PKR in Thousand)</td></tr>
<tr><td>Non-Current Asset</td><td>Nil</td></tr>
<tr><td>Current Asset</td><td>9,722,683</td></tr>
<tr><td>Equity</td><td>7,112,878</td></tr>
<tr><td>Non-Current Liabilities</td><td>989,965</td></tr>
<tr><td>Current Liabilities</td><td>1,619,840</td></tr>
<tr><td>Operating Revenue</td><td>Nil</td></tr>
<tr><td>Profit before tax</td><td>287,061</td></tr>
<tr><td>Profit after tax</td><td>287,061</td></tr>
</table>
</td>
</tr>
<tr>
<td>viii</td>
<td>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof

i) Description of the project and its history since conceptualization;
ii) Starting date and expected date of completion of work;
iii) Time by which such project will become commercially operational
iv) Expected time by which the project shall start paying return on investment; and
v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.
iv) Expected time by which the project shall start paying return on investment; and
v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.</td>
<td>Not applicable</td>
</tr>
<tr>
<td>VII</td>
<td>Maximum amount of investment to be made</td>
<td>Following limits are requested for approval:
- Renewal requested of unutilized limit of PKR 1,051 million is requested for approval in equity securities and
- Renewal requested of PKR 3,000 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral
- Fresh Limit of PKR 6,500 million is requested for approval in equity securities.

After approval of renewal and fresh limit approval following will be available limits for investment:
- Equity securities PKR 7,551 million.
- Loan PKR 3,000 million.</td>
</tr>
<tr>
<td>VIII</td>
<td>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment</td>
<td>For the benefit of the Company and to earn better returns on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period up to next annual general meeting and shall be renewable thereon for further period(s).</td>
</tr>
</tbody>
</table>

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

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

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

Annexure C

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

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

Name of associated company / undertaking: Aisha Steel Mills Limited

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	500,000,000	1,000,000,000
b)	Amount of investment made to date	-	-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.

Name of associated company / undertaking: Aisha Steel Mills Limited

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

Name of associated company / undertaking: Power Cement Limited

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

Name of associated company / undertaking: Arif Habib Limited

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

Name of associated company / undertaking: Fatima Fertilizer Company Limited

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

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

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

Name of associated company / undertaking: Globe Residency REIT

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

Name of associated company / undertaking: Naya Nazimabad Apartment REIT

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

Name of associated company / undertaking: Park View Apartment REIT

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

Review Report by the CHAIRMAN

REVIEW REPORT By The Chairman

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

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

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

- Ensured timely circulation of adequate information to Board members and kept them apprised of developments between meetings.

- Exercised powers responsibly in line with applicable laws, regulations, and governance standards, with a consistent focus on compliance and ethical conduct.

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

Arif Habib
Chairman

08 September 2025

REPORT OF THE AUDIT COMMITTEE

Report Of The Audit Committee

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

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

1. The Company has adhered in full, without any material departure, of the listing regulations of the Pakistan Stock Exchange, Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company's Code of Conduct and Values and the international best practices of governance throughout the year.

2. The Company has issued a "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" which has also been reviewed and certified by the External Auditors of the Company.

3. The Company's Code of Conduct has been disseminated and placed on the Company's website.

4. The Audit Committee reviewed quarterly, half-yearly and annual financial statements of the Company and recommended them for approval of the Board of Directors. It has also reviewed preliminary announcements of results prior to publication and the internal audit reports.

5. The CEO and the CFO have endorsed the standalone as well as consolidated financial statements of the Company and the Board of Directors' Report. They acknowledge their responsibility for true and fair presentation of the Company's financial statements, accuracy of reporting, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the company.

6. The Audit Committee understand that the management has applied appropriate accounting policies consistently except for the changes, if any, which have been appropriately disclosed in the financial statements. Further Audit Committee understands that Management has prepared financial statements for the year under review under as per accounting and reporting standard applicable in Pakistan

7. The Audit Committee understands that Accounting estimates used by management in preparation of financial statements are based on reasonable and prudent judgment. Further management has given an understanding to the audit committee that proper and adequate accounting records have been maintained by the Company in accordance with the applicable laws.

8. The Audit Committee has reviewed the related party transactions and recommended the same for approval from the Board of Directors.

9. Closed periods were duly determined and announced by the Company, precluding the Directors, the CEO and Executives of the Company from dealing in Company's shares, prior to each Board meeting involving announcement of interim/final results, distribution of dividend to the shareholders or communication of any other business decision, which could materially affect the market share price of the Company.

10. All direct or indirect trading and holdings of Company's shares by Directors & executives or their spouses, if any were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction, which were notified by the Company Secretary to the Board and PSX within the stipulated time.

11. The statutory and regulatory obligations and requirements of best practices of governance have been met.

12. The Committee members carried out the Annual Evaluation of the Board Audit Committee in terms of board structure, Strategy, Decision Making, Internal Controls and Risk Management.

13. The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously

Internal Audit Function

14. The Board Audit Committee has effectively implemented the internal control framework through an in-house Internal Audit function, which is independent of the External Audit function. The Company's system of internal controls is sound in design and has been continually evaluated for effectiveness and adequacy.

15. The Board Audit Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the Company and the shareholders wealth through effective financial, operational and compliance controls and risk management at all levels within the Company.

16. The Internal Audit Department carried out independent audits in accordance with an internal audit plan which was approved by the Board Audit Committee. Further, the Board Audit Committee has reviewed the material Internal Audit findings and management's response thereto, taking appropriate action or bringing the matters to the Board's attention where required.

17. The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to Management and the right to seek information and explanations.

18. Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

External Auditors

19. The external auditors of the Company, M/s Yousuf Adil and Company, Chartered Accountants and M/s Reanda Haroon Zakaria Aamir Salman Rizwan and Company Chartered Accountants, have completed their audit assignment of the standalone and consolidated financial statements and the "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" of the Company for the year ended June 30, 2025 and shall retire on the conclusion of the 63rd Annual General Meeting.

20. M/s. Yousuf Adil and Company, Chartered Accountants and M/s Reanda Haroon Zakaria Aamir Salman Rizwan and Company, Chartered Accountants have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and they are registered with Audit Oversight Board of Pakistan. The firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP and have indicated their willingness to continue as auditors for the year ending June 30, 2026.

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Abdullah Ghaffar
CHAIRMAN AUDIT COMMITTEE

Date: 8 September 2025

DIRECTORS' REPORT

Directors' Report

Dear Shareholders

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

Overview

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

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

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

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

Financial Review

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

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

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

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

Operational Overview

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

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

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

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

Outlook:

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & SUSTAINABILITY REPORTING

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

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

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

Sustainability Reporting

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

Corporate Social Responsibility (CSR)

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

Health Initiatives

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

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

Sports and Cultural Events

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

- **Independence Day Celebrations:**

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

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

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

- **Sports Promotion & Training:**

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

- **Special Sporting Events & Galas:**

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

- **Family & Cultural Celebrations:**

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

Environmental Initiatives

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

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

Community Engagement

- **Youth Programs:**
  The Youth Parliament event at Naya Nazimabad Gymkhana offered a platform for young people to engage in discussions, debates, and civic participation, celebrating leadership and responsibility.
- **Qirat & Naat Competitions:**
  Events such as Mehfil-e-Habib (S.A.W) and Muqabla-e-Husn-e-Qirat & Naat promoted spiritual connection and cultural values, strengthening community unity.

Conclusion

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

Composition of the Board

The current composition of the board is as follows: -

Total Number of Directors:

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

Composition:

(a) Independent Director: 3
(b) Non-Executive Director: 4
(c) Executive Director: 1
(d) Female: 1

Committees of the Board:

Audit Committee

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

Human Resource & Remuneration Committee

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

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

Credit Rating

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

Memberships

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

Corporate and Financial Reporting Framework

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

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

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

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

Trading in Company's Shares

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

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

Directors' Attendance at Board and its Committee Meeting

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

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

* By invitation

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

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

Directors' Remuneration

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

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

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

Internal Control Framework

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

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

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

Risk Management and Compliance

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

Director's Training Program

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

Changes in Nature of Business

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

Default of Payments, Debt / Loan Taxes and Duties

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

External Auditors

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

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

Pattern of Shareholding

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

Information to Stakeholders

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

Compliance with the Code of Corporate Governance

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

Board Evaluation

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

Material Changes and Commitments

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

Related Party Transaction

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

Investment in Retirement Benefits

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

Acknowledgements

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

Abdus Samad Habib
Chief Executive Officer

Arif Habib
Chairman

Dated: 08 September 2025

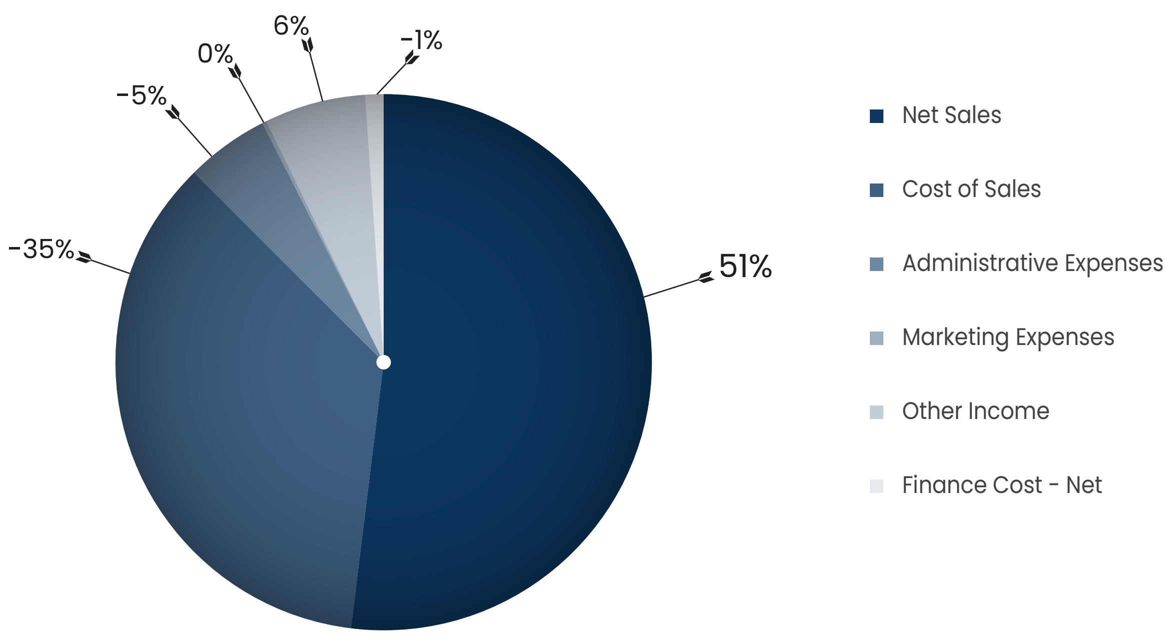
Financial HIGHLIGHTS

PERFORMANCE Review Report

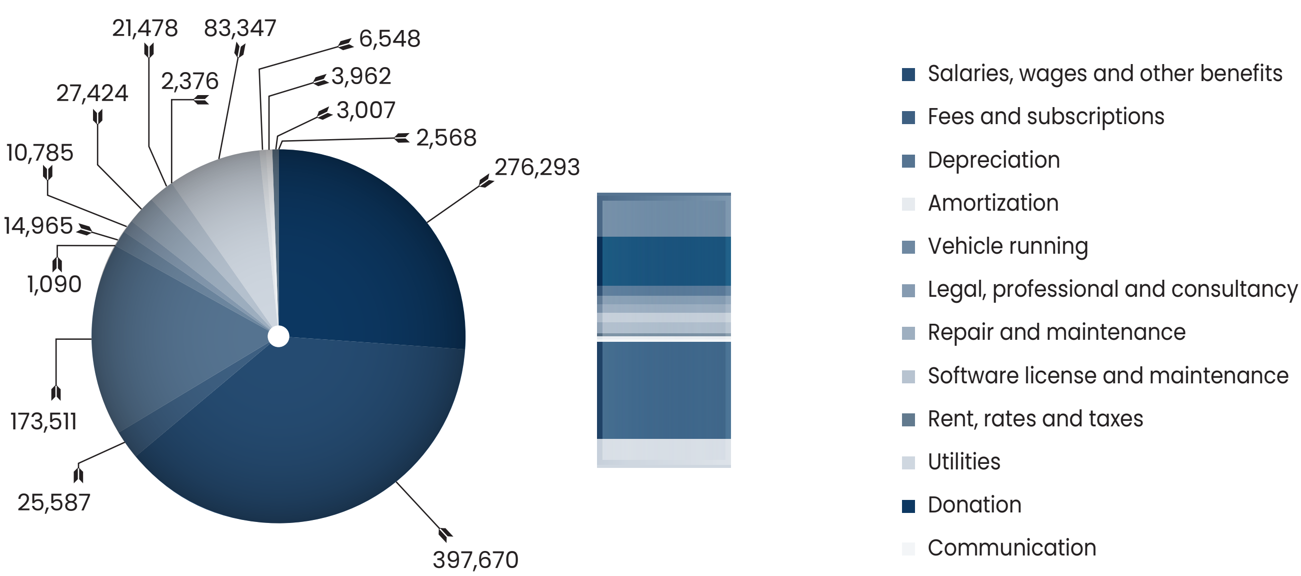
		Financial Year				
		2025	2024	2023	2022	2021
Investment measure						
Ordinary Share Capital	Rs./Mn	**3,808**	3,808	3,808	3,808	3,174
Reserves	Rs./Mn	**12,910**	12,780	13,295	7,153	6,216
Surplus on revaluation of land	Rs./Mn	**8,661**	8,749	8,817	8,394	8,462
Ordinary Share holder's Equity	Rs./Mn	**25,381**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

JCL A Bird's Eye View

Operating Revenue & Expenses

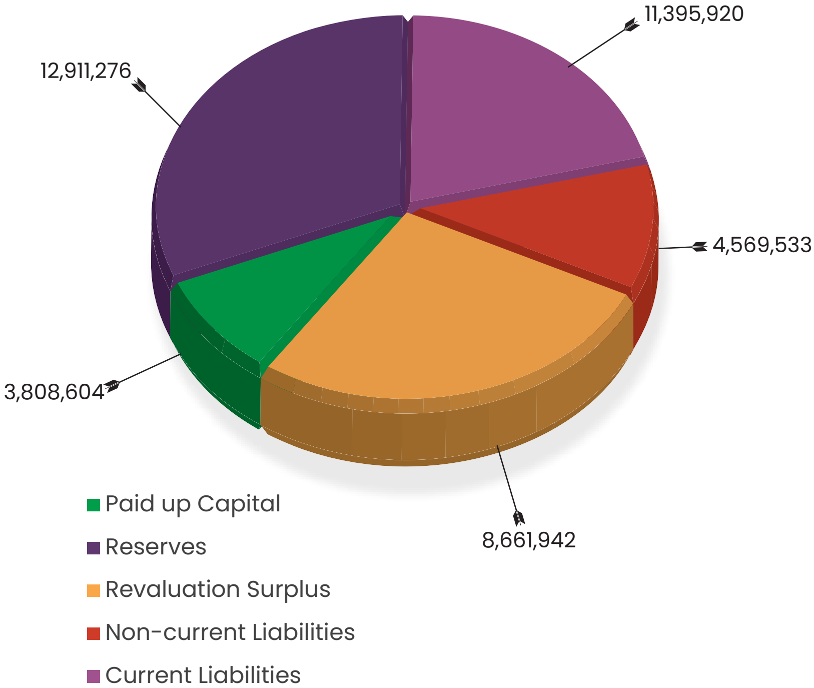


Administrative Expense

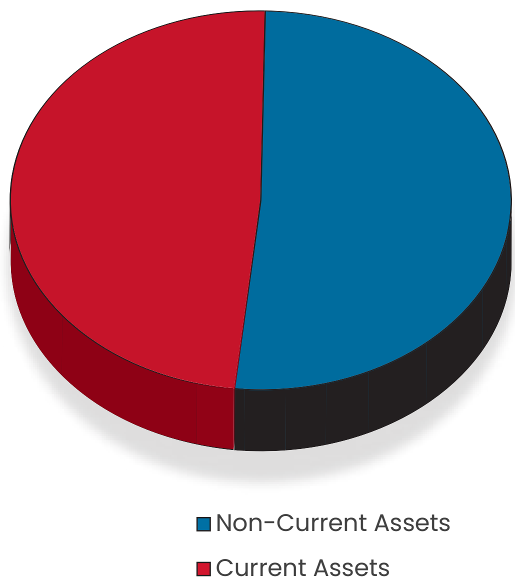


GRAPHICAL REPRESENTATION

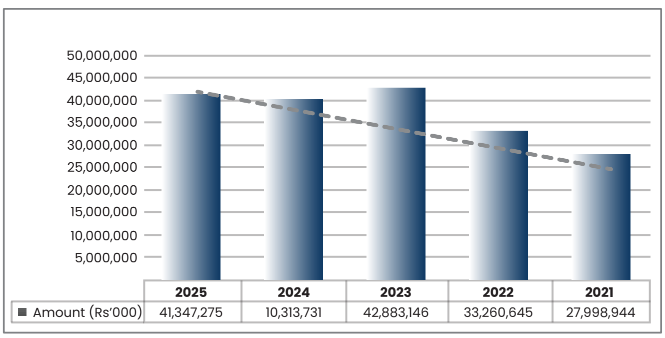
Equity & Liabilities



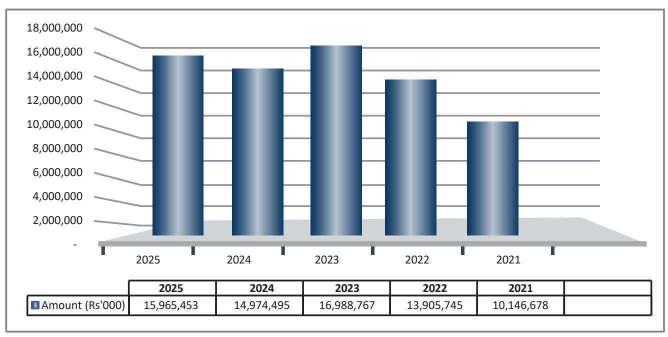
Current & Non-Current Liabilities

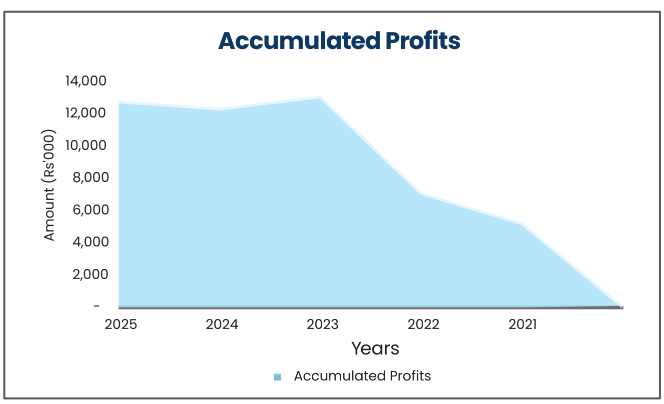


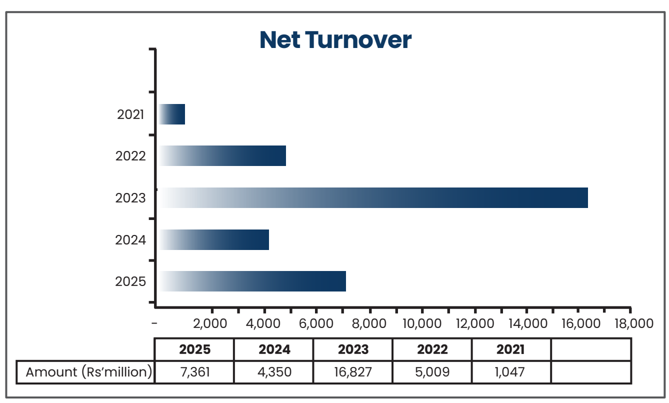
Total Assets



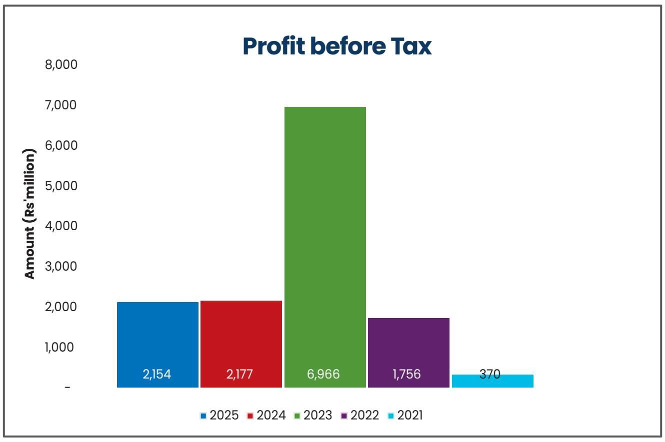
Total Liabilities

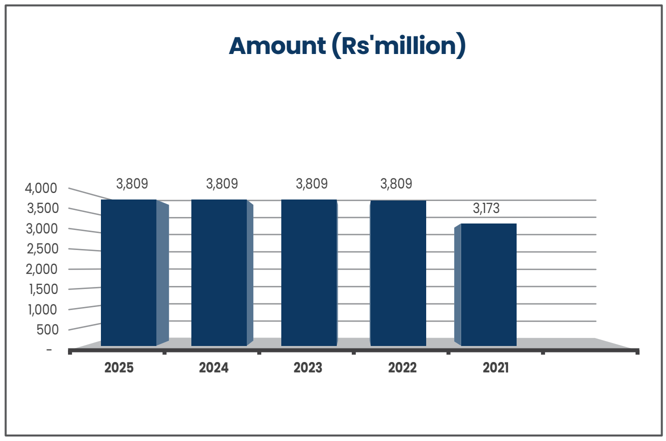


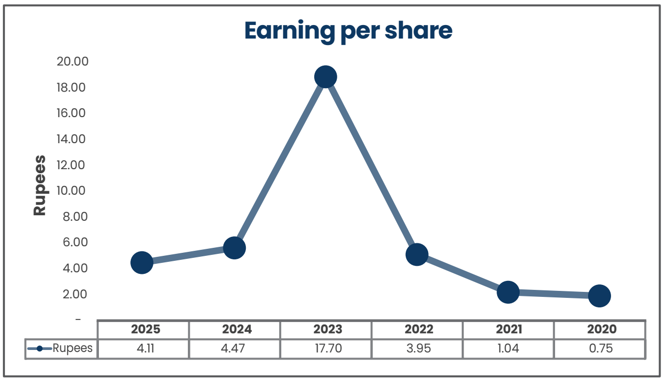


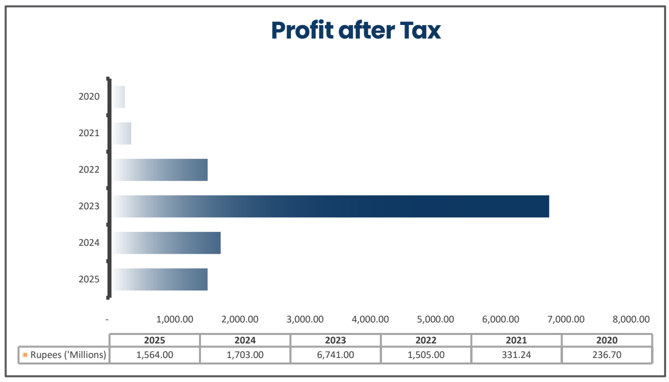


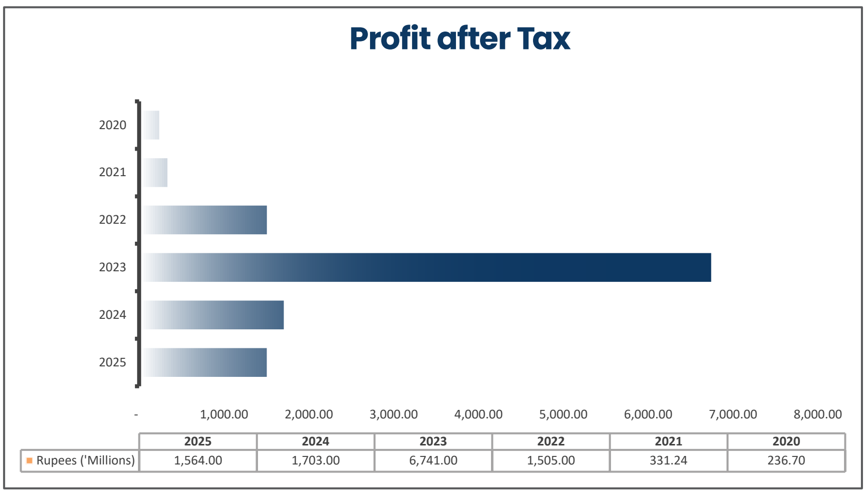
GRAPHICAL REPRESENTATION

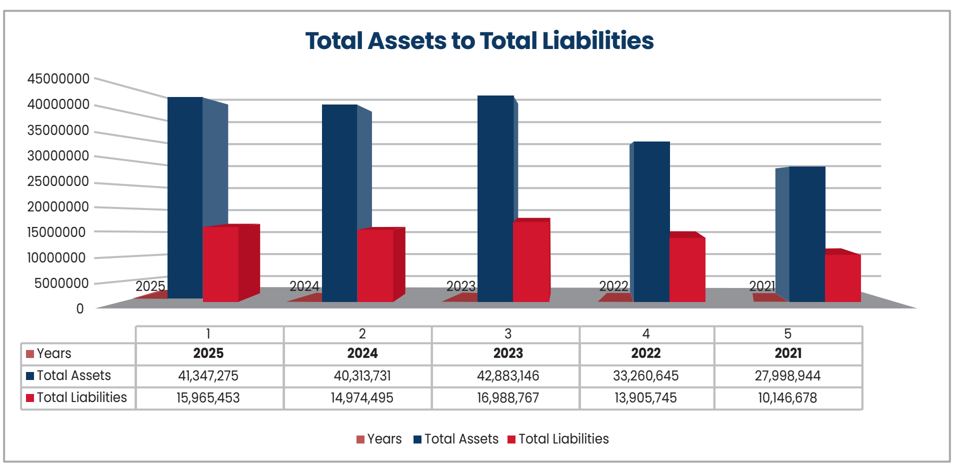












Horizontal Analysis of the Financial Statements

Statement of Financial Position	2025		2024		2023		2022		2021	
Assets	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Non - Currrent Assets	20,989,613	17%	17,892,861	29%	13,880,215	51%	9,171,477	33%	6,898,846	6%
Currrent Assets	20,357,662	-9%	22,420,870	-23%	29,002,931	20%	24,089,168	14%	21,100,098	8%
Total Assets	**41,347,275**	**3%**	**40,313,731**	**-6%**	**42,883,146**	**29%**	**33,260,645**	**19%**	**27,998,944**	**7%**
Equity and Liabilities										
Shareholders' Equity	25,381,822	0%	25,339,236	-2%	25,921,678	34%	19,354,900	8%	17,852,266	2%
Non - Current Liabilities	4,569,533	5%	4,363,747	-35%	6,744,035	-12%	7,637,072	54%	4,955,741	36%
Current Liabilities	11,395,920	7%	10,610,748	4%	10,217,433	63%	6,268,673	21%	5,190,937	4%
Total Equity and Liabilities	**41,347,275**	**3%**	**40,313,731**	**-6%**	**42,883,146**	**29%**	**33,260,645**	**19%**	**27,998,944**	**7%**
Statement of Profit and Loss										
Revenue	7,361,129	75%	4,214,923	-75%	16,827,214	287%	4,342,710	315%	1,047,286	-36%
Cost of Sales	(5,079,020)	197%	(1,707,918)	-78%	(7,793,730)	304%	(1,927,437)	628%	(264,909)	-63%
Gross profit / (loss)	**2,282,109**	**-9%**	**2,507,005**	**-72%**	**9,033,484**	**274%**	**2,415,273**	**209%**	**782,377**	**-16%**
Marketing and selling expenses	(52,699)	37%	(38,509)	-58%	(92,599)	182%	(32,855)	-7%	(35,368)	-33%
Administrative expenses	(738,611)	34%	(550,203)	14%	(481,367)	5%	(457,561)	9%	(420,399)	9%
Flyover cost	-	-100%	(729,235)	-41%	(1,235,066)	100%	(404,312)	100%	-	0%
Finance (costs) / income	(118,972)	-28%	(166,061)	-51%	(336,730)	179%	(120,512)	12%	(107,220)	-48%
Other income	882,138	-25%	1,173,302	209%	379,145	6%	356,458	136%	150,781	25%
Loss on disposal of Investment Properties	-	0%	-	-100%	(16,266)	100%	-	0%	-	0%
Provision for expected credit losses	(99,689)	419%	(19,205)	-93%	(283,911)	100%	-	0%	-	0%
Profit before taxation	**2,154,276**	**-1%**	**2,177,094**	**-69%**	**6,966,690**	**297%**	**1,756,491**	**375%**	**370,171**	**-10%**
Taxation	(589,342)	24%	(473,467)	111%	(224,739)	-11%	(251,346)	546%	(38,931)	-77%
Profit for the year	**1,564,934**	**-8%**	**1,703,627**	**-75%**	**6,741,951**	**348%**	**1,505,145**	**354%**	**331,240**	**40%**

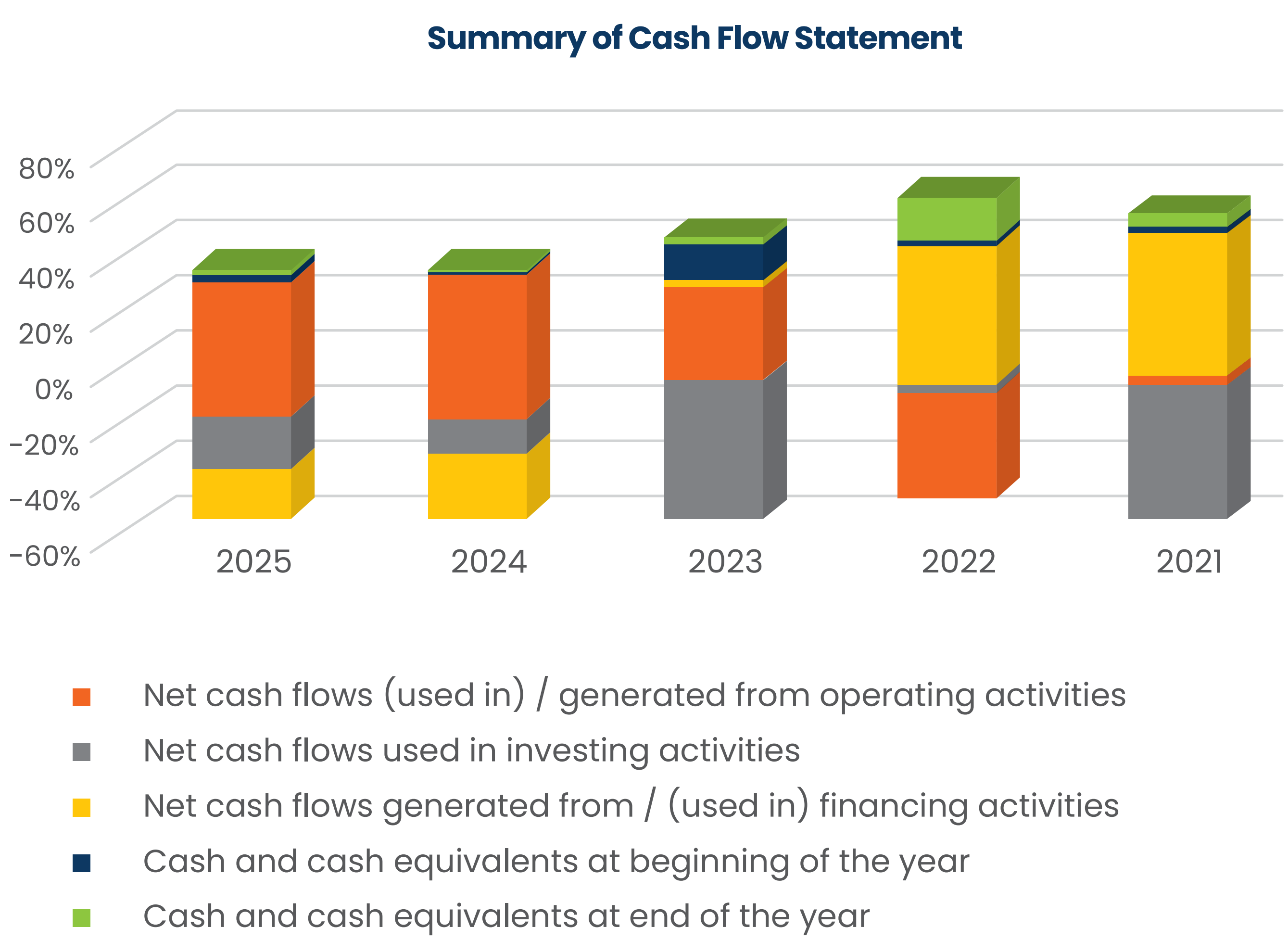
Vertical Analysis of the Financial Statements

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

SUMMARY OF CASH FLOWS Statement

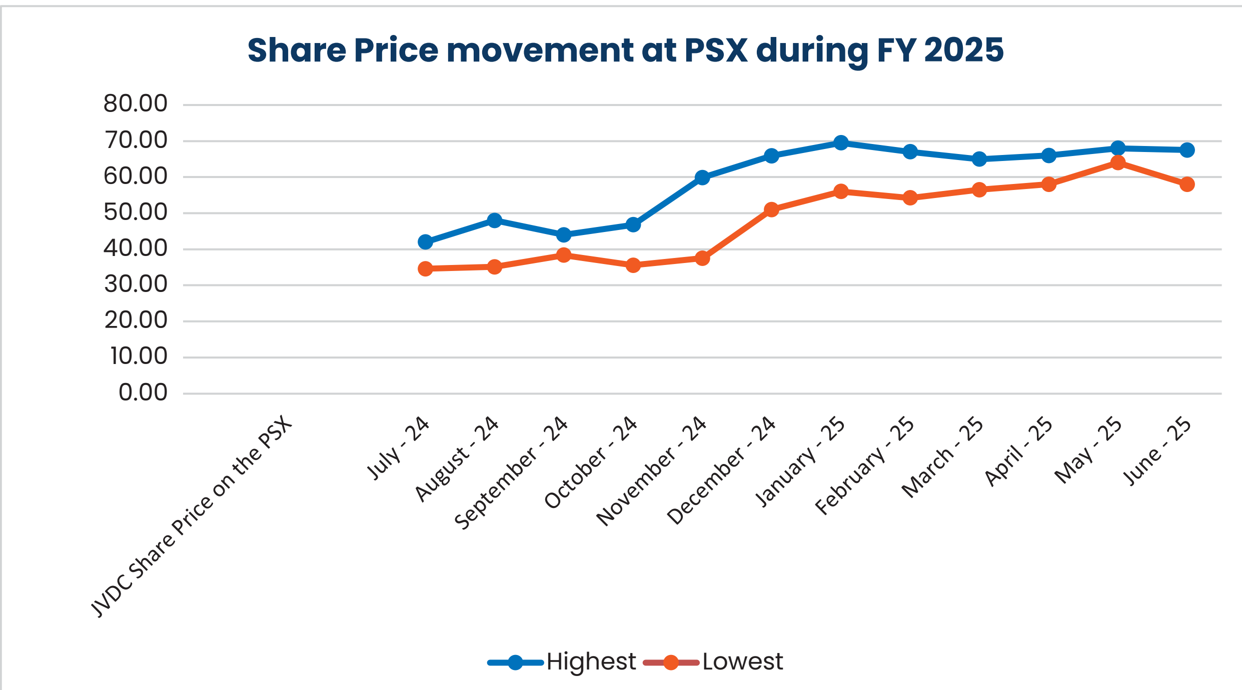
Year ended 30th June

	2025	2024	2023	2022	2021
Net cash flows (used in) / generated from operating activities	**4,551,399**	9,265,698	3,291,366	(3,750,280)	(167,060)
Net cash flows used in investing activities	**(1,938,460)**	(2,800,930)	(4,937,464)	505,029	(1,575,461)
Net cash flows generated from / (used in) financing activities	**(2,749,917)**	(6,319,051)	82,596	4,738,371	1,835,309
Cash and cash equivalents at beginning of the year	**228,031**	82,314	1,645,816	152,696	59,908
Cash and cash equivalents at end of the year	**46,053**	228,031	82,314	1,645,816	152,696



SHARE PRICE / Volume Analysis

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



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

Yousuf Adil
Chartered Accountants
Cavish Court, A-35,
Block 7 & 8 KCHSU,
Shahrah-e-Faisal,
Karachi.

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants
M1 - M4, Progressive Plaza,
Beaumont Road, Karachi.

Independent Auditor's Review Report

TO THE MEMBERS OF JAVEDAN CORPORATION LIMITED

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

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

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

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

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

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

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 16, 2025

UDIN: CR20251009luOQ450RkM

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Place: Karachi

Date: September 10, 2025

UDIN: CR202510147PEghH9zWO

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

Name of Company	Javedan Corporation Limited
Year ended	30 June 2025

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

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

Male	Female
8	1

2. The composition of the Board is as follows:

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

* The Independent Directors meet the criteria of independence as laid down under Section 166 of the Companies Act, 2017 ("Act").

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

3. The Directors have confirmed that none of them is serving as a director of more than seven listed companies, including this Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the date of approval or updating has been maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / Shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9. Eight Board members have attained the Directors' Training Program, and one Director is exempt from attaining Directors' Training Program requirement as per the criteria as prescribed in the Listed Companies Corporate Governance Regulations, 2019.

10. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. The appointment of Company Secretary was made during the year.

11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

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

*Mr. Muhammad Siddiq Khokhar appointed as the Chairman of HR&RC in place of Mr. Javed Kureishi

13. The Terms of Reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.

14. The frequency of meetings of the Committees were as per following:

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

15. The Board has set up an effective Internal Audit Function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with the requirement, other than regulations 3,6,7,8,27,32,33 and 36 are as follows:

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

For and behalf of the Board.

Arif Habib
Chairman

Date: 08 September 2025

INDEPENDENT AUDITORS' REPORT OF UNCONSOLIDATED FINANCIAL STATEMENTS

Yousuf Adil
Chartered Accountants
Cavish Court, A-35,
Block 7 & 8 KCHSU,
Shahrah-e-Faisal,
Karachi.

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants
M1 - M4, Progressive Plaza,
Beaumont Road, Karachi.

INDEPENDENT AUDITORS' REPORT

To the members of Javedan Corporation Limited

Report on the audit of Unconsolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Contingencies	
(Refer notes 30.1.1 (a) to the accompanying unconsolidated financial statements) The Company has contingent liabilities in respect of income tax matters, which are pending adjudication at various levels with the taxation authorities, courts and other legal forums. Contingencies require management to make judgements and estimates in relation to the interpretation of tax laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such contingencies. Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgements and estimates to assess the same including related financial impacts, we considered contingent liabilities relating to income tax a key audit matter.	Our audit procedures in respect of tax contingencies included, amongst others, we obtained and checked details of the pending tax related matters and discussed the same with the Company's management. We checked the correspondence of the Company with the relevant authorities, tax advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved. We obtained and checked confirmations from the Company's external tax advisors for their views on the probable outcome of the open tax assessments and other tax related contingencies. We involved internal specialists to assess management's conclusions on contingent matters and to evaluate the consistency of such conclusions with the views of the external legal / tax advisors engaged by the Company. We also evaluated the adequacy of disclosures made in respect of tax contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
2. Revenue Recognition	
(Refer notes 4.3(ii), 4.17.1 and 31) The Company earns revenue from sale of units which includes open plots, bungalows, flat and commercial sites of the housing scheme 'Naya Nazimabad. The recognition of revenue relating to each type of sale depends on the nature of contractual arrangements with the customers. Revenue is recorded in accordance with the requirements of IFRS 15 which provides a comprehensive model of revenue recognition and requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying the model to contracts with customers.	We performed a range of audit procedures in relation to revenue including the following: • Performed testing of sales transactions on a sample basis to check that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer. • Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year end to the evidence of deliveries to check that sales are recorded in the correct accounting period.

Key audit matter	How our audit addressed the key audit matter
During the year, the Company reported a revenue of Rs. 7,361 million, which includes a significant portion of sales amounting to Rs. 2.031 million made to the related parties in the ordinary course of business under the contractual arrangements. We identified revenue recognition as a key audit matter due to significant increase in revenue during the year and involvement of related parties.	• Considered the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards. • For related party sales transactions, we reviewed agreements and minutes of Board of Directors for approval of said transactions. We involved our external experts to assess the reasonableness of selling prices.
3. Valuation of development properties	
(Refer note 12 and 4.9 to the accompanying unconsolidated financial statements) The Company's development properties ('DP') acquired or being constructed for sale in ordinary course of business constitutes the 'Naya Nazimabad' Project which is located in Karachi, principally comprising open plots, bungalows, etc. As of June 30, 2025, DP amounted to Rs. 14,806 million and constitutes 36% of the total assets of the Company and is measured at the lower of cost or net realizable value (NRV). Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project and valuation of underlying DP, we have considered this a key audit matter.	Our audit procedures amongst others included, review of controls around the valuation of DP by testing the underlying cost calculation; physical inspection of the Project site to ascertain the condition and existence of development properties, assessing the basis and appropriateness for cost capitalised in accordance with the applicable financial reporting standards. • We also tested the development expenditure incurred and capitalized during the year from agreements, invoices and related documents supporting various components of the Project costs and checked related approvals. We also reviewed the minutes of the meetings at the Board level to identify any indicators of adjustments. • We assessed the reasonableness of the selling price used in the assessment of NRV of DP and compared with the cost on sample basis to ascertain the recording of DP at lower of cost or NRV. • We also reviewed the related disclosures in accordance with the applicable financial reporting standards.

Key audit matter	How our audit addressed the key audit matter
4. Valuation of long-term investment in Debt Instruments	
(Refer note 10 to the accompanying unconsolidated financial statements) The Company has valued its investment in NNAR and SRR using the Discounted Cash Flow (DCF) methodology, resulting in a valuation of Rs 4,074 million. The DCF model employed requires the estimation of future cash flows, discount rates, and terminal value, all of which are subject to significant management assumptions. Given the inherent subjectivity in these assumptions and their impact on the financial statements, we have identified the valuation of this investment as a key audit matter.	We performed a range of audit procedures in relation to valuation including the following: • We assessed the accuracy and completeness of the data provided by the management. • We reviewed and analyzed relevant industry metrics for the reporting period, to evaluate the reasonableness of the assumptions used in the valuation. • We examined the assumptions used in the financial model for NNAR and SRR, including their rationale and support, to ensure they were reasonable and consistent with industry practices. • We reviewed the reasonableness of the discount rates applied in the valuation model by comparing them to current market rates and relevant benchmarks to ensure they were appropriate for the valuation. • We engaged an auditor's expert to provide specialized insight and evaluation of the valuation techniques and assumptions used in calculation, ensuring that the methodologies applied were robust and aligned with industry standards.

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under Zakat and Ushr Ordinance, 1980 was deducted by the company and deposited in the central zakat fund established under Rule 7 of that ordinance.

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

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 16, 2025

UDIN: AR202510091ufcgTHpSq

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Place: Karachi

Date: September 10, 2025

UDIN: AR202510147JiYsRuf6A

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

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

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

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

	Note	2025	2024
		-------- (Rupees) --------	
Earnings per share			
Basic	38	4.11	4.47
Diluted	38	4.11	4.47

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

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

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

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

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Other component of equity	Total Equity
		Share premium	Tax holiday reserve	General	Unappropri-ated profits	Revaluation surplus on land	
	---------------------- (Rupees in '000) ----------------------						
Balance as at June 30, 2023	3,808,604	2,746,327	11,966	63,500	10,473,927	8,817,355	25,921,679
Profit for the year	-	-	-	-	1,703,627	-	1,703,627
Other comprehensive loss, net of tax	-	-	-	-	(907)	-	(907)
Total comprehensive income, net of tax	-	-	-	-	1,702,720	-	1,702,720
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	67,455	(67,455)	-
Transaction with owners							
Final dividend @ 60 percent on ordinary shares for the year ended June 30, 2023	-	-	-	-	(2,285,163)	-	(2,285,163)
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,958,939	8,749,900	25,339,236
Profit for the year	-	-	-	-	1,564,934	-	1,564,934
Other comprehensive loss, net of tax	-	-	-	-	1,094	-	1,094
Total comprehensive income, net of tax	-	-	-	-	1,566,028	-	1,566,028
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	87,958	(87,958)	-
Transaction with owners							
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,089,483	8,661,942	25,381,822

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

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

Javedan Corporation Limited

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

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

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

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

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 unconsolidated financial statements are the separate unconsolidated financial statements of the Company in which the investment in subsidiaries are stated at cost less accumulated impairment losses, if any. As of June 30, 2025, the Company has investments in following subsidiaries:

	% of holding
- NN Maintenance Company (Private) Limited (NNMC)	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.
Naya Nazimabad Branch	1st Floor, City Tower, Block K, Gulberg 2, Main boulevard, Lahore

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

3.1 Basis of measurement

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

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

3.2 Functional and presentation currency

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

4. STANDARDS, AMENDMENTS, INTERPRETATIONS AND IMPROVEMENTS

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

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

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

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

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

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 'Insurance Contracts' - (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

Standards

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

4.3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

(ii) Investment properties

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

(ii) Revenue recognition

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

(iii) Development properties

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

(iv) Recognition of tax and deferred tax

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

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

4.4 Property and equipment

4.4.1 Owned

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

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

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

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

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

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

4.4.2 Capital work-in-progress

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

4.4.3 Revaluation surplus on lands

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

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

4.5 Intangible assets

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

4.6 Investment properties

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

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

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

4.7 Investment in subsidiaries

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

4.8 Right-of-use assets and leases liabilities

4.8.1 Company as a lessee

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

i) Right-of-use assets

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

ii) Lease liabilities

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

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

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

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

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

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

4.8.2 Company as a lessor

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

4.9 Development properties

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

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

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

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

4.10 Financial instruments

4.10.1 Financial assets

4.10.1.1 Initial recognition and measurement

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

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

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

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

4.10.1.2 Subsequent measurement

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

a) Financial assets at amortised cost (debt instruments)

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

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

d) Financial assets at fair value through profit or loss

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

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

4.10.1.3 Derecognition

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

- the rights to receive cash flows from the asset have expired; or

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

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

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

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

4.10.1.4 Impairment

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

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

4.10.2 Financial liabilities

4.10.2.1 Initial recognition and measurement

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

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

4.10.2.2 Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

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

b) Loans and borrowings

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

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

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

4.10.2.3 Derecognition

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

4.10.2.4 Offsetting of financial instruments

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

4.11 Impairment of non-financial assets

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

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

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

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

4.12 Cash and cash equivalents

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

4.13 Preference shares

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

4.14 Employees retirement benefits

4.14.1 Defined benefit plan - gratuity

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

4.14.2 Compensated absences

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

4.15 Borrowing costs

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

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

4.16 Taxation

Current

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

Deferred

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

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

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

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

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

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

4.17 Revenue recognition

4.17.1 Revenue from contracts with customers

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

i) Revenue from the sale of plots and bungalows is recognised at a point in time at which the performance obligation is satisfied and one of the below conditions are not met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance obligation completed to date.

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

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

ii) Revenue on plots and bungalows cancelled during the period is recognized to the extent of amount forfeited at the time when the cancellation request is approved.

iii) Income from reimbursable income (like development cost) is recognized as recevenue when the related cost has been incurred by the Company and assessed as recoverable from the customer under the terms of contractual arrangement. The corresponding impact of such revenue recognition is classified as Contract asset /unbilled revenue till the invoice is issued to the customer.

4.17.2 Other revenues

Revenue from other sources is recognized on the following basis:

i) Rental income arising from investment properties is recognised, net of discounts, in accordance with the terms of lease contracts over the lease term on straight-line basis until such time the lessee exercises its option to purchase.

ii) Profit on deposits is recognized on a time proportionate basis, by reference to the principal outstanding and at the applicable effective interest rate.

iii) Gain on sale of property and equipment / investment properties is recorded when title is transferred in favour of transferee.

iv) Income from sale of scrap is recorded when risks and rewards are transferred to the customers which coincides with the time of dispatch of items.

v) Other income (i.e. transfer fee, cancellation fees, income from cricket ground, etc.), if any, recognised on accrual basis.

4.18 Provisions

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

4.19 Ijarah agreements

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

4.20 Foreign currency translations

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

4.21 Dividend and appropriation to reserves

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

4.22 Earnings per share

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

4.23 Government grant

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

4.24 Segment reporting

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

5. DETAILS OF RELATED PARTIES

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

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

6. PROPERTY AND EQUIPMENT

	Note	2025	2024
		------ (Rupees in '000) ------	
Operating fixed assets	6.1	8,768,188	6,181,769
Capital work-in-progess	6.2	1,481,420	3,602,379
		10,249,608	9,784,148

6.1 Operating fixed assets - owned

Particulars	Cost / Revaluation Amount					Accumulated Depreciation				Revalued Amount / Written Down Value As At June 30, 2025	RATE
	As at July 01, 2024	Additions	Transferred from CWIP	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025		
	-------------- (Rupees in '000) --------------										%
Free-hold land (notes 6.1.1 and 6.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 6.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	28,129	1,257	-	29,386	11,233	10
Buildings on other land	655,095	23,609	-	-	678,704	45,681	62,109	-	107,790	570,914	10
Naya Nazimabad Gymkhana	-	-	2,661,635	-	2,661,635	-	77,631		77,631	2,584,004	5
Recreational facilities (note 6.1.5)	110,641	3,787	-	-	114,428	15,587	4,845		20,432	93,996	5
Furniture and fixtures	49,170	40,872	-	-	90,042	16,258	13,519	-	29,777	60,265	20
Office equipment	76,842	22,310	-	-	99,152	45,492	4,283	-	49,775	49,377	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,203	91		1,294	4,241	10 - 33
Computer equipment	43,152	6,518	-	-	49,670	34,082	6,081	-	40,163	9,507	33
Vehicles	60,364	1,200	-	-	61,564	42,471	3,695	-	46,166	15,398	20
2025	6,410,671	98,296	2,661,635	-	9,170,602	228,903	173,511	-	402,414	8,768,188	

Particulars	Cost / Revaluation Amount					Accumulated Depreciation				Revalued Amount / Written Down Value As At June 30, 2024	RATE
	As at July 01, 2022	Additions	Transferred from CWIP	Disposals	As at June 30, 2024	As at July 01, 2022	Charge for the year	Disposals	As at June 30, 2024		
	-------------- (Rupees in '000) --------------										%
Free-hold land (notes 6.1.1 and 6.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 6.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	26,732	1,397	-	28,129	12,490	10
Buildings on other land	143,181	-	511,914	-	655,095	30,108	15,573	-	45,681	609,414	10
Naya Nazimabad Gymkhana	-	-	-	-	-	-	-	-	-	-	5
Recreational facilities (note 6.1.5)	110,641	-	-	-	110,641	10,584	5,003	-	15,587	95,054	5
Furniture and fixtures	23,514	25,656	-	-	49,170	12,294	3,964	-	16,258	32,912	20
Office equipment	59,895	16,947	-	-	76,842	40,027	5,465	-	45,492	31,350	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,101	102	-	1,203	4,332	10 - 33
Computer equipment	37,999	5,153	-	-	43,152	29,119	4,963	-	34,082	9,070	33
Vehicles	70,166	1,139	-	10,941	60,364	40,105	4,949	2,583	42,471	17,894	20
2024	5,860,803	48,895	511,914	10,941	6,410,671	190,070	41,416	2,583	228,903	6,181,769	

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

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

6.1.2 The forced sale value of freehold land and leasehold land are Rs. 3,856 million based on the latest revaluation carried out by an independent valuer on June 30, 2023, respectively.

6.1.3 The immovable assets (i.e. free-hold, leasehold land and other land) of the Company as at June 30, 2025 have net area of 100.31 acres free-hold land, leasehold land and other land located at Naya Nazimabad, Deh, Manghopir, Gadap Town, Scheme 43, Karachi, and is used by the Company for business purposes.

6.1.4 Land classified as 'Other land' are amenity plots (i.e. land for construction of mosques and Public Building).

6.1.5 Recreational facilities includes cricket and football ground.

6.1.6 The depreciation charge for the year has been allocated to administrative expenses.

	Note	**2025**	2024
		------ (Rupees in '000) ------	
6.2 Capital work-in-progess			
Opening		3,602,379	3,084,057
Additions to capital work-in-progress		540,676	1,030,236
Transfer from capital work-in-progress		(2,661,635)	(511,914)
Closing	6.2.1	1,481,420	3,602,379

6.2.1 The details of capital work-in-progress are as under:

Naya Nazimabad Gymkhana	510,393	2,764,445
Hospital	971,027	837,934
	1,481,420	3,602,379

7. INTANGIBLE ASSETS

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

		Note	2025	2024
			------ (Rupees in '000) ------	
8.	**INVESTMENT PROPERTIES**			
	Open plots of land - at fair value	8.1	640,550	603,370

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

		2025	2024
		------ (Rupees in '000) ------	
8.1.1	**The movement in open plots of land during the year is as follows:**		
	As at July 01	603,370	553,126
	Remeasurement gain	37,180	50,244
	As at June 30	640,550	603,370

8.1.2 An independent valuation was carried out by the Company through an independent professional valuer M/s Asif Associates (Private) Limited on June 30, 2025 and the fair value of Rs.640.550 million (2024: Rs.603.37 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment of Rs. 37.18 million (2024: Rs. 50.24 million) is recognised in profit or loss. The fair value of investment property falls under level 2 of fair value hierarchy (i.e. significant observable inputs).

8.1.3 Inorder to make a fair and realistic evaluation of the assets the team of assessors visited the property on July 15, 2025 and subsequently. They also checked the present condition of the area to establish its present usuage and possibility of the sale. They met and held discussions with a number of realtors dealing in property in these areas and investigated the price of similar property in the general vicinity.

8.1.4 The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 512 million (2024: Rs. 483 million).

8.1.5 The details of investment properties as of June 30, 2025 are as follows:

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

9. LONG-TERM DEPOSITS

	Note	2025	2024
		------ (Rupees in '000) ------	
Utilities		4,331	4,701
Rent		500	500
Lease deposits		2,403	3,603
Others		751	721
		7,985	9,525

10. LONG-TERM INVESTMENTS

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

10.1 Represents investment of 1 million ordinary shares having face value of Rs. 10 each made by the Company in year 2020, in a wholly owned subsidiary namely NN Maintenance Company (Private) Limited.The principal activities of the subsidiary is to carry out maintenance, development, providing man-power, services related to electrical, plumbing, cleaning etc at Naya Nazimabad project of the Company. The subsidiary company commenced its operational activities effective from January 2020.

10.2 Represent investment of 1 million ordinary shares having face value of Rs. 10 each aggregating to Rs. 10 million, in a wholly owned subsidiary namely Sapphire Bay Development Company Limited. The subsidiary company has yet to commence its operational activities. In-addition, the company has also given advance of Rs. 90 million on account of future issuance of ordinary shares.

10.3 NNAR & SRR is a limited life (indicatively 7 years and 4 Years respectively), within which it will construct and sell the residential and commercial properties on this land. Thereafter, it will be liquidated and the leftover assets will be distributed to the unitholders. In the context of limited life entities, the ownership interests by default meet the financial liability definition of IAS 32, as there is a present obligation of the entity to deliver the cash to the owners upon liquidation and the liquidation is certain to occur and beyond the control of parties to the instrument. Considering this, the management has classified it as debt instrument. Further, since the contractual terms of the instrument do not give rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding, the investment is classified at fair value through profit or loss.

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

10.5 All the investments in associated companies or undertakings have been made in accordance with the requirements under the Act

11. LONG TERM ADVANCES

	Note	2025	2024
		------ (Rupees in '000) ------	
Advance against issuance of units - Air Karachi		20,000	-
- Sapphire Bay Islamic Development REIT	11.1	681,939	310,813
		701,939	310,813
Advance against investment properties	11.2	933,625	662,690
		1,635,564	973,503

11.1 Movement

	Note	2025	2024
Opening		310,813	2,135,697
Advance provided during the year		1,485,965	1,328,650
Issuance of units during the year		(1,114,839)	(3,153,534)
Closing	10.4	681,939	310,813

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

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

12. DEVELOPMENT PROPERTIES

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

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

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

13. TRADE DEBTS

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

13.1 This includes:

- Rs. 148.148 million, receivable from Garden view Apartment REIT (PVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2024: Rs. 148.148 million).

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

- Rs. 6.741 million, receivable from Hill view REIT (HVR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.

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

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

13.4 As of June 30, 2025 and 2024, the ageing analysis of unimpaired trade debts are as follows

	Total	Past due but not impaired: Not yet Due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
Sales of plots and bungalows:	------------	------------ (Rupees in '000)	------------		
Related party					
Globe Residency REIT	-	-	-	-	-
Garden view Apartment REIT	148,148	148,148*	-	-	-
Arif Habib Corporation Limited	266,545	266,545	-	-	-
Haji Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	1,521,945	1,327,983	154,613	-	39,350
	1,940,050	1,742,676	154,613	-	42,761
Utilities infrastructure charges					
Other than related parties	66,648	-	66,648	-	-
	66,648	-	66,648	-	-
Development charges incurred:					
Other than related parties - billed and unbilled	541,870	357,664	184,206	-	-
2025	2,548,568	2,100,340	405,467	-	42,761

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

	Total	Past due but not impaired: Not yet Due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
Sales of plots and bungalows:	------------	------------ (Rupees in '000)	------------		
Related party					
Globe Residency REIT	250,000	250,000	-	-	-
Garden view Apartment REIT	148,148	-	-	-	148,148
Arif Habib Corporation Limited	-	-	-	-	-
Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	85,590	-	1,220	5,300	79,070
	487,150	250,000	1,220	5,300	230,630
Utilities infrastructure charges					
Other than related parties	93,632	-	93,632	-	-
	93,632	-	93,632	-	-
Development charges incurred:					
Other than related parties - billed and unbilled	580,309	580,309	-	-	-
2024	1,161,091	830,309	94,852	5,300	230,630

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

	2025	2024
	------ (Rupees in '000) ------	
Haji Abdul Ghani	3,412	3,412
Garden view Apartment REIT	148,148	148,148
Globe Residency REIT	-	250,000

14. LOANS AND ADVANCES - Considered good

	Note	2025	2024
		------ (Rupees in '000) ------	
Loans - secured			
Executives	14.2	10,323	4,745
Employees		1,698	2,131
	14.1	12,021	6,876
Loans - unsecured			
Loan to a related party - Naya Nazimabad Apartment REIT	14.4	-	485,133
Advances - unsecured			
Suppliers	14.5	358,638	334,051
Contractors		206,465	211,428
Employees for expenses		5,171	6,119
Purchase of properties	14.3	14,150	14,150
		584,424	565,748
		596,445	1,057,757

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

14.2 The movement in loans to employees and executives are as follows:

	2025	2024
	------ (Rupees in '000) ------	
Balance as of 01 July	6,876	7,607
Loans obtained during the year	18,356	21,956
Adjusted during the year	(13,212)	(22,687)
Balances as of 30 June	12,021	6,876

14.3 Represents advances (as partial payments) given for purchase of multiple properties under the terms of agreement agreed between the Company and parties.

14.4 The company has fully repaid the advance during the year.

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

	2025	2024
	------ (Rupees in '000) ------	
- Safemix Concrete Limited	-	6,026
	-	6,026

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

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

15.2 Included herein receivables from related parties, as follows:

	Note	2025	2024
		------ (Rupees in '000) ------	
- NN Maintenance Company (Private) Limited - subsidiary company		783,329	697,576
- International Builders and Developers (Private) Limited - associate		-	307
- Rahat Residency REIT		24,843	16,623
- Haji Abdul Ghani		-	369
- Naya Nazimabad apartment REIT		12,132	30,439
- Garden View apartment REIT		19,202	8,935
- Meezan Centre apartment REIT		4,884	10,908
- Globe Residency REIT		41,546	94,167
- Sapphire Bay Development Company Limited		26,206	10,874
- Naya Nazimabad IT Park		5,029	-
- Arif Habib Engineering and development consultants (Pvt) Limited		243,000	144,500
	15.3	1,160,171	1,014,698

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

	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	----------------- (Rupees in '000) -----------------				
- NN Maintenance Company (Private) Limited - subsidiary company	783,329	-	-	85,753	697,576
- International Builders and Developers (Private) Limited - associate	-	-	-	-	-
- Rahat Residency REIT	24,843	-	-	10,098	14,745
- Haji Abdul Ghani	-	-	-	-	-
- Naya Nazimabad apartment REIT	12,132	-	-	-	12,132
- Garden view apartment REIT	19,202	-	-	10,267	8,935
- Meezan Centre apartment REIT	4,884	-	-	-	4,884
- Globe Residency REIT	41,546	-	-	41,546	-
- Sapphire Bay Development Company Limited	26,206	-	-	15,332	10,874
- Naya Nazimabad IT Park	5,029	-	5,029	-	-
- Arif Habib Engineering and development consultants (Pvt) Limited	243,000	-	39,000	78,000	126,000
2025	1,160,171	-	44,029	240,996	875,146

	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	----------------- (Rupees in '000) -----------------				
- NN Maintenance Company (Private) Limited - subsidiary company	697,576	-	137,407	70,302	489,867
- International Builders and Developers (Private) Limited - associate	307	-	-	-	307
- Rahat Residency REIT	16,623	-	1,878	-	14,745
- Haji Abdul Ghani	369	-	-	-	369
- Naya Nazimabad apartment REIT	30,439	30,439	-	-	
- Gymkhana apartment REIT	-				
- Garden view apartment REIT	8,935	-	-	-	8,935
- Meezan Centre apartment REIT	10,908	-	-	-	10,908
- Globe Residency REIT	94,167	-	76,017	-	18,150
- Sapphire Bay Development Company Limited	10,874	10,874	-	-	
- Arif Habib Engineering and development consultants (Pvt) Limited	144,500	-	24,000	24,000	96,500
2024	1,014,698	41,313	239,302	94,302	639,781

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

	2025	2024
	------ (Rupees in '000) ------	
- NN Maintenance Company (Private) Limited - subsidiary company	783,329	706,460
- International Builders and Developers (Private) Limited - associate	-	307
- Naya Nazimabad apartment REIT	12,132	88,413
- Haji Abdul Ghani	-	369
	795,461	795,549

16. SHORT-TERM INVESTMENTS

	Note	2025	2024
		------ (Rupees in '000) ------	
At amortized cost			
Term deposit receipts (TDRs)	16.1	7,000	13,000
Designated at fair value through profit or loss			
Debt instruments	16.2, 16.3 & 16.4	-	124,200
Debt securities at fair value through profit or loss			
Investment in Unquoted TFCs of:			
- Term Finance Certificate of Commercial Bank I	16.5	790,500	844,475
- Term Finance Certificate of Commercial Bank II	16.6	705,000	725,850
		1,502,500	1,707,525

16.1 This carries mark-up at 7.4 to 10.39% (2024: 7.4% to 10.39%) having maturity upto one year i.e. latest by April 05, 2025.

16.2 As of June 30, 2025, the details of equity instruments designated at FVTPL held by the Company are as follows:

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

16.3 The movement of equity instruments is as follows:

	Note	2025	2024
		------ (Rupees in '000) ------	
Balance as at July 01		124,200	126,316
Cost of investments made		-	-
Unrealized (loss) / gain for the year - net	36	8,954	(2,116)
Disposal		(133,154)	
Balance as at June 30		-	124,200

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

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

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

17. UNCLAIMED DEPOSITS

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

18. CASH AND BANK BALANCES

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

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

19. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

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

	2025	2024	**2025**	2024
	----- % holding -----		----- (Rupees in '000) -----	
Haji Abdul Ghani	12%	12%	454,697	456,458
Arif Habib Corporation Limited	40%	16%	1,505,331	594,956
Arif Habib Equity (Private) Limited	4%	29%	133,703	1,092,433
			2,093,731	2,143,847

19.2 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.

19.3 Movement in ordinary shares issued on conversion of preference share capital is as below:

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

20. RESERVES

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

20.1 This reserve was created under Section 15BB of the repealed Income Tax Act, 1922. Under the aforesaid section, the Company was required to set aside a fixed percentage of the tax exempted, due to tax holidays, as a reserve not distributable to the shareholders.

20.2 This reserve can only be utilised by the Company for the purpose specified in Section 81 of the Companies Act, 2017.

20.3 Represents reserve created out of profit up to the period 1994-1995 for future contingencies and dividends.

21. REVALUATION SURPLUS ON LANDS

	Note	2025	2024
		------ (Rupees in '000) ------	
Balance as at July 01:			
Development properties		4,066,069	4,133,524
Property and equipment		4,683,831	4,683,831
		8,749,900	8,817,355
Surplus arising on revaluation of lands during the year		-	-
Transfer to unappropriated profit on sale of development		(87,958)	(67,455)
Balance as at June 30		8,661,942	8,749,900
Represented by:			
Development properties		3,978,111	4,066,069
Property and equipment	6.1.1	4,683,831	4,683,831
		8,661,942	8,749,900

22. LONG-TERM FINANCINGS - Secured

	Note	2025	2024
Term finance loan I	22.1	1,275,323	1,783,963
Term finance loan II	22.2	-	1,000,000
Term finance loan III	22.3	900,000	900,000
Term finance loan IV	22.4	850,000	-
Term finance loan V	22.5	500,000	-
Sukuk certificates	22.6	747,266	1,244,648
Diminishing musharakah I	22.7	345,511	375,000
Diminishing musharakah II	22.8	479,710	624,449
Diminishing musharakah III	22.9	696,286	785,714
Islamic refinance facility	22.10	355,314	343,436
		6,149,410	7,057,210
Current maturity of long-term financings		(2,327,680)	(3,132,112)
		3,821,730	3,925,098

22.1 The Company has obtained term finance facility of Rs. 2,500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 10 semi-annual installment with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 30% margin over market value / with 20% margin over forced sales value, whichever is higher. The Company has incurred transaction cost of Rs.12.5 million to obtain said financing.

22.2 The Company has fully repaid the principal during the year.

22.3 The Company has obtained a term finance facility of Rs. 900 million from a commercial bank to finance the ongoing infrastructure development including utility (electricity) infrastructure development of Block A, C and D of Naya Nazimabad project. The loan is repayable in bullet payment at maturity. It carries mark-up at the rate of 6 month KIBOR plus 1 percent per annum. The facility is secured by equitable mortgage charge over land amounting to Rs. 1200 million.

22.4 The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.

22.5 The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25 percent per annum and is repayable in 08 equal quarterly installments with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value.

22.6 The Company has issued privately placed sukuk certificates aggregating to Rs. 2,993 million having face value of Rs.100,000/- each to eligible institutions / investors (i.e. the certificate holders or beneficiaries) for a period of 8 years (inclusive of 2 years grace period) to make payment of commercial land purchased in the year 2018. These carry markup at the rate of 6 months KIBOR plus 1.75 percent per annum and are redeemable in 12 equal installments starting from April 04, 2021 till October 04, 2026. The Company is liable to pay annual trustee fee of Rs.0.75 million to Pak Brunei Investment Company Limited (the trustee) under the trust deed dated September 14, 2018.The facility is secured by equitable mortgage charge over land of Rs. 4,285.714 million against 49 plots located at Tapo Manghopir, Taluka Gadap Town, District Karachi and other assets (i.e. stand-by letter of credits, collection account and sponsors support agreements). The Company has incurred transaction cost of Rs. 47.776 million to obtain said financing.

22.7 Represent diminishing musharaka facility of Rs. 750 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. The musharka units are to be purchased by December 2025. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 321 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties

22.8 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad. This loan is repayable in 5 years with 12 months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1.10 percent per annum. The musharaka units are to be purchased by September 2026. During the year, the company has settled Rs. 125 million in advance and the timeline for purchase of remaining musharka units amounting to Rs. 500 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site, first exclusive charge with 25% margin on property and personal guarantee of director of the Company. The Company has incurred transaction cost of Rs. 5 million to obtain said facility.

22.9 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project. The loan is repayable in 5 years with eighteen months grace period which installment was due from June 2023.It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 714 million has been extended till June 30, 2030.The musharaka units are to be purchased by December 2026. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties.

22.10 The Company has obtained long-term financing from a commercial bank having a limit of Rs 1,000 million under Islamic Refinance facility for combating COVID-19 by State Bank of Pakistan. It carries a flat mark-up at the rate of 3 percent per annum with no floor or cap and is repayable in 18 quarterly installments commencing from April 2022 discounted at effective rate of interests at 6.65% percent per annum. The differential mark-up has been recognised as government grant which will be amortised to interest income over the period of the facility. The facility is secured by equitable mortgage charge over land at project site with market value of Rs. 1,336 million with 25% margin. As of the reporting date, the Company has drawdown Rs. 813 (2024: 609.63) million.

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

23. DEFERRED GRANT

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

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

24. DEFERRED LIABILITY - GRATUITY

24.1 General description

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

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

24.2 Principal actuarial assumptions

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

	2025	2024
Discount rate %	15.50	16.25
Expected rate of increase in salary levels %	11.75	15.50
Expected rate of return on plan assets %	8.11%	8.11%
Average retirement age of the employee	60 years	60 years

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

24.7 The plan assets comprise of bank balances only.

		2025	2024
24.8	**Expense recognised in profit or loss**		
	Current service cost	17,890	14,228
	Past service cost (Credit)	360	2,570
	Interest cost on defined benefit obligation	13,176	10,888
	Interest income on plan assets	(201)	(76)
		31,225	27,611

24.9 **Actuarial loss / (gain) on re-measurement of plan assets / obligation comprise of:**	Note	2025	2024
		------ (Rupees in '000) ------	
Actuarial losses / (gains) from changes in financial assumptions		-	(50)
Experience adjustments		(3,296)	894
		(3,296)	844
Return on plan assets excluding interest income		2,202	63
Total remeasurements chargeable in other comprehensive income		(1,094)	907

24.10 The plan exposes the company to the following risks:

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

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

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

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

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Sensitivity analysis	%	------ (Rupees in '000) ------	
Discount rate	1	100,845	(100,845)
Salary growth rate	1	117,255	(117,255)

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

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

25. TRADE AND OTHER PAYABLES

	Note	2025	2024
		------ (Rupees in '000) ------	
Creditors and Contractors	25.1	91,650	341,737
Accrued liabilities		142,486	84,459
Retention money		111,127	185,643
Withholding tax payable		13,066	8,986
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	25.2	4,638,245	3,096,893
- against musharaka partners	25.3	565,103	359,454
- against broker market		10,440	10,440
- non-violation charges		110,694	88,256
- Signature Residency REIT		55,698	58,628
- Gymkhana Apartment REIT		243,954	-
		5,991,380	4,243,413

25.1 Included herein amount payable to the following related parties:

	2025	2024
Power Cement Limited	7,227	10,256
Rotocast Engineering Company (Private) Limited	240	238
	7,467	10,494

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

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

25.2.1 Movement

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

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

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

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

26. PREFERENCE SHARES

26.1 Issued, subscribed and paid-up preference shares

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

26.2 The preference shares are convertible into ordinary shares at conversion price of 80% of the weighted average of closing price of the ordinary share (adjusted for any bonus or right shares announced by the Company subsequent to the issue) quoted in the daily quotation of Pakistan Stock Exchange Limited during the three months immediately prior to the relevant conversion date in a ratio to be determined by dividing the aggregate face value of the preference shares plus any accumulated dividends and/or accrued dividend by the conversion price.

- The shares were issued under the provision of Section 86 of the repealed Companies Ordinance, 1984 (the repealed Ordinance) read with Section 90 of the repealed Ordinance and the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000.

- The financial capital of the Company and the issue of the shares were duly approved by the shareholders of the Company at the Extraordinary General Meeting held on May 07, 2011 and return of allotment of shares was filed under Section 73(1) of the repealed Ordinance.

- Dividend on the shares is appropriation of profit both under the repealed ordinance (now Act) and the tax laws.

- The preference shareholders have the right to convert these shares into ordinary shares.

27. ACCRUED MARK-UP

	Note	2025	2024
		------ (Rupees in '000) ------	
Accrued markup on :			
- long-term financings		173,896	491,320
- short-term borrowings	27.1	141,807	121,752
		315,703	613,072

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

28. CONTRACT LIABILITIES

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

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

28.2 Liability against performance obligation

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

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

29.1 Represents running musharakah facility from a commercial bank of Rs. 300 million for financing needs of the project. This carries markup rate of KIBOR plus 2.15 percent per annum and renewal of the facility is under process and the extension period has been granted by the commercial bank.The facility is secured by token mortgage of Rs. 0.1 million and remaining through equitable mortgage charge over specified piece of land with 30% margin and personal guarantees of the directors.

29.2 Represents running finance facility availed from a commercial bank of Rs. 600 million (2024: Rs. 600 million). This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage charge of land of the Company and is also secured by personal guarantees of all sponsoring directors of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 515.726 million (2024: Rs. 0.872 million).

29.3 During the year, the Company has obtained running finance facility availed from a commercial bank of Rs. 1,000 million. This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured as equitable mortgage charge over fixed assets amounting to Rs. 1,333.33 million (inclusive of 25% margin) of the Company and is also secured by personal guarantees of sponsoring director of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 444.320 million (2024: Rs. 1.742 million)

29.4 Represents financing facility availed from a related party to finance the working capital and project requirement. The loan is repayable on demand and carries markup at the rate of 3 month's KIBOR plus 1.75 percent per annum.

29.5 The facility has been repaid during the year.

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

30. CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

30.1.1 Existing business

a) Tax related contingencies

i) The taxation authorities issued an assessment order in respect of tax year 2021 and made certain disallowances and additions resulting in a tax demand of Rs. 38.82 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.

ii) The taxation authorities issued an assessment order in respect of tax year 2022 and made certain disallowances resulting in a tax demand of Rs.23 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.

iii) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain disallowances under section 100 D resulting in a tax demand of Rs.2,191 million. Being aggrieved, the Company filed appeals against this order before Appelate Tribunal. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company

iv) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain additions with respect to SWWF. resulting in a tax demand of Rs.146.30 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity. The appeal is pending adjudication before the commissioner appeals. The SWWF demand has been stayed by the Honorable SHC in C.P. No. D-2769 of 2025 till the decision of the commissioner appeals, SRB, Vide order dated 24-06-2025.

v) "Alternate Corporate Tax (ACT) was applicable on the Company at rate of 17% of accounting income after certain adjustments as mentioned in Section 113(c) of the Income Tax Ordinance, 2001 through Finance Act 2014. Accordingly, the Company had made a provision for ACT for the year ended June 30, 2014 but obtained stay order from the Honourable High Court of Sindh (SHC) against applicability of ACT since tax year 2015 based on the grounds of brought forward losses. Later, the Company had reversed provision previously created of Rs. 131.273 million relating to prior years. Accordingly, the tax provision based on ACT having an aggregated impact of Rs.761.07 million has not been accounted for in these unconsolidated financial statements, instead the Company continues to record the tax provision based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, provision for the tax year 2019 and onwards are based on higher of Corporate Tax or ACT."

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

b) Other contingencies

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

ii) Guarantees issued by the commercial banks on behalf of the Company of Rs.253.863 million (2024: Rs. 497.87 million).

30.1.2 Former business

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

30.2 Commitments	Note	**2025**	2024
		------ (Rupees in '000)	------
Capital commitments		881,980	1,088,428
Ijarah rentals	30.2.1	5,511	11,455

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

	Note	**2025**	2024
		------ (Rupees in '000)	------
Not later than one year		2,708	5,235
Later than one year but not later than five years		2,803	6,220
		5,511	11,455

31. REVENUE

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

31.1 This includes sales of commercial plot measuring 16,439 sq.yards amounting to Rs. 1,710 million to Arif Habib Corporation Limited (related party) and sales of 3 commercial plots of 230 sq.yards amounting to Rs. 258 million to Go Real Estate (related party).

31.2 This include sales of Gymkhana Membership to Arif Habib, Haji Abdul Ghani and Abdul Samad Habib (Rs. 31 million, 31 million and 1 million respectively).

31.3 Revenue recognised during the year that was included in the contract liabilities at the beginning of year amounted to Rs.183.97 million (2024: Rs. 308.69 million).

32. COST OF SALES

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

	Note	2025	2024
		------ (Rupees in '000) ------	
Directly Attributable Finance Cost :			
- plots		546,436	-
- Development and utility charges incurred and apportioned to customers		154,600	-
	35	701,036	-
		5,079,020	1,707,918

33. MARKETING AND SELLING EXPENSES

	Note	2025	2024
Sales promotions		17,821	23,975
Exhibitions and events		22,909	5,719
Commission		11,969	8,815
		52,699	38,509

34. ADMINISTRATIVE EXPENSES

	Note	2025	2024
Salaries, wages and other benefits	34.1	397,670	338,222
Fees and subscriptions		25,587	20,766
Depreciation	6.1	173,511	41,415
Amortization		1,090	1,150
Vehicle running		14,965	15,082
Legal, professional and consultancy		10,785	14,970
Repair and maintenance		27,424	20,206
Software license and maintenance		21,478	19,553
Rent, rates and taxes		2,376	2,151
Utilities		83,347	93,975
Donation	34.2 & 34.3	6,548	5,674
Communication		3,962	3,861
Travelling and conveyance		2,568	3,561
Ijarah rentals		3,007	5,827
Insurance		11,192	9,739
Printing and stationery		8,516	10,946
Auditors' remuneration	34.4	5,183	5,773
Entertainment		8,711	2,206
Meetings and conventions		1,440	1,380
Security		-	604
Gymkhana Restaurant		-	1,091
Caretaking charges		39,664	21,668
Others		45,587	6,383
Reimbursement of administrative expenses		(156,000)	(96,000)
		738,611	550,203

34.1 Included herein Rs. 31.38 million (2024: Rs.27.61 million) in respect of employees retirement benefits.

34.2 No director(s) or their spouse had any interest in any donees to which donations were made.

34.3 During the year no donation to a single party exceeded Rs.500,000 except the following:

	Note	2025	2024
		------ (Rupees in '000)	------
Haji Tawwab Khan (Ghousia Masjid)		1,000	-
		1,000	-

34.4 Auditors' Remuneration

	Note	2025	2024
Yousuf Adil			
Annual audit of financial statements			
- standalone		1,045	1,045
- consolidation		275	275
Review of half yearly financial statements		800	350
Code of Corporate Governance and other assurance services		630	2,120
Out of pocket expense		60	60
		2,810	3,850
Reanda Haroon Zakaria Aamir Salman Rizwan & Company			
Annual audit of financial statements			
- standalone		1,045	1,045
- consolidation		275	275
Review of half yearly financial statements		800	350
Code of Corporate Governance		193	193
Out of pocket expense		60	60
		2,373	1,923
		5,183	5,773

35. FINANCE COSTS - NET

	Note	2025	2024
Dividend on preference shares	4.13	61	61
Mark-up on:			
- long-term financings		1,062,869	1,843,242
- short-term borrowings		325,770	462,648
		1,388,639	2,305,890
Bank and other charges		9,965	7,284
		1,398,665	2,313,235
Less: Borrowing cost capitalized in the cost of qualifying asset		(260,084)	(1,691,186)
Less: Directly attributable finance cost in the cost of sales	32	(701,036)	-
Finance Cost		437,545	622,049
Mark-up Income on loans and advances		21,451	61,680
Mark-up on TDR's and TFC's		297,122	394,308
Finance Income		318,573	455,988
Finance Costs - Net		118,972	166,061

36. OTHER INCOME - NET

	Note	2025	2024
		------ (Rupees in '000) ------	
Income from financial assets			
Remeasurement gain on investment designated at FVTPL	10	815,977	811,923
Re-measurement (loss) / gain on investment in shares	16.2	8,955	(2,116)
Re-measurement (Loss) on investment in TFC's	16.5 & 16.6	(74,825)	(4,080)
		750,107	805,727
Income from non-financial assets			
Rental income from others		45,755	91,623
Remeasurement gain on investment properties	8.1.1	37,180	50,244
Amortisation of deferred grant		45,369	33,105
Gain / (loss) on modification of Financial Liability		(30,031)	-
Dividend Income		16,100	27,600
Others		17,658	29,562
		132,031	232,134
		882,138	1,037,861

37. TAXATION

	Note	2025	2024
Current	37.1	544,765	249,243
Prior		(212,451)	(108,007)
Deferred		257,028	303,191
		589,342	444,427

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

37.2 Relationship between tax expense and accounting profit

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

38. EARNINGS PER SHARE

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

39. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

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

39.1 No remuneration is paid / payable to the directors of the Company for current and prior years, other than those disclosed in note 39.3 to these unconsolidated financial statements.

39.2 In addition, the Chief Executive and certain executives of the Company have also been provided with Company's owned and maintained cars in accordance with their entitlements as per rules of the Company.

39.3 During the year, the Company has paid Rs.1.500 million (2024: Rs. 1.350 million) to a non-executive Director on account of board meeting fees.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

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

40.2 Market risk

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

40.2.1 Interest rate risk

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

40.2.2 Interest rate sensitivity

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

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

40.2.3 Currency risk

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

40.2.4 Other price risk

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

40.3 Credit risk

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

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

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

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

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

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

40.4 Liquidity risk

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

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

	2025					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
	---------------- (Rupees in '000) ----------------					
Financial liabilities						
Long-term financings	6,149,410	6,149,410	1,551,340	776,340	1,178,264	2,643,466
Trade and other payables	5,978,314	5,978,314	5,978,314	-	-	-
Accrued mark-up	613,072	613,072	613,072	-	-	-
Short term borrowings	1,488,317	1,488,317	1,488,317	-	-	-
Unpaid preference dividend	424	424	424	-	-	-
Unclaimed dividend	27,213	27,213	27,213	-	-	-
	14,256,750	14,256,750	9,658,680	776,340	1,178,264	2,643,466

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

40.5 Fair value of financial instruments

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

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

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

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

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

Level 1: Quoted market price.
Level 2: Valuation techniques (market observable)
Level 3: Valuation techniques (non - market observables)

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

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

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

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

Description of unobservable inputs to valuation

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

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

40.6 Capital management

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

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

	Note	2025	2024
		(Rupees in '000)	
Long-term financings	22	6,149,410	7,057,210
Preference shares	26	505	505
Accrued mark-up	27	315,703	613,072
Short-term borrowings	29	1,488,317	1,892,898
Total debts		7,953,935	9,563,685

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

41. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

	Note	2025	2024
		------ (Rupees in '000) ------	
Key management personnel (Other than CEO - Note 39)			
Arif Habib - Director			
Purchase of Residential plots during the year		-	42,500
Payment of Residential plots during the year		-	42,500
Short-term loans received during the year		1,000,000	850,000
Short-term loans paid during the year		800,000	950,000
Sale of NN Gymkhana Memberships		31,000	-
Mark-up expense on short term-borrowing		51,340	16,315
Mark-up paid on short term-borrowing		51,340	72,728
Post employment benefit plan			
Gratuity fund trust - contribution paid during the year	24	7,767	12,705

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

42 CASH FLOWS FROM OPERATING ACTIVITIES

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

43. INFORMATION ABOUT OPERATING SEGMENTS

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

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

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

44. CORRESPONDING FIGURES

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

45. GENERAL

45.1 Number of employees as at June 30, 2025 was 277 (2024: 236) and average number of employees during the year was 262 (2024: 240).

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

46. DATE OF AUTHORIZATION FOR ISSUE

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

Chief Financial Officer

Chief Executive Officer

Director

INDEPENDENT AUDITORS' REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

Yousuf Adil
Chartered Accountants
Cavish Court, A-35,
Block 7 & 8 KCHSU,
Shahrah-e-Faisal,
Karachi.

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants
M1 - M4, Progressive Plaza,
Beaumont Road, Karachi.

Independent Auditors' Report

To the members of Javedan Corporation Limited

Report on the audit of Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Contingencies	
(Refer notes 32.1.1 (a) to the accompanying consolidated financial statements) The Group has contingent liabilities in respect of income tax matters, which are pending adjudication at various levels with the taxation authorities, courts and other legal forums. Contingencies require management to make judgements and estimates in relation to the interpretation of tax laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Group for disclosure and recognition and measurement of any provisions that may be required against such contingencies. Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgements and estimates to assess the same including related financial impacts, we considered contingent liabilities relating to income tax a key audit matter.	Our audit procedures in respect of tax contingencies included, amongst others, we obtained and checked details of the pending tax related matters and discussed the same with the Group's management. We checked the correspondence of the Group with the relevant authorities, tax advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved. We obtained and checked confirmations from the Group's external tax advisors for their views on the probable outcome of the open tax assessments and other tax related contingencies. We involved internal specialists to assess management's conclusions on contingent matters and to evaluate the consistency of such conclusions with the views of the external legal / tax advisors engaged by the Group. We also evaluated the adequacy of disclosures made in respect of tax contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
2. Revenue Recognition	
(Refer notes 5.3(ii), 5.17.1, 5.17.2 and 33 to the consolidated financial statements) The Group earns revenue from sale of units which includes open plots and bungalows of the housing scheme 'Naya Nazimabadand and other revenues as disclosed. The recognition of revenue relating to each type of sale depends on the nature of contractual arrangements with the customers. Revenue is recorded in accordance with the requirements of IFRS 15 which provides a comprehensive model of revenue recognition and requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying the model to contracts with customers.	We performed a range of audit procedures in relation to revenue including the following: • Evaluated the appropriateness of the Group's revenue recognition accounting policy. • Obtained understanding of design and evaluate implementation of controls designed to check that revenue is recognised in the appropriate accounting period and based on transfer of control of goods to the customer. • Performed testing of sales transactions on a sample basis to check that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer.

Key audit matter	How our audit addressed the key audit matter
During the year, the Group reported a revenue of Rs. 7,713 million, which includes a significant portion of sales amounting to Rs.1,773 million made to the related parties in the ordinary course of business under the contractual arrangements. We identified revenue recognition as a key audit matter due to significant sale to related parties.	• Performed sales cut-off procedures by agreeing sample of transactions occurred on and around the year end to the evidence of deliveries to check that sales are recorded in the correct accounting period. • Considered the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards. • For related party sales transactions, we reviewed agreements and minutes of Board of Directors for approval of said transactions. We involved our external experts to assess the reasonableness of selling prices.
3. Valuation of development properties	
(Refer note 13 to the accompanying consolidated financial statements) The Group's development properties ('DP') acquired or being constructed for sale in ordinary course of business constitutes the 'Naya Nazimabad' Project which is located in Karachi, principally comprising open plots, bungalows, etc. As of June 30, 2025, DP amounted to Rs. 14,806 million and constitutes 34% of the total assets of the Group and is measured at the lower of cost or net realizable value (NRV). Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project and valuation of underlying DP, we have considered this a key audit matter.	Our audit procedures amongst others included, review of controls around the valuation of DP by testing the underlying cost calculation; physical inspection of the Project site to ascertain the condition and existence of development properties, assessing the basis and appropriateness for cost capitalised in accordance with the applicable financial reporting standards. • We also tested the development expenditure incurred and capitalized during the year from agreements, invoices and related documents supporting various components of the Project costs and checked related approvals. We also reviewed the minutes of the meetings at the Board level to identify any indicators of adjustments. • We assessed the reasonableness of the selling price used in the assessment of NRV of DP and compared with the cost on sample basis to ascertain the recording of DP at lower of cost or NRV. • We also reviewed the related disclosures in accordance with the applicable financial reporting standards.

Key audit matter	How our audit addressed the key audit matter
4. Valuation of long-term investment in Debt Instruments	
(Refer notes 11.1 and 11.2 to the accompanying consolidated financial statements) The Group has valued its investment in NNAR and SRR using the Discounted Cash Flow (DCF) methodology, resulting in a valuation of Rs 4,074 million. The DCF model employed requires the estimation of future cash flows, discount rates, and terminal value, all of which are subject to significant management assumptions. Given the inherent subjectivity in these assumptions and their impact on the financial statements, we have identified the valuation of this investment as a key audit matter	We performed a range of audit procedures in relation to the valuation including the following: • We assessed the accuracy and completeness of the data provided by the management. • We reviewed and analyzed relevant industry metrics for the reporting period, to evaluate the reasonableness of the assumptions used in the valuation. • We examined the assumptions used in the financial model for NNAR and SRR, including their rationale and support, to ensure they were reasonable and consistent with industry practices. • We reviewed the reasonableness of the discount rates applied in the valuation model by comparing them to current market rates and relevant benchmarks to ensure they were appropriate for the valuation. • We engaged an auditor's expert to provide specialized insight and evaluation of the valuation techniques and assumptions used in calculation, ensuring that the methodologies applied were robust and aligned with industry standards.

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 16, 2025

UDIN: AR202510091efqOzH2ZI

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Place: Karachi

Date: September 10, 2025

UDIN: AR202510147WBrvlQa9K

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

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

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

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

		2025	2024
		-------- (Rupees) --------	
Earnings per share			
Basic	40	4.30	4.29
Diluted	40	4.30	4.29

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

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

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

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

Chief Financial Officer	Chief Executive Officer	Director

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

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Other component of equity	Total Equity
		Share premium	Tax holiday reserve	General	Unappropri-ated profits	Revaluation surplus on lands	
	------ (Rupees in '000) ------						
Balance as at June 30, 2023	3,808,604	2,746,327	11,966	63,500	10,531,068	8,817,355	25,978,820
Profit for the year	-	-	-	-	1,634,337	-	1,634,337
Other comprehensive loss, net of tax	-	-	-	-	(1,604)	-	(1,604)
Total comprehensive income, net of tax	-	-	-	-	1,632,732	-	1,632,732
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	67,455	(67,455)	-
Transaction with owners							
Final dividend @ 60 percent on ordinary shares for the year ended June 30, 2023	-	-	-	-	(2,285,163)	-	(2,285,163)
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,946,092	8,749,900	25,326,389
Profit for the year	-	-	-	-	1,636,370	-	1,636,370
Other comprehensive loss, net of tax	-	-	-	-	1,270	-	1,270
Total comprehensive income, net of tax	-	-	-	-	1,637,640	-	1,637,640
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	87,958	(87,958)	-
Transaction with owners							
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,148,249	8,661,942	25,440,587

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

Chief Financial Officer	Chief Executive Officer	Director

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

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

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

Chief Financial Officer	Chief Executive Officer	Director

1. STATUS AND NATURE OF BUSINESS

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

1.2 Holding Company

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

1.4 Subsidiary Company

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

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

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

3.1 Basis of measurement

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

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

3.2 Functional and presentation currency

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

4 BASIS OF CONSOLIDATION

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

Subsidiary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. STANDARDS, AMENDMENTS, INTERPRETATIONS AND IMPROVEMENTS

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

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

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

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

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

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	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 IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 'Insurance Contracts' - (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

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

Standards

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

5.3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

(ii) Revenue recognition

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

(iii) Development properties

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

(iv) Recognition of tax and deferred tax

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

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

5.4 Property and equipment

5.4.1 Owned

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

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

Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired. Maintenance and normal repairs are charged to profit or loss, as and when incurred.
Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

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

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

5.4.2 Capital work-in-progress

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

5.4.3 Revaluation surplus on lands

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

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

5.5 Intangible assets

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

5.6 Investment properties

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

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

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

5.7 Investment in subsidaries

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

5.8 Right-of-use assets and leases liailities

5.8.1 Company as a lessee

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

i) Right-of-use assets

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

ii) Lease liabilities

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

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

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

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

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

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

5.8.2 Company as a lessor

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

5.9 Development properties

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

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

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

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

5.10 Financial instruments

5.10.1 Financial assets

5.10.1.1 Initial recognition and measurement

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

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

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

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

5.10.1.2 Subsequent measurement

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

a) Financial assets at amortised cost (debt instruments)

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

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

d) Financial assets at fair value through profit or loss

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

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

5.10.1.3 Derecognition

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

- the rights to receive cash flows from the asset have expired; or

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

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

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

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

5.10.1.4 Impairment

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

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

5.10.2 Financial liabilities

5.10.2.1 Initial recognition and measurement

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

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

5.10.2.2 Subsequent measurement

The measurement of financial liablities depends on their classificaiton, as described below:

a) Financial liabilities at fair value through profit or loss

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

b) Loans and borrowings

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

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

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

5.10.2.3 Derecognition

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

5.10.2.4 Offsetting of financial instruments

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

5.11 Impairment of non-financial assets

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

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

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

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

5.12 Cash and cash equivalents

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

5.13 Preference shares

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

5.14 Employees retirement benefits

5.14.1 Defined benefit plan - gratuity

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

5.14.2 Compensated absences

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

5.15 Borrowing costs

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

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

5.16 Taxation

Current

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

Deferred

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

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

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

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

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

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

5.17 Revenue recognition

5.17.1 Revenue from contracts with customers

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

i) Revenue from the sale of plots and bungalows is recognised at a point in time at which the performance obligation is satisfied and one of the below conditions are not met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance obligation completed to date.

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

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

ii) Revenue on plots and bungalows cancelled during the period is recognized to the extent of amount forfeited at the time when the cancellation request is approved.

iii) Income from reimbursable income (like development cost) is recognized as recevenue when the related cost has been incurred by the Company and assessed as recoverable from the customer under the terms of contractual arrangement. The corresponding impact of such revenue recognition is classified as Contract asset /unbilled revenue till the invoice is issued to the customer.

5.17.2 Other revenues

Revenue from other sources is recognized on the following basis:

i) Rental income arising from investment properties is recognised, net of discounts, in accordance with the terms of lease contracts over the lease term on straight-line basis until such time the lessee exercises its option to purchase.

ii) Profit on deposits is recognized on a time proportionate basis, by reference to the principal outstanding and at the applicable effective interest rate.

iii) Gain on sale of property and equipment / investment properties is recorded when title is transferred in favour of transferee.

iv) Income from sale of scrap is recorded when risks and rewards are transferred to the customers which coincides with the time of dispatch of items.

v) Other income (i.e. transfer fee, cancellation fees, income from cricket ground, etc.), if any, recognised on accrual basis.

5.18 Provisions

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

5.19 Ijarah agreements

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

5.20 Foreign currency translations

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

5.21 Dividend and appropriation to reserves

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

5.22 Earnings per share

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

5.23 Government grant

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

5.24 Segment reporting

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

6. DETAILS OF RELATED PARTIES

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

Name of related parties	%age holding	Basis of relationship
Miss. Nida Ahsan	-	Close family member
Mr. Samad A. Habib - Chief Executive	-	Key management personnel
Mr. Arif Habib - Chairman	-	Key management personnel
Mr. Muhammad Ejaz - Director	-	Key management personnel
Mr. Abdullah Ghaffar - Director	-	Key management personnel
Miss. Darakshan Zohaib - Director	-	Key management personnel
Mr. Abdul Qadir - Director	-	Key management personnel
Mr. Siddiq Khokhar - Director	-	Key management personnel
Mr. Shahid Iqbal - Director	-	Key management personnel
Mr. Kashif A. Habib - Director	-	Key management personnel
Mr. Muneer Gadar - CFO & Company Secretary	-	Key management personnel
JCL Gratuity Fund Trust	-	Employees' Gratuity Fund

7. PROPERTY AND EQUIPMENT

	Note	2025	2024
		------ (Rupees in '000) ------	
Operating fixed assets	7.1	8,772,230	6,183,643
Capital work-in-progess	7.2	1,481,420	3,602,379
		10,253,650	9,786,022

7.1 Operating fixed assets - owned

Particulars	Cost / Revaluation Amount					Accumulated Depreciation				Revalued Amount / Written Down Value As At June 30, 2025	RATE
	As at July 01, 2024	Additions	Transferred from CWIP	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025		
	-------------- (Rupees in '000) --------------										%
Free-hold land (notes 7.1.1 and 7.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 7.1.1 and 7.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 7.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	28,129	1,257	-	29,385	11,234	10
Buildings on other land	655,095	23,609	-	-	678,704	45,681	62,109	-	107,790	570,914	10
Naya Nazimabad Gymkhana	-	2,661,635			2,661,635	-	77,631	-	77,631	2,584,004	5
Recreational facilities (note 7.1.5)	110,641	3,787	-	-	114,428	15,587	4,845	-	20,432	93,996	5
Furniture and fixtures	50,174	40,957	-	-	91,131	16,957	13,638	-	30,595	60,536	20
Office equipment	78,591	24,311	-	-	102,901	47,018	4,908	-	51,926	50,975	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,203	91	-	1,294	4,241	10 - 33
Computer equipment	44,104	6,778	-	-	50,882	34,379	6,151	-	40,530	10,352	33
Vehicles	61,195	2,140	-	-	63,335	42,611	3,999	-	46,610	16,725	20
2025	6,415,207	2,763,216	-	-	9,178,423	231,564	174,629	-	406,193	8,772,230	

Particulars	Cost / Revaluation Amount					Accumulated Depreciation				Revalued Amount / Written Down Value As At June 30, 2024	RATE
	As at July 01, 2022	Additions	Transferred from CWIP	Disposals	As at June 30, 2024	As at July 01, 2022	Charge for the year	Disposals	As at June 30, 2024		
	-------------- (Rupees in '000) --------------										%
Free-hold land (notes 7.1.1 and 7.1.2)	123,890	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 7.1.1 and 7.1.2)	4,820,840	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 7.1.4)	424,523	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	40,619	26,732	1,397	-	28,129	12,490	10
Buildings on other land	143,181	-	511,914	-	655,095	30,108	15,573	-	45,681	609,414	10
Recreational facilities (note 7.1.5)	110,641	-	-	-	110,641	10,584	5,003	-	15,587	95,054	5
Furniture and fixtures	24,518	25,656	-	-	50,174	12,834	4,123	-	16,957	33,217	20
Office equipment	61,378	17,213	-	-	78,591	41,279	5,739	-	47,018	31,573	10 - 33
Medical equipment	5,535	-	-	-	5,535	1,101	102	-	1,203	4,332	10 - 33
Computer equipment	38,951	5,153	-	-	44,104	29,316	5,063	-	34,379	9,725	33
Vehicles	70,553	1,583	-	10,941	61,195	40,144	5,050	2,583	42,611	18,584	20
2024	5,864,629	49,605	511,914	10,941	6,415,207	192,098	42,049	2,583	231,564	6,183,643	

7.1.1 The Company has carried out the last valuation exercise through an independent valuer in year 2023 which has resulted in net surplus of Rs. 1,349 million (note 22).

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

7.1.2 The forced sale value of freehold land and leasehold land are Rs. 3,856 million based on the latest revaluation carried out by an independent valuer on June 30, 2023, respectively.

7.1.3 The immovable assets (i.e. free-hold, leasehold land and other land) of the Company as at June 30, 2025 have net area of 100.31 acres free-hold land, leasehold land and other land, located at Naya Nazimabad, Deh, Manghopir, Gadap Town, Scheme 43, Karachi, and is used by the Company for business purposes.

7.1.4 Land classified as 'Other land' are amenity plots (i.e. land for construction of mosques).

7.1.5 Recreational facilities includes cricket, football ground and Naya Nazimabad Gymkhana.

7.1.6 The depreciation charge for the year has been allocated to administrative expenses.

7.2 Capital work-in-progess	**Note**	**2025**	2024
		------ (Rupees in '000)	------
Opening		3,602,379	3,084,057
Additions to capital work-in-progress		540,675	1,030,236
Transfer from capital work-in-progress		(2,661,635)	(511,914)
Closing	7.2.1	1,481,420	3,602,379

7.2.1 The details of capital work-in-progress are as under:

	2025	2024
Naya Nazimabad Gymkhana	510,393	2,764,445
Hospital	971,027	837,934
	1,481,420	3,602,379

8. INTANGIBLE ASSETS

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

9. INVESTMENT PROPERTIES	**Note**	**2025**	2024
		------ (Rupees in '000)	------
Open plots of land - at fair value	9.1	640,550	603,370

9.1 Investment properties comprise of various properties having aggregated area of 108,153 square yards (2024: 108,153 square yards) situated at Deh Mangopir and other locations in Karachi (note 9.1.4).

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

	Note	2025	2024
		------ (Rupees in '000) ------	
As at July 01		603,370	553,126
Remeasurement gain		37,180	50,244
As at June 30		640,550	603,370

9.1.2 An independent valuation was carried out by the Company through an independent professional valuer M/s Asif Associates (Private) Limited on June 30, 2025 and the fair value of Rs.640.550 million (2024: Rs.603.37 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment of Rs. 37.18 million (2024: Rs. 50.24 million) is recognised in profit or loss. The fair value of investment property falls under level 2 of fair value hierarchy (i.e. significant observable inputs).

9.1.3 Inorder to make a fair and realistic evaluation of the assets the team of assessors visited the property on July 15, 2025 and subsequently. They also checked the present condition of the area to establish its present usuage and possibility of the sale. They met and held discussions with a number of realtors dealing in property in these areas and investigated the price of similar property in the general vicinity.

9.1.4 The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 512 million (2024: Rs. 483 million).

9.1.5 The details of investment properties as of June 30, 2025 are as follows:

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

	Note	2025	2024
		------ (Rupees in '000) ------	
10. LONG-TERM DEPOSITS			
Utilities		4,331	4,701
Rent		500	500
Lease deposits		2,403	3,603
Others		751	721
		7,985	9,525
11. LONG-TERM INVESTMENTS			
Debt Instruments - designated at fair value through profit or loss Naya Nazimabad Apartment REIT			
Carrying Amount		3,105,986	2,312,870
Appreciation on remeasurement of investment		806,077	793,116
	11.1	3,912,063	3,105,986
Debt Instruments - designated at fair value through profit or loss Signature Residency REIT			
Carrying Amount		151,932	132,000
Appreciation on remeasurement of investment		9,900	19,932
	11.1	161,832	151,932
Equity Instruments - designated at fair value through profit or loss Sapphire Bay Islamic Development REIT			
Carrying Amount		4,268,373	3,153,534
Appreciation on remeasurement of investment		-	-
	11.2	4,268,373	3,153,534
		8,342,268	6,411,452

11.1 NNAR & SRR is a limited life (indicatively 7 years and 4 Years respectively), within which it will construct and sell the residential and commercial properties on this land. Thereafter, it will be liquidated and the leftover assets will be distributed to the unitholders. In the context of limited life entities, the ownership interests by default meet the financial liability definition of IAS 32, as there is a present obligation of the entity to deliver the cash to the owners upon liquidation and the liquidation is certain to occur and beyond the control of parties to the instrument. Considering this, the management has classified it as debt instrument. Further, since the contractual terms of the instrument do not give rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding, the investment is classified at fair value through profit or loss.

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

11.3 All the investments in associated companies or undertakings have been made in accordance with the requirements under the Act.

12. LONG TERM ADVANCES

	Note	2025	2024
		------ (Rupees in '000) ------	
Advance against issuance of units			
- Air Karachi		20,000	-
- Sapphire Bay Islamic Development REIT	12.1	681,939	310,813
		701,939	310,813
Advance against investment properties	12.2	933,625	662,690
		1,635,564	973,503

12.1 Movement

	Note	2025	2024
Opening		310,813	2,135,697
Advance provided during the year		1,485,965	1,328,650
Issuance of shares during the year		(1,114,839)	(3,153,534)
Closing	11.2	681,939	310,813

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

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

13. DEVELOPMENT PROPERTIES

	Note	2025	2024
		------ (Rupees in '000) ------	
Land			
Opening balance		19,275,200	17,641,300
Add: Additions during the year		90,000	1,633,900
		19,365,200	19,275,200
Development expenditure incurred			
Opening balance		14,433,229	13,611,542
Add: Incurred during the year		1,461,417	821,687
		15,894,646	14,433,229
Borrowing costs related to development properties			
Opening balance		6,172,198	4,705,491
Add: Additions during the year	37	95,256	1,466,707
		6,267,454	6,172,198
		41,527,300	39,880,627
Transferred to:			
- property and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	34	(19,503,425)	(15,643,272)
- development charges incurred and apportioned to date	34	(6,579,554)	(6,105,369)
		14,806,950	17,494,615

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

14. TRADE DEBTS

	Note	2025	2024
Secured, considered good		------ (Rupees in '000) ------	
Receivable against:			
- sales of plots and bungalows	14.1	1,809,836	487,150
- sales of NN Gymkhana memberships		130,214	-
- utilities infrastructure charges		66,648	93,632
- maintenance services		305,352	218,746
- development charges incurred:			
- billed	14.2	184,206	191,050
- un-billed	14.3	357,664	389,259
		541,870	580,309
		2,853,920	1,379,837
Allowance for expected losses		-	(18,631)
	14.4 &14.5	2,853,920	1,361,206

14.1 This includes:

- Rs. 148.148 million, receivable from Garden view Apartment REIT (PVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2024: Rs. 148.148 million).

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

- Rs. 6.741 million, receivable from Hill view REIT (HVR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land.

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

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

14.4 As of June 30, 2025 and 2024, the ageing analysis of unimpaired trade debts are as follows

	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees---000)				
Sales of plots and bungalows:					
Related party					
Garden view Apartment REIT	148,148	148,148*	-	-	-
Arif Habib Corporation Limited	266,545	266,545	-	-	-
Haji Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	1,521,945	1,327,983	154,613	-	39,350
	1,940,050	1,742,676	154,613	-	42,761
Utilities infrastructure charges					
Other than related parties	66,648	-	66,648	-	-
	66,648	-	66,648	-	-
Maintenance Services					
Other than related parties	305,352	305,352	-	-	-
	305,352	305,352	-	-	-
Development charges incurred:					
Other than related parties - billed and unbilled	541,870	357,664	184,206	-	-
2025	2,853,920	2,405,692	405,467	-	42,761

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

	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees---000)				
Sales of plots and bungalows:					
Related parties					
Globe Residency REIT	250,000	250,000	-	-	-
Garden view Apartment REIT	148,148	-	-	-	148,148
Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	85,590	-	1,220	5,300	79,070
	487,150	250,000	1,220	5,300	230,630
Utilities infrastructure charges					
Other than related parties	93,632	-	93,632	-	-
	93,632	-	93,632	-	-
Maintenance Services					
Other than related parties	218,746	218,746	-	-	-
	218,746	218,746	-	-	-
Development charges incurred:					
Other than related parties - billed and unbilled	580,309	580,309	-	-	-
2024	1,379,837	1,049,055	94,852	5,300	230,630

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

	2025	2024
	------ (Rupees in '000) ------	
Haji Abdul Ghani	3,412	3,412
Garden view Apartment REIT	148,148	148,148
Globe Residency REIT	-	250,000

15. LOANS AND ADVANCES - Considered good

	Note	2025	2024
		------ (Rupees in '000) ------	
Loans - secured			
Executives	15.2	10,323	4,745
Employees		3,240	5,306
	15.1	13,563	10,051
Loans - unsecured			
Loan to a related party - Naya Nazimabad Apartment REIT	15.4	-	485,133
Advances - unsecured			
Suppliers	15.5	365,790	344,135
Contractors		206,465	211,428
Employees for expenses		6,948	6,914
REIT management company		657,255	657,255
Purchase of properties	15.3	14,150	14,150
		1,250,609	1,233,882
		1,264,172	1,729,066

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

15.2 The movement in loans to employees and executives are as follows:

	2025	2024
	------ (Rupees in '000) ------	
Balance as of 01 July	6,876	10,362
Loans obtained during the year	19,899	22,376
Adjusted during the year	(13,212)	(22,687)
Balances as of 30 June	13,563	10,051

15.3 Represents advances (as partial payments) given for purchase of multiple properties under the terms of agreement agreed between the Company and parties.

15.4 The company has fully repaid the advance during the year.

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

	Note	2025	2024
		------ (Rupees in '000) ------	
- Safemix Concrete Limited		-	6,026
		-	6,026

16. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025	2024
Trade deposits - Unsecured			
Considered good			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others	16.1	14,724	14,723
		18,069	18,068
Considered doubtful			
- Guarantee margin		225	225
- Contractors		2,680	2,680
		2,905	2,905
Allowances for expected credit losses		(2,905)	(2,905)
		18,069	18,068
Prepayments			
Insurance		4,986	4,052
Rent		60	-
Others		7,732	7,492
		12,778	11,544
Other receivables - Unsecured			
Sales tax refundable - considered doubtful		4,704	4,703
Reimburseable expenses		53,937	73,538
Excise duty refundable - considered good		574	574
Receivable from related parties - considered good	16.2 & 16.3	1,411,242	1,359,411
Others - considered good		52,481	32,542
		1,522,938	1,470,768
Allowances for expected credit losses		(5,276)	(5,276)
		1,517,662	1,465,492
		1,548,509	1,495,104

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

16.2 Included herein receivables from related parties, as follows:

	2025	2024
	------ (Rupees in '000) ------	
- International Builders and Developers (Private) Limited - associate	-	307
- Rahat Residency REIT	24,843	16,623
- Haji Abdul Ghani	-	369
- Naya Nazimabad apartment REIT	12,132	30,439
- Parkview apartment REIT	19,202	8,935
- Meezan Centre apartment REIT	4,884	10,908
- Globe Residency REIT	41,546	94,167
- Naya Nazimabad IT Park	5,029	-
- Sapphire Bay Islamic Development REIT	1,060,606	1,053,163
- Arif Habib Engineering and development consultants (Pvt) Limited	243,000	144,500
	1,411,242	1,359,411

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

	2025	2024
	------ (Rupees in '000) ------	
- International Builders and Developers (Private) Limited - associate	-	307
- Naya Nazimabad apartment REIT	12,132	88,413
- Haji Abdul Ghani	-	369
	12,132	89,089

17. SHORT-TERM INVESTMENTS

	Note	2025	2024
		------ (Rupees in '000) ------	
At amortized cost			
Term deposit receipts (TDRs)	17.1	7,000	13,000
Designated at fair value through profit or loss			
Debt instruments	17.2, 17.3 & 17.4	-	124,200
Debt securities at fair value through profit or loss			
Investment in Unquoted TFCs of:			
- Term Finance Certificate of Commercial Bank I	17.5	790,500	844,475
- Term Finance Certificate of Commercial Bank II	17.6	705,000	725,850
		1,502,500	1,707,525

17.1 This carries mark-up at 7.4 to 10.39% (2024: 7.4% to 10.39%) having maturity upto one year i.e. latest by April 05, 2026.

17.2 As of June 30, 2025, the details of equity instruments designated at FVTPL held by the Company are as follows:

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

17.3 The movement of equity instruments is as follows:

	Note	2025	2024
		------ (Rupees in '000) ------	
Balance as at July 01		124,200	126,316
Cost of investments made		-	-
Unrealized (loss) / gain for the year - net	38	8,954	(2,116)
Disposal		(133,154)	
Balance as at June 30		-	124,200

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

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

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

18. UNCLAIMED DEPOSITS

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

19. CASH AND BANK BALANCES

	Note	2025	2024
		------ (Rupees in '000) ------	
Cash in hand		40,459	33,521
Cheques in hand		3,248	48
Cash at banks in:			
- current accounts		126,891	118,126
- deposit accounts	19.1	31,362	140,404
		158,253	258,530
		201,960	292,099

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

20. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		Note	2025	2024
------ (No of Shares) ------				------ (Rupees in '000) ------	
		Ordinary shares of Rs.10 each			
8,600,000	8,600,000	Issued for cash		**86,000**	86,000
47,200,000	47,200,000	Issued under the financial restructuring arrangement		**472,000**	472,000
		Bonus shares issued:			
113,902,382	50,425,641	Opening		**1,139,023**	504,256
-	63,476,741	Issued during the year		**-**	634,767
113,902,382	113,902,382	Closing		**1,139,023**	1,139,023
(54,268,643)	(54,268,643)	Shares cancelled due to merger		**(542,686)**	(542,686)
27,332,729	27,332,729	Shares issued in lieu of merger		**273,327**	273,327
176,432,216	176,432,216	Right shares issued		**1,764,322**	1,764,322
61,661,763	61,661,763	Shares issued on conversion from preference shares	20.3	**616,618**	616,618
380,860,447	380,860,447			**3,808,604**	3,808,604

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

	2025	2024	2025	2024
	----- % holding -----		----- (Rupees in '000) -----	
Haji Abdul Ghani	**12%**	12%	**454,697**	456,458
Arif Habib Corporation Limited	**40%**	16%	**1,505,331**	594,956
Arif Habib Equity (Private) Limited	**4%**	29%	**133,703**	1,092,433
			2,093,731	2,143,847

20.2 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.

20.3 Movement in ordinary shares issued on conversion of preference share capital is as below:

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

21. RESERVES

	Note	2025	2024
		(Rupees in '000)	
Capital reserves			
Tax holiday reserve	21.1	11,966	11,966
Share premium	21.2	2,746,327	2,746,327
		2,758,293	2,758,293
Revenue reserve			
General reserves	21.3	63,500	63,500
Un-appropriated profits		10,148,249	9,946,092
		10,211,749	10,009,592
		12,970,042	12,767,885

21.1 This reserve was created under Section 15BB of the repealed Income Tax Act, 1922. Under the aforesaid section, the Company was required to set aside a fixed percentage of the tax exempted, due to tax holidays, as a reserve not distributable to the shareholders.

21.2 This reserve can only be utilised by the Company for the purpose specified in Section 81 of the Companies Act, 2017.

21.3 Represents reserve created out of profit up to the period 1994-1995 for future contingencies and dividends.

22. REVALUATION SURPLUS ON LANDS

	Note	2025	2024
		(Rupees in '000)	
Balance as at July 01:			
Development properties		4,066,069	4,133,524
Property and equipment		4,683,831	4,683,831
		8,749,900	8,817,355
Surplus arising on revaluation of lands during the year		-	-
Transfer to unappropriated profit on sale of development		(87,958)	(67,455)
Balance as at June 30		8,661,942	8,749,900
Represented by:			
Development properties		3,978,111	4,066,069
Property and equipment	7.1.1	4,683,831	4,683,831
		8,661,942	8,749,900

23. LONG-TERM FINANCINGS - Secured

	Note	2025	2024
		------ (Rupees in '000) ------	
Term finance loan I	23.1	1,275,323	1,783,963
Term finance loan II	23.2	-	1,000,000
Term finance loan III	23.3	900,000	900,000
Term finance loan IV	23.4	850,000	-
Term finance loan V	23.5	500,000	-
Sukuk certificates	23.6	747,266	1,244,648
Diminishing musharakah I	23.7	345,511	375,000
Diminishing musharakah II	23.8	479,710	624,449
Diminishing musharakah III	23.9	696,286	785,714
Islamic refinance facility	23.10	355,314	343,436
		6,149,410	7,057,210
Current maturity of long-term financings		(2,327,680)	(3,132,112)
		3,821,730	3,925,098

23.1 The Company has obtained term finance facility of Rs. 2,500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 10 semi-annual installment with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 30% margin over market value / with 20% margin over forced sales value, whichever is higher. The Company has incurred transaction cost of Rs.12.5 million to obtain said financing.

23.2 The Company has fully repaid the principal during the year.

23.3 The Company has obtained a term finance facility of Rs. 900 million from a commercial bank to finance the ongoing infrastructure development including utility (electricity) infrastructure development of Block A, C and D of Naya Nazimabad project. The loan is repayable in bullet payment at maturity. It carries mark-up at the rate of 6 month KIBOR plus 1 percent per annum. The facility is secured by equitable mortgage charge over land amounting to Rs. 1200 million.

23.4 The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 1 percent per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.

23.5 The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25 percent per annum and is repayable in 08 equal quarterly installments with 12 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value.

23.6 The Company has issued privately placed sukuk certificates aggregating to Rs. 2,993 million having face value of Rs.100,000/- each to eligible institutions / investors (i.e. the certificate holders or beneficiaries) for a period of 8 years (inclusive of 2 years grace period) to make payment of commercial land purchased in the year 2018. These carry markup at the rate of 6 months KIBOR plus 1.75 percent per annum and are redeemable in 12 equal installments starting from April 04, 2021 till October 04, 2026. The Company is liable to pay annual trustee fee of Rs.0.75 million to Pak Brunei Investment Company Limited (the trustee) under the trust deed dated September 14, 2018.The facility is secured by equitable mortgage charge over land of Rs. 4,285.714 million against 49 plots located at Tapo Manghopir, Taluka Gadap Town, District Karachi and other assets (i.e. stand-by letter of credits, collection account and sponsors support agreements). The Company has incurred transaction cost of Rs. 47.776 million to obtain said financing.

23.7 Represent diminishing musharaka facility of Rs. 750 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. The musharka units are to be purchased by December 2025. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 321 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties

23.8 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad. This loan is repayable in 5 years with 12 months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1.10 percent per annum. The musharaka units are to be purchased by September 2026. During the year, the company has settled Rs. 125 million in advance and the timeline for purchase of remaining musharka units amounting to Rs. 500 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site, first exclusive charge with 25% margin on property and personal guarantee of director of the Company. The Company has incurred transaction cost of Rs. 5 million to obtain said facility.

23.9 The Company has obtained diminishing musharaka facility of Rs. 1,000 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project. The loan is repayable in 5 years with eighteen months grace period which installment was due from June 2023.It carries mark-up at the rate of 3 month KIBOR plus 1 percent per annum. During the year, the timeline for purchase of remaining musharaka units amounting to Rs. 714 million has been extended till June 30, 2030.The musharaka units are to be purchased by December 2026. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties.

23.10 The Company has obtained long-term financing from a commercial bank having a limit of Rs 1,000 million under Islamic Refinance facility for combating COVID-19 by State Bank of Pakistan. It carries a flat mark-up at the rate of 3 percent per annum with no floor or cap and is repayable in 18 quarterly installments commencing from April 2022 discounted at effective rate of interests at 6.65% percent per annum. The differential mark-up has been recognised as government grant which will be amortised to interest income over the period of the facility. The facility is secured by equitable mortgage charge over land at project site with market value of Rs. 1,336 million with 25% margin. As of the reporting date, the Company has drawdown Rs. 813 (2024: 609.63) million.

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

24. DEFERRED GRANT

	Note	2025	2024
		------ (Rupees in '000) ------	
As at July 1, 2024		76,474	70,991
Recognised during the year		70,890	43,101
Released to profit or loss		(47,707)	(37,619)
As at June 30, 2025		99,657	76,474
Current portion shown under current liabilities		28,486	34,693
Non-current portion		71,171	41,781
	24.1	99,657	76,474

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

25. DEFERRED LIABILITY - GRATUITY

25.1 General description

As stated in note 5.14 to these financial statements, the Company operates a retirement benefit plan (the Plan) namely approved funded gratuity scheme for all its permanent employees to provide post retirement benefits to all full-time management staff employees. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2025.

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

25.2 Principal actuarial assumptions

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

	Note	2025	2024
		------ (Rupees in '000) ------	
Discount rate %		15.50	16.25
Expected rate of increase in salary levels %		11.75	15.50
Expected rate of return on plan assets %		8.11%	8.11%
Average retirement age of the employee		60 years	60 years

		Note	2025	2024
			------ (Rupees in '000) ------	
25.3	**Reconciliation of amount payable to defined benefit plan**			
	Present value of defined benefit obligation	25.4	120,170	97,972
	Less: Fair value of plan assets	25.6	(304)	(291)
	Payable		8,204	3,971
		25.5	128,070	101,652

			2025	2024
25.4	**Movement in present value of defined benefit obligation**			
	Present value of obligation as at July 1		97,972	79,669
	Current service cost		17,890	17,143
	Past service cost (Credit)		360	2,570
	Interest cost		18,425	11,751
	Benefits paid during the year		(6,773)	(13,591)
	Liability transferred from other group company		-	1,648
	Liability transferred to other group company		-	(1,647)
	Benefits due but not paid		(4,233)	(1,110)
	Actuarial loss on re-measurement of obligation		(3,472)	1,540
	Present value of obligation as at June 30		120,170	97,972

		Note	2025	2024
25.5	**Movement in payable to defined benefit plan**			
	Opening liability		101,650	83,380
	Charge for year to profit or loss	25.8	36,474	31,388
	Other comprehensive loss / (gain)	25.9	(1,270)	1,604
	Net liability transferred from / (to) other group company		-	-
	Contributions to the fund		(8,786)	(14,721)
	Closing liability		128,070	101,652

			2025	2024
25.6	**Movement in fair value of plan assets**			
	Fair value of plan assets as at July 1		291	278
	Contributions		8,786	14,721
	Interest Income on plan assets		201	76
	Benefits paid		(6,773)	(14,721)
	Benefits due but not paid		-	-
	Adjustment of opening payable		-	-
	Return on plan assets excluding interest income		(2,202)	(63)
	Fair value of plan assets as at June 30		304	291

25.7 The plan assets comprise of bank balances only.

			2025	2024
25.8	**Expense recognised in profit or loss**			
	Current service cost		17,890	17,144
	Past service cost (Credit)		360	2,570
	Interest cost on defined benefit obligation		18,425	11,750
	Interest income on plan assets		(201)	(76)
			36,474	31,388

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

	2025	2024
	------ (Rupees in '000) ------	
Actuarial losses / (gains) from changes in demographic assumptions		
Actuarial losses / (gains) from changes in financial assumptions	-	(76)
Experience adjustments	(3,472)	1,617
	(3,472)	1,541
Return on plan assets excluding interest income	2,202	63
Total remeasurements chargeable in other comprehensive income	(1,270)	1,604

25.10 The plan exposes the company to the following risks:

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

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

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

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

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Sensitivity analysis	%	------ (Rupees in '000) ------	
Discount rate	1	111,680	(111,680)
Salary growth rate	1	129,875	(129,875)

25.12 The expected gratuity expense for the year ending June 30, 2027 works out to Rs. 38.31 million.

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

26. TRADE AND OTHER PAYABLES

	Note	2025	2024
		------ (Rupees in '000) ------	
Creditors and Contractors	26.1	91,650	341,737
Accrued liabilities		234,057	186,271
Retention money		111,127	185,643
Withholding tax payable		15,052	9,507
Book overdraft		-	8,243
Payable to residents		48,708	-
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	26.2	4,638,245	3,096,893
- against musharaka partners	26.3	565,103	359,454
- against broker market		10,440	10,440
- non-violation charges		111,744	89,306
- Signature Residency REIT		55,698	58,628
- Gymkhana Apartment REIT		243,954	-
		6,134,695	4,355,039

26.1 Included herein amount payable to the following related parties:

	2025	2024
Power Cement Limited	7,227	10,256
Rotocast Engineering Company (Private) Limited	240	238
	7,467	10,494

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

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

26.2.1 Movement

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

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

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

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

27. ADVANCE AGAINST ISSUE OF SHARES

27.1 An association of consorteium members to achieve the objectives of the Ravi Urban Development Authority (RUDA) was formed on May 20, 2021. These members have given the following advances as at June 30, 2025 against issuance of Company's shares that is subject to change based on mutual consent;

	2025	2024
Name of investor	------ (Rupees in '000) ------	
- Fatima Fertilizer Company Limited	319,132	319,132
- Ghani Group Services Limited	217,132	217,132
- Soorty Group	209,846	209,846
- Stylers International (Pvt) Limited	217,131	188,423
- JW SEZ (Pvt) Limited	209,286	209,286
- Liberty Mills Limited	158,563	158,563
- DIN Group	217,132	217,132
- Ejaz Spinning Mills	100,000	100,000
- Mascon (Private) Limited	154,643	154,643
	1,802,865	1,774,157

28. PREFERENCE SHARES

28.1 Issued, subscribed and paid-up preference shares

2025	2024		**2025**	2024
---- (No of Shares) ----			------ (Rupees in '000) ------	
45,150,200	45,150,200	Preference shares of Rs.10 each	**451,502**	451,502
(45,099,700)	(45,099,700)	Shares cancelled on conversion into ordinary shares	**(450,997)**	(450,997)
50,500	50,500		**505**	505

28.2 The preference shares are convertible into ordinary shares at conversion price of 80% of the weighted average of closing price of the ordinary share (adjusted for any bonus or right shares announced by the Company subsequent to the issue) quoted in the daily quotation of Pakistan Stock Exchange Limited during the three months immediately prior to the relevant conversion date in a ratio to be determined by dividing the aggregate face value of the preference shares plus any accumulated dividends and/or accrued dividend by the conversion price.

- The shares were issued under the provision of Section 86 of the repealed Companies Ordinance, 1984 (the repealed Ordinance) read with Section 90 of the repealed Ordinance and the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000.

- The financial capital of the Company and the issue of the shares were duly approved by the shareholders of the Company at the Extraordinary General Meeting held on May 07, 2011 and return of allotment of shares was filed under Section 73(1) of the repealed Ordinance.

- Dividend on the shares is appropriation of profit both under the repealed ordinance (now Act) and the tax laws.

- The preference shareholders have the right to convert these shares into ordinary shares.

29. ACCRUED MARK-UP

	Note	2025	2024
		------ (Rupees in '000) ------	
Accrued markup on :			
- long-term financings		173,896	491,320
- short-term borrowings	29.1	45,412	55,104
		219,308	546,424

29.1 This includes markup payable to Arif Habib Corporation Limited, Arif Habib, Arif Habib Limited and Haji Abdul Ghani - related parties of Rs. Nil million,Rs.Nil million, Rs.Nil million, and Rs. 0.391 million (2024: Rs. 10.558 million, Nil million, 6.729 million and Rs.0.76 million).

30. CONTRACT LIABILITIES

	Note	2025	2024
		------ (Rupees in '000) ------	
Advance from customers	30.1	626,571	27,146
Liability against performance obligation	30.2	265,152	269,959
Advance against Club house Membersip		-	179,163
	33.3	891,723	476,268

30.1 Advance from customers

	2025	2024
Advance against:		
- plots and bungalows	145,479	12,192
- flats and commercial sites	481,092	14,954
	626,571	27,146

30.2 Liability against performance obligation

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

31. SHORT-TERM BORROWINGS - Secured

	Note	2025	2024
		------ (Rupees in '000) ------	
Musharakah arrangement	31.1	295,000	295,000
Running finance under mark-up arrangements	31.2	515,726	628,549
Running finance under mark-up arrangements	31.3	377,591	588,825
From related parties - unsecured			
Arif Habib Corporation Limited (AHCL)	31.4	-	200,000
Arif Habib (AH)	31.5	200,000	-
		1,388,317	1,712,374

31.1 Represents running musharakah facility from a commercial bank of Rs. 300 million for financing needs of the project. This carries markup rate of KIBOR plus 2.15 percent per annum and renewal of the facility is under process and the extension period has been granted by the commercial bank.The facility is secured by token mortgage of Rs. 0.1 million and remaining through equitable mortgage charge over specified piece of land with 30% margin and personal guarantees of the directors.

31.2 Represents running finance facility availed from a commercial bank of Rs. 600 million (2024: Rs. 600 million). This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage charge of land of the Company and is also secured by personal guarantees of all sponsoring directors of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 515.726 million (2024: Rs. 0.872 million).

31.3 During the year, the Company has obtained running finance facility availed from a commercial bank of Rs. 1,000 million. This carries markup rate at 3 months KIBOR plus 2.5 percent payable quarterly and is secured as equitable mortgage charge over fixed assets amounting to Rs. 1,333.33 million (inclusive of 25% margin) of the Company and is also secured by personal guarantees of sponsoring director of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 444.320 million (2024: Rs. 1.742 million)

31.4 The facility has been repaid during the year.

31.5 Represents financing facility availed from a related party to finance the working capital and project requirement. The loan is repayable on demand and carries markup at the rate of 3 month's KIBOR plus 1.80 percent per annum.

32. CONTINGENCIES AND COMMITMENTS

32.1 Contingencies

32.1.1 Existing business

a) Tax related contingencies

i) The taxation authorities issued an assessment order in respect of tax year 2021 and made certain disallowances and additions resulting in a tax demand of Rs. 38.82 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.

ii) The taxation authorities issued an assessment order in respect of tax year 2022 and made certain disallowances resulting in a tax demand of Rs.23 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.

iii) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain disallowances under section 100 D resulting in a tax demand of Rs.2,191 million. Being aggrieved, the Company filed appeals against this order before Appelate Tribunal. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company

iv) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain additions with respect to SWWF. resulting in a tax demand of Rs.146.30 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity. The appeal is pending adjudication before the commissioner appeals. The SWWF demand has been stayed by the Honorable SHC in C.P. No. D-2769 of 2025 till the decision of the commissioner appeals, SRB, Vide order dated 24-06-2025.

v) "Alternate Corporate Tax (ACT) was applicable on the Company at rate of 17% of accounting income after certain adjustments as mentioned in Section 113(c) of the Income Tax Ordinance, 2001 through Finance Act 2014. Accordingly, the Company had made a provision for ACT for the year ended June 30, 2014 but obtained stay order from the Honourable High Court of Sindh (SHC) against applicability of ACT since tax year 2015 based on the grounds of brought forward losses. Later, the Company had reversed provision previously created of Rs. 131.273 million relating to prior years. Accordingly, the tax provision based on ACT having an aggregated impact of Rs.761.07 million has not been accounted for in these financial statements, instead the Company continues to record the tax provision based on minimum tax under Section 113 of the Income Tax Ordinance, 2001 upto tax year 2018. In year 2019, the Company had adjusted its brought forward losses against taxable income and accordingly, provision for the tax year 2019 and onwards are based on higher of Corporate Tax or ACT.

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

b) Other contingencies

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

ii) Guarantees issued by the commercial banks on behalf of the Company of Rs. 253.863 million (2024: Rs. 497.87 million).

32.1.2 Former business

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

	Note	2025	2024
		------ (Rupees in '000) ------	
32.2 Commitments			
Capital commitments		881,980	1,088,428
Ijarah rentals	32.2.1	5,511	11,455

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

	2025	2024
	------ (Rupees in '000) ------	
Not later than one year	2,708	5,235
Later than one year but not later than five years	2,803	6,220
	5,511	11,455

33. REVENUE

	Note	2025	2024
		------ (Rupees in '000) ------	
Local sales, at a point in time			
Gross			
Plots		5,925,282	4,096,165
Bungalows		-	75,110
	33.1	5,925,282	4,171,275
Development and utility charges reimbursable from customers		803,619	724,616
Revenue from Naya Nazimabad Gymkhana and other services			
Club Admission Fees	33.2	429,000	-
Gymkhana Services		67,513	-
		496,513	-
Other Revenues:			
Transfer Fees		178,985	72,695
Rental Income from Sports facilities		31,913	36,199
Ali Habib Medical Centre		25,136	16,222
NOC charges for construction verification		40,080	10,326
		276,114	135,442
Service Income		351,461	279,412
Gross Revenue		7,852,989	5,310,745

	Note	2025	2024
		------ (Rupees in '000) ------	
Cancellation and forfeiture		(122,802)	(680,968)
Trade discount		(17,597)	-
		(140,399)	(680,968)
	33.3	7,712,590	4,629,777

33.1 This includes sales of commercial plot measuring 16,439 sq.yards amounting to Rs. 1,710 million to Arif Habib Corporation Limited (related party) and sales of 3 commercial plots of 230 sq.yards amounting to Rs. 258 million to Go Real Estate (related party).

33.2 This include sales of Gymkhana Membership to Arif Habib, Haji Abdul Ghani and Abdul Samad Habib (Rs. 31M, 31M and 1M respectively).

33.3 Revenue recognised during the year that was included in the contract liabilities at the beginning of year amounted to Rs.183.97 million (2024: Rs. 308.69 million).

34. COST OF SALES

	Note	2025	2024
		------ (Rupees in '000) ------	
Cost of development properties sold:			
- plots	13	3,860,154	1,273,181
- bungalows		-	7,315
- Gymkhana Services		43,645	-
		3,903,799	1,280,496
Development charges:			
- Development and utility charges incurred and apportioned to customers		474,185	427,422
Directly Attributable Finance Cost :			
- plots		546,436	-
- Development and utility charges incurr ed and apportioned to customers		154,600	-
		701,036	-
Cost of Services Rendered		341,128	317,418
		5,420,148	2,025,336

35. MARKETING AND SELLING EXPENSES

	2025	2024
Sales promotions	17,812	23,995
Exhibitions and events	22,909	5,719
Commission	11,969	8,815
	52,690	38,530

36. ADMINISTRATIVE EXPENSES

	Note	2025	2024
		------ (Rupees in '000) ------	
Salaries, wages and other benefits	36.1	478,945	408,385
Fees and subscriptions		25,717	20,853
Depreciation	7.1	174,629	42,049
Amortization		1,090	1,150
Vehicle running		14,965	15,082
Legal, professional and consultancy		10,965	15,150
Repair and maintenance		44,819	30,095
Software license and maintenance		21,755	20,644
Rent, rates and taxes		2,376	2,151
Utilities		83,347	93,975
Donation	36.2 & 36.3	8,740	5,674
Communication		3,964	3,863
Travelling and conveyance		2,568	3,561
Ijarah rentals		3,007	5,827
Insurance		19,380	15,418
Printing and stationery		8,516	10,946
Auditors' remuneration	36.4	5,816	6,323
Entertainment		14,225	12,003
Meetings and conventions		1,440	2,471
Security		-	604
Gymkhana Restaurant		-	1,091
Others		48,117	33,589
Reimbursement of administrative expenses		(156,000)	(96,000)
		818,381	654,897

36.1 Included herein Rs. 36.63 million (2024: Rs.31.3 million) in respect of employees retirement benefits.

36.2 No director(s) or their spouse had any interest in any donees to which donations were made.

36.3 During the year no donation to a single party exceeded Rs.500,000 except the following:

	Note	2025	2024
		------ (Rupees in '000) ------	
Haji Tawwab Khan (Ghousia Masjid)		1,000	-
		1,000	-

36.4 Auditors' Remuneration

Yousuf Adil

	2025	2024
Annual audit of financial statements		
- standalone	1,045	1,045
- consolidation	275	275
Review of half yearly financial statements	800	350
Code of Corporate Governance and other assurance services	630	2,120
Out of pocket expense	60	60
	2,810	3,850

	Note	2025	2024
		------ (Rupees in '000) ------	
Reanda Haroon Zakaria Aamir Salman Rizwan & Company			
Annual audit of financial statements			
- standalone		1,045	1,045
- consolidation		275	275
- subsidiary companies		632	550
Review of half yearly financial statements		800	350
Code of Corporate Governance		193	193
Out of pocket expense		60	60
		3,006	1,923
		5,816	6,323

37. FINANCE COSTS - NET

	Note	2025	2024
Dividend on preference shares	5.13	61	61
Mark-up on:			
- long-term financings		1,062,869	1,843,242
- short-term borrowings		296,024	440,830
		1,358,893	2,284,072
Bank and other charges		10,021	7,309
		1,368,975	2,291,442
Less: Borrowing cost capitalized in the cost of qualifying asset		(260,084)	(1,691,186)
Less: Directly attributable finance cost in the cost of sales		(701,036)	-
Finance Cost		407,855	600,256
Mark-up Income on loans and advances		6,207	61,681
Mark-up on TDR's and TFC's		305,370	414,660
Finance Income		311,578	476,341
Finance Costs - Net		96,277	123,915

38. OTHER INCOME - NET

	Note	2025	2024
		------ (Rupees in '000) ------	
Income from financial assets			
Remeasurement gain on investment designated at FVTPL	11	815,977	811,923
Re-measurement (loss) / gain on investment in shares	17.2	8,955	(2,116)
Re-measurement (Loss) on investment in TFC's	17.5 & 17.6	(74,825)	(4,080)
		750,107	805,727
Income from non-financial assets			
Rental income from others		45,755	91,623
Remeasurement gain on investment properties	9.1.1	37,180	50,244
Amortisation of deferred grant		45,369	33,105
Gain / (loss) on modification		(30,031)	-
Dividend Income		16,100	27,600
Others		25,489	36,274
		139,862	238,946
		889,969	1,044,673

39. TAXATION

	Note	2025	2024
		------ (Rupees in '000) ------	
Current	39.1	548,241	261,381
Prior		(212,451)	(108,007)
Deferred		235,599	263,088
		571,389	416,462

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

39.2 Relationship between tax expense and accounting profit

	Note	2025	2024
		------ (Rupees in '000) ------	
Accounting profit for the year		2,207,759	2,050,799
Tax rate		29%	29%
Tax charge		640,250	594,732
Super Tax under section 4C		157,036	-
Tax on excess real estate income under 11th Schedule		(63,007)	-
Prior year tax		(212,451)	(108,007)
Others		49,560	(70,263)
Tax expense for the year		571,389	416,462

40. EARNINGS PER SHARE

Basic

	2025	2024
Profit after tax (Rupees in '000)	1,636,370	1,634,337
Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
Earnings per share (In Rupees)	4.30	4.29

Diluted

	2025	2024
Profit attributable to ordinary shareholders (Rupees in '000)	1,636,370	1,634,337
Weighted average number of ordinary shares in issue (In numbers)	380,860,447	380,860,447
Adjustment for conversion of convertible preference share (In numbers)	10,227	15,524
Weighted average number of ordinary shares for diluted earning per share (In numbers)	380,870,674	380,875,971
Earnings per share - (In Rupees)	4.30	4.29

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	**2025**	2024	**2025**	2024
	(Rupees in '000)					
Managerial remuneration	10,305	10,305	-	-	100,004	93,797
Medical	1,031	1,031	-	-	10,000	9,380
Fuel allowance	1,227	1,356	-	-	9,699	12,823
Mobile allowance	-	-	-	-	1,447	1,430
Lease rentals	-	-	-	-	5,597	4,784
Special allowance	4,605	3,720	-	-	15,348	8,112
Conveyance Allowance	-	-	-	-	3,482	2,546
Internet allowance	-	-	-	-	183	168
Meal allowance	-	-	-	-	385	1,105
Bonus	1,328	2,509	-	-	10,877	17,798
	18,496	18,921	-	-	157,022	151,942
Number of Persons	1	1	-	-	50	35

41.1 No remuneration is paid / payable to the directors of the Company for current and prior years, other than those disclosed in note 41.3 to these financial statements.

41.2 In addition, the Chief Executive and certain executives of the Company have also been provided with Company's owned and maintained cars in accordance with their entitlements as per rules of the Company.

41.3 During the year, the Company has paid Rs.1.500 million (2024: Rs. 1.350 million) to a non-executive Director on account of board meeting fees.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
	------ (Rupees in '000) ------						
Financial assets							
Long-term deposits	-	-	-	-	7,985	7,985	7,985
Long-term investment	-	-	-	-	8,342,268	8,342,268	8,342,268
Trade debts	-	-	-	2,853,920	-	2,853,920	2,853,920
Loans	-	-	-	13,563	-	13,563	13,563
Trade deposits and other receivables	-	-	-	1,535,157	-	1,535,157	1,535,157
Short-term investments	7,000	-	7,000	-	-	-	7,000
Cash and bank balances	31,362	-	31,362	170,598	-	170,598	201,960
2025	38,362	-	38,362	4,573,238	8,350,253	12,923,491	12,961,853
Financial liabilities							
Long-term financings	2,327,680	3,821,730	6,149,410	-	-	-	6,149,410
Trade and other payables	-	-	-	6,119,643	-	6,119,643	6,119,643
Accrued mark-up	219,308	-	219,308	-	-	-	219,308
Short-term borrowings	1,388,317	-	1,388,317	-	-	-	1,388,317
Unpaid preference dividend	-	-	-	424	-	424	424
Unclaimed dividend	9,859	-	9,859	-	-	-	9,859
2025	3,945,164	3,821,730	7,766,894	6,120,067	-	6,120,067	13,886,961

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
	------ (Rupees in '000) ------						
Financial assets							
Long-term deposits	-	-	-	-	9,525	9,525	9,525
Long-term investment	-	-	-	-	6,411,452	6,411,452	6,411,452
Trade debts	-	-	-	1,361,206	-	1,361,206	1,361,206
Loans	-	-	-	495,184	-	495,184	495,184
Trade deposits and other			-				-
receivables	-	-	-	1,482,986	-	1,482,986	1,482,986
Short-term investments	13,000	-	13,000	124,200	-	124,200	137,200
Cash and bank balances	140,404	-	140,404	151,695	-	151,695	292,099
2024	153,404	-	153,404	3,615,271	6,420,977	10,036,248	10,189,652
Financial liabilities							
Long-term financings	3,132,112	3,925,098	7,057,210	-	-	-	7,057,210
Trade and other payables	-	-	-	4,345,532	-	4,345,532	4,345,532
Accrued mark-up	546,424	-	546,424	-	-	-	546,424
Short-term borrowings	1,712,374	-	1,712,374	-	-	-	1,712,374
Unpaid preference dividend	-	-	-	363	-	363	363
Unclaimed dividend	9,859	-	9,859	-	-	-	9,859
2024	5,400,769	3,925,098	9,325,867	4,345,895	-	4,345,895	13,671,762

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

42.2 Market risk

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

42.2.1 Interest rate risk

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

42.2.2 Interest rate sensitivity

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

	(Increase) / decrease in basis points	Effect on profit before tax
		(Rupees in '000)
2025	+10%	(743,807)
	+10%	743,807
2024	+10%	(869,311)
	+10%	869,311

42.2.3 Currency risk

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

42.2.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is not exposed to equity price risk, as disclosed in (note 17).

42.3 Credit risk

42.3.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory receivables / assets and includes investments, trade debts, deposits, other receivables, loans and cash and bank balances at amortized cost. Out of the total financial assets of Rs. 10,978 million (2024: Rs.11,742 million), the financial assets which are subject to credit risk amounted to Rs. 7,928 million (2024: Rs.16,012 million). The Company's credit risk is primarily attributable to its trade debts and bank balances. The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited.

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

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

	Note	2025	2024
		(Rupees in '000)	
Long-term deposits	10	7,985	9,525
Long-term investment	11	8,342,268	6,411,452
Trade debts	14	2,811,159	1,107,582
Loan to employees and related party	15	13,563	495,184
Trade deposits and other receivables	16	1,535,157	1,482,986
Short-term investments	17	1,502,500	1,707,525
Bank balances	19	158,253	258,530
		14,370,884	11,472,784

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

Bank Balances by short-term rating category	Rating Agency	2025	2024
		(Rupees in '000)	
A-1	PACRA	2	8
A-1	VIS	2	2
A-1+	PACRA	201,563	253,417
A-1+	VIS	386	38,167
A-3	VIS	1	505
A-2	PACRA	5	-
		201,960	292,099

42.4 Liquidity risk

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

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

	2025					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
	---------------- (Rupees in '000) ----------------					
Financial liabilities						
Long-term financings	6,149,410	6,149,410	1,551,340	776,340	1,178,264	2,643,466
Trade and other payables	6,119,643	6,119,643	6,119,643	-	-	-
Accrued mark-up	219,308	219,308	219,308	-	-	-
Short term borrowings	1,388,317	1,388,317	1,388,317	-	-	-
Unpaid preference dividend	424	424	424	-	-	-
Unclaimed dividend	27,213	27,213	27,213	-	-	-
	13,904,315	13,904,315	9,306,245	776,340	1,178,264	2,643,466

	2024					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
	---------------- (Rupees in '000) ----------------					
Financial liabilities						
Long-term financings	7,057,210	7,057,210	551,552	2,580,560	2,219,667	1,705,431
Trade and other payables	4,345,532	4,345,532	4,345,532	-	-	-
Accrued mark-up	546,424	546,424	546,424	-	-	-
Short term borrowings	1,712,734	1,712,734	1,712,734	-	-	-
Unpaid preference dividend	363	363	363	-	-	-
Unclaimed dividend	9,859	9,859	9,859	-	-	-
	13,672,122	13,672,122	7,166,464	2,580,560	2,219,667	1,705,431

42.5 Fair value of financial instruments

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

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

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

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

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

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

Level 1: Quoted market price.
Level 2: Valuation techniques (market observable)
Level 3: Valuation techniques (non - market observables)

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

	Note
-Lands under property and equipment	7.1.1
-Lands under investment properties	9.1.2
-Equity instruments designated at FVTPL	17.4

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

Financial assets - Designated at FVTPL	Total	Level 1	Level 3	Level 3
	---------------- (Rupees in '000) ----------------			
As at June 30, 2025				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Equity Instrument	-	-	-	-
Short Term Investment - Debt Instrument	1,495,500	-	1,495,500	-
Long Term Investment - Debt Instrument	4,073,895	-	-	4,073,895
	5,569,395	-	1,495,500	4,073,895

Financial assets - Designated at FVTPL	Total	Level 1	Level 3	Level 3
	---------------- (Rupees in '000) ----------------			
As at June 30, 2024				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Equity Instrument	124,200	124,200	-	
Short Term Investment - Debt Instrument	1,570,325	-	1,570,325	
Long Term Investment - Debt Instrument	3,257,918	-	-	3,257,918
	4,952,443	124,200	1,570,325	3,257,918

Description of unobservable inputs to valuation

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

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

42.6 Capital management

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

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

	Note	2025	2024
		------ (Rupees in '000) ------	
Long-term financings	23	6,149,410	7,057,210
Preference shares	28	505	505
Accrued mark-up	29	219,308	546,424
Short-term borrowings	31	1,388,317	1,712,374
Total debts		7,757,540	9,316,513
Less: Cash and bank balances	19	(201,960)	(292,099)
Net debts		7,555,580	9,024,414
Issued, subscribed and paid-up capital	20	3,808,604	3,808,604
Capital reserves	21	2,758,293	2,758,293
Revenue reserves	21	10,211,749	10,009,594
Other component of equity - revaluation surplus on lands	22	8,661,942	8,749,900
Total equity		25,440,588	25,326,391
Total capital		32,996,168	34,350,805
Gearing ratio		22.90%	26.27%

43. TRANSACTIONS WITH RELATED PARTIES

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

	2025	2024
	------ (Rupees in '000) ------	
Associates - Common directorship		
Signature Residency REIT [SRR]		
Receipt against sale of plots	-	487,600
Issuance of units	-	132,000
Expenses incurred on behalf of SRR by the Company	2,927	4,826
Paid against collection received	-	84,512
Gymkhana Apartment REIT [GAR]		
Receipt against sale of land	-	3,727,250
Short term advance extended	-	1,996,379
Short term advance received	-	1,996,379
Mark-up income on Short term advance extended	-	8,004
Mark-up income received on Short term advance extended	-	8,004
Expenses incurred on behalf of GAR by the Company	1,046	31,733
Payable against sale of plot com-54	245,000	-
Receipt against expenses incurred on behalf of GAR by the Company	-	31,733
Naya Nazimabad Apartment REIT [NNAR]		
Receipts against sale of land	-	2,887,125
Short term advance extended	-	4,022,550
Short term advance received	485,133	3,537,417
Markup income on short-term-advance extended during the period	6,208	32,049
Received Markup on short-term-advance extended during the period	-	30,958
Expenses incurred on behalf of NNAR by the Company	7,080	44,639
Expenses incurred received on behalf of NNAR by the Company	25,387	32,394
Garden view Apartment REIT [GVAR]		
Receipt against sale of land	-	2,156,752
Expenses incurred on behalf of GVAR by the Company	10,267	3,026
Hill View REIT [HVR]		
Sale of plots	-	1,298,750
Receipt against sale of land	-	1,298,750
Expenses incurred received on behalf of HVR by the Company	6,024	-
Expenses incurred on behalf of HVR by the Company	-	7,645
Globe Residency REIT		
Receipts against sale of land	250,000	-
Advances received against sale of apartments / Sale of wastage steel	223	9,615
Advance against purchase of Apartments	-	662,690
Markup income on short-term-borrowing extended during the period	-	-
Expenses incurred on behalf of GRR by the Company	8,156	121,271
Expenses incurred received on behalf of GRR by the Company	60,553	35,640

	2025	2024
	------ (Rupees in '000) ------	
Arif Habib Corporation Limited		
Short-term borrowing obtained during the period	795,400	4,560,000
Short-term borrowing Paid during the period	995,400	4,974,250
Sale of plots	1,710,200	646,000
Sale return of plot	-	646,000
Markup capitalize on short term-borrowing	7,989	76,760
Markup paid during the period	18,393	94,820
Receipt against sale of plots	1,443,655	-
Dividend paid during the year	602,132	-
Received against musharaka	-	273,400
Arif Habib Equity (Pvt) Limited		
Purchase of Residential plots during the year	-	170,000
Payment of Residential plots during the year	-	170,000
Dividend paid during the year	136,973	-
Arif Habib Limited		
Short-term borrowing obtained during the period	-	640,000
Short-term borrowing paid during the period	-	992,000
Markup capitalize on short term-borrowing obtained during the period	-	37,320
Markup paid on short term-borrowing obtained during the period	-	39,391
Received against musharaka contribution	157,000	-
Power Cement Limited		
Purchase of construction material	16,145	66,081
Paid against the purchase of construction material	12,358	71,995
Safe Mix Concrete Limited		
Advance adjusted against concrete for hospital	-	77,442
Purchase of construction material	81,638	92,550
Paid against the purchase of construction material	46,207	15,107
Go Reals Estate		
Sale of plots	258,000	-
Receipt against sale of Plots	51,600	-
Associates - Common directorship		
Rotocast Engineering Co. (Private) Limited		
Services received during the year	2,212	-
Paid against services received	2,055	-
Rent prepaid during the year	-	2,151
Rent expense charged during the year	2,380	2,151
Other Services	1,748	-
International Builders and Developers (Private) Limited		
Expenses incurred by the Company on behalf of International Builders and Developers (Private) Limited	-	27

		2025	2024
		------ (Rupees in '000) ------	
Arif Habib Development and Engineering Consultant (Private) Limited			
Reimbursement of Administrative Expense		156,000	62,500
Received During the period		67,500	10,000
Associated persons			
Haji Abdul Ghani			
Sale of NN Gymkhana Memberships		31,000	-
Sale of Plots		180,000	-
Received against musharaka contribution		40,238	69,214
Key management personnel (Other than CEO - Note 41)			
Arif Habib - Director			
Advance received against purchase of commercial sites		-	-
Purchase of Residential plots during the year		-	42,500
Payment of Residential plots during the year		-	42,500
Short-term loans received during the year		1,000,000	850,000
Short-term loans paid during the year		800,000	950,000
Sale of NN Gymkhana Memberships		31,000	-
Mark-up expense on short term-borrowing		51,340	16,315
Mark-up paid on short term-borrowing		51,340	72,728
Post employment benefit plan			
Gratuity fund trust - contribution paid during the year	24	8,786	12,705

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

44 CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2025	2024
		------ (Rupees in '000) ------	
Profit before taxation		2,207,759	2,050,799
Adjustments for non-cash items:			
Depreciation	7.1	174,629	42,042
Amortization	8	1,090	1,150
Provision for gratuity	25.8	36,630	31,388
Remeasurement gain on investment properties	9.1.1	(37,180)	(50,244)
Allowance for expected credit loss		517	19,205
Gain on disposal of fixed asset		-	(842)
Finance costs		86,256	116,606
Amortisation of deferred grant	36	(45,369)	(33,105)
Remeasurement gain on investment designated at FVTPL		(815,977)	(805,727)
Remeasurement gain / loss on investment in shares		(8,955)	2,116
Remeasurement loss on investment in TFC's		74,825	4,080
Mark-up on saving accounts	38	(305,370)	(414,660)
Operating profit before working capital changes		1,368,855	956,612

45. INFORMATION ABOUT OPERATING SEGMENTS

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

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

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

46. CORRESPONDING FIGURES

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

47. GENERAL

47.1 Number of employees as at June 30, 2025 was 618 (2024: 578) and average number of employees during the year was 595 (2024: 584).

47.2 The Board of Directors of the Company in their meeting held on September 08, 2025 have proposed a final cash dividend for the year ended June 30, 2025 of Rs. 5 (2024: Rs. 4) per unit amounting to Rs.1,904.30 million (2024: Rs.1,523.44 million). The aforementioned proposed entitlement are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on October 18, 2025. These consolidated financial statements do not reflect the said appropriation.

48. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 08, 2025 by the Board of Directors of the Company.

Chief Financial Officer	Chief Executive Officer	Director

حصص داران جو وڈیو لنک سہولت کے ذریعے شرکت کرنا چاہتے ہیں کمپنی کی ویب سائٹ پر دستیاب https://jcl.com.pk/investors-information/#Video-link-facility-form وڈیو ایک سہولت میں درخواست پرُ اور باقاعدہ دستخط شدہ کاپی کمپنی کے رجسٹرڈ پتہ پر ارسال کریں۔

13۔ سالانہ رپورٹوں کی ترسیل

30 جون 2025 کو مختتمہ سال کیلئے کمپنی کی سالانہ رپورٹ دیئے گئے لنک http://jcl.com.pk/financial-statements پر چسپاں کر دی گئی ہیں اور مندرجہ بالا QR کوڈ سے ڈاؤن لوڈ بھی کی جاسکتی ہیں۔

تاہم اگر حصص دار، اس کے علاوہ سالانہ رپورٹ کی ہارڈ کاپی کے لئے درخواست کرتا ہے تو یہ ایسی درخواست کی وصولی کے سات یوم کے اندر بلا معاوضہ فراہم کر دی جائیں گی۔ حصص داران کی سہولت کے لئے معیاری درخواست فارم برائے حصول سالانہ رپورٹ کمپنی کی ویب سائٹ www.jcl.com.pk پر بھی چسپاں کر دیا ہے۔

14۔ فزیکل حصص سی ڈی سی اکاؤنٹس میں جمع کرانا:

SECP نے بذریعہ اپنے مرسلہ نمبر CSD/ED/Misc/2016-639-640 بتاریخ 26 مارچ 2021 ہر ایک موجودہ کمپنی کو ہدایت کی ہے کہ اپنے فزیکل حصص کو بک انٹری شکل کے ساتھ SECP کی طرف سے اعلان کردہ مخصوص طریقے اور تاریخ سے کمپنیز ایکٹ 2017 کے آغاز یعنی 30 مئی 2017 سے چار سالوں سے تجاوز نہیں مدت کے اندرون تبدیل کرنا ضروری ہوگا۔ فزیکل شکل میں حصص رکھنے والے حصص داروں سے درخواست ہے کہ وہ اپنے حصص کو سکرپ لیس شکل میں رکھنے کے لئے، کسی بھی بروکرز کے ہاں سی ڈی سی سب اکاؤنٹ پاس ڈی سی کے ہاں براہ راست انویسٹرا کاؤنٹ کھلوائیں۔ لہٰذا، وہ شیئر ہولڈرز جن کے پاس فزیکل شیئرز ہیں، سے گزارش ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی سب اکاؤنٹ یا براہِ راست سی ڈی سی کے ساتھ انویسٹرا کاؤنٹ کھلوائیں تاکہ اپنے فزیکل شیئرز کو اسکرپ لیس فارم میں منتقل کرسکیں۔

15۔ غیر دعویدار ڈیویڈنڈ

ایکٹ کی دفعہ 244 کے مطابق کمپنی کی جانب سے جاری کردہ کوئی حصص یا اعلان کردہ ڈیویڈنڈ جو واجب الادا ہونے کی تاریخ سے تین سال کی مدت تک غیر دعویٰ شدہ رہتے ہیں اور ایکٹ کے تحت طے شدہ طریقہ کار کی تکمیل کے بعد وفاقی حکومت کے پاس رہیں گے۔

شیئر ہولڈرز، جو کسی بھی وجہ سے اپنے پچھلے ڈیویڈنڈ کا دعویٰ نہیں کر سکے، انہیں ہمارے شیئر رجسٹرار سے میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ ہی ڈی سی ہاؤس 99-B، بلاک B، S.M.C.H.S، مین شاہراہ فیصل، کراچی سے اپنے غیر دعویٰ شدہ ڈیویڈنڈ کے بارے میں، اگر کوئی ہے، حاصل کرنے کے لیے رابطہ کرنے کا مشورہ دیا جاتا ہے۔ کمپنی کی طرف سے اعلان کردہ ڈیویڈنڈ کی تفصیلات جو تین سال سے زائد عرصے سے باقی ہیں کمپنی کی ویب سائٹ www.jcl.com.pk پر دستیاب ہیں۔

16۔ پراکسی فارم کمپنی کی ویب سائٹ www.jcl.com.pk پر اپ لوڈ کیا گیا ہے۔

17۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("ایس ای سی پی") نے اپنے سرکلر نمبر 2 آف 2018 مورخہ 9 فروری 2018 اور SRO452(1)/2025 کے ذریعے کمپنیوں کو سختی سے منع کیا ہے کہ وہ عام اجلاسوں میں یا ان کے سلسلے میں شیئر ہولڈرز کو کسی بھی صورت یا شکل میں تحائف یا مراعات (ٹوکن، کوپن، لنچ، ٹیک اوے پیکیجز وغیرہ) فراہم نہ کریں۔ ایکٹ کی دفعہ 185 کے تحت اس ہدایت کی خلاف ورزی ایک جرم تصور کی جاتی ہے اور خلاف ورزی کرنے والی کمپنیوں کو جرمانوں کا سامنا کرنا پڑ سکتا ہے۔

.18 SRO452(I)/2025 مورخہ 17 مارچ 2025 کے تحت اور کمپنیز ایکٹ 2017 کی دفعہ 223 کی ضرورت کو پورا کرنے کے لیے، کمپنی نے 63 واں نوٹس برائے AGM بمعہ ویب لنک اور کیو آر کوڈ برائے سالانہ رپورٹ ڈاؤن لوڈ کرنے کی سہولت، ان شیئر ہولڈرز کو بذریعہ ای میل ارسال کیا ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار کے ریکارڈ میں دستیاب ہیں۔ جن شیئر ہولڈرز کے ای میل ایڈریس ریکارڈ میں دستیاب نہیں ہیں، انہیں مذکورہ اے جی ایم کا طباعتی نوٹس بمعہ ویب لنک اور کیو آر کوڈ برائے سالانہ رپورٹ ڈاؤن لوڈ کرنے کی سہولت بذریعہ ڈاک بھیج دیا گیا ہے۔

i) ای ووٹنگ کا طریقہ کار

(a) ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس اپنے درست CNIC نمبر، سیل نمبر، اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 09 اکتوبر 2025 کو کاروبار کے اختتام تک دستیاب ہونگے۔

(b) ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ، ای میل کے ذریعے ممبران کو بتائے جائیں گے۔ سیکورٹی کوڈز ای ووٹنگ سروس فراہم کرنے والے کے ویب پورٹل سے ایس ایم ایس اور ای میل کے ذریعے اراکین کو بتائے جائیں گے۔

(c) ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

(d) ای ووٹنگ لائنیں 15 اکتوبر 2025 کو صبح 9:00 بجے سے شروع ہوں گی اور 17 اکتوبر 2025 کو شام 5:00 بجے بند ہوں گی۔ ممبران (مقامی اور غیر ملکی) اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار کسی رکن کی طرف سے قرارداد پر ووٹ ڈالنے کے بعد اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

ii) پوسٹل بیلٹ

(a) اراکین متبادل طور پر پوسٹل بیلٹ کے ذریعے ووٹنگ کا انتخاب کر سکتے ہیں۔ بیلٹ پیپر کمپنی کی ویب سائٹ www.jcl.com.pk سے ڈاؤن لوڈ کے لیے بھی دستیاب ہوں گے یا اخبارات میں شائع ہونے والے کاغذات کا استعمال کریں۔

(B) اراکین اس بات کو یقینی بنائیں گے کہ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ ڈاک کے ذریعے عارف حبیب سینٹر، 23 M.T. خان روڈ، کراچی کے رجسٹرڈ پتے پر چیئرمین کو ارسال کریں (کمپنی سیکرٹری کی توجہ) یا شیئر ہولڈر کے رجسٹرڈ ای میل ایڈریس کے ذریعے dabeerullah.sheikh@jcl.com.pk پر پوسٹ بیلٹ برائے 'JCL AGM 2025' کے عنوان سے جمعہ 17 اکتوبر 2025 شام 05:30 بجے تک ای میل کی جائیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔ اس وقت/تاریخ کے بعد موصول ہونے والا پوسٹل بیلٹ ووٹنگ کے لیے زیر غور نہیں آئے گا۔

پوسٹل بیلٹ پیپر اخبارات میں شائع کیا جائے گا اور کمپنی کی ویب سائٹ www.jcl.com.pk سے ڈاؤن لوڈ کے لیے بھی دستیاب ہوگا۔ بیلٹ پیپر پر دستخط سی این آئی سی پر موجود دستخط سے مطابقت رکھے جائے۔

(c) براہِ کرم نوٹ فرمائیں کہ ووٹنگ میں کسی بھی تنازع کی صورت میں، بشمول ایک سے زیادہ ووٹ کاسٹ کرنے کے معاملے کے، چیئرمین فیصلہ کرنے کے مجاز اتھارٹی ہوں گے۔
غیر ملکی اراکین اور باڈی کارپوریٹ یا کارپوریشن کے نمائندگان کی صورت میں، شناختی دستاویزات جیسے پاسپورٹ اور بورڈ ریزولوشن کا اقتباس، سی این آئی سی کے متبادل کے طور پر، مکمل شدہ پوسٹل بیلٹ پیپر کے ساتھ منسلک کرنا کافی شہادت تصور کیا جائے گا۔

نوٹ:

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بذریعہ SRO451(I)/2025 مورخہ 13 مارچ 2025 یہ نوٹیفائی کیا ہے کہ جنرل میٹنگز میں فزیکل طور پر شریک ہونے والے اراکین، اسپیشل بزنس کے لیے صرف پوسٹل بیلٹ کے ذریعے ہی اپنا ووٹ کاسٹ کریں گے، اور ہاتھ کھڑا کر کے ووٹنگ کی اجازت نہیں ہوگی۔

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے ریگولیشن 11 کے مطابق، کمپنی کے بورڈ نے میسرز رحمان سرفراز رحیم اقبال رفیق اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس (ایک QCR ریٹیڈ آڈٹ فرم) کو کمپنی کے اسکروٹنائزر کے طور پر مقرر کیا ہے تاکہ میٹنگ میں نمٹائے جانے والے معاملات (ایجنڈا نمبر 6، جو کہ کمپنیز ایکٹ 2017 کی دفعہ 199 کے تحت ایسوسی ایٹس میں سرمایہ کاری سے متعلق ہے) کے لیے نگرانی کریں اور ریگولیشنز کے ریگولیشن 11A میں بیان کردہ دیگر ذمہ داریاں بھی ادا کریں۔

12۔ وڈیو لنک کی سہولت

کمپنیز ایکٹ 2017 کی دفعہ (b)(1)134 کے مطابق حصص یافتگان وڈیو لنک سہولت کے ذریعے اجلاس میں شرکت کر سکتے ہیں۔ کمپنی ہذا کے کل ادا شدہ سرمائے کے 10% حصے یا ادا شدہ سرمائے کے کمیشن کے صراحت کردہ کسی دیگر تناسب کے حامل حصص یافتگان اگر کسی اور شہر کے رہائشی ہیں تو اجلاس کے انعقاد کی تاریخ سے کم از کم سات (07) دن قبل تحریری طور پر کمپنی سے درخواست کرنے پر کمپنی ایسے ممبران کو کمپنی کے سالانہ اجلاس عام میں شرکت کرنے کیلئے وڈیو لنک کی سہولت مہیا کر دے گی۔

اس کے مطابق کمپنی نے شیئر ہولڈرز کی زیادہ سے زیادہ شرکت کو یقینی بنانے کے لیے اس بات کو یقینی بنانے کے انتظامات کیے ہیں کہ شیئر ہولڈرز ویڈیو لنک کے ذریعے بھی اے جی ایم کی کارروائی میں حصہ لے سکیں۔

چنانچہ وہ ممبران جو AGM میں آن لائن شرکت کے خواہاں ہیں ان سے درخواست کی جاتی ہے کہ وہ درج ذیل کوائف اور اپنے CNIC کی دونوں اطراف کی کارآمد کاپی کے ہمراہ ایک ای میل جس کا عنوان "رجسٹریشن برائے "JCL AGM 2025" ای میل ایڈریس munzareen.kapadia@jcl.com.pk پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل بھیج کر خود کو رجسٹر کروائیں۔

حصص دار کا نام	CNIC نمبر	فولیو/سی ڈی سی اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

AGM میں شرکت کے لئے وڈیو لنک صرف ان ممبران کو فراہم کیا جائے گا جنہوں نے تمام مطلوبہ معلومات اور درست کوالف مذکورہ ای میل ایڈریس پر فراہم کی ہیں۔

7۔CNIC اور دیگر تفصیلات کی فراہمی کے لیے شیئر ہولڈرز کو نوٹس

وہ اراکین جنہوں نے ابھی تک اپنی درست شناختی کارڈ (CNIC) کی فوٹو کاپی کمپنی/شیئر رجسٹرار کو جمع نہیں کروائی ہے، انہیں ایک بار پھر یاد دہانی کرائی جاتی ہے کہ براہِ راست کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، 99-B، بلاک-B، ایس۔ایم۔سی۔ایچ۔ایس، مین شاہراہِ فیصل، کراچی پر جلد از جلد ارسال کریں۔کارپوریٹ اداروں سے گزارش ہے کہ وہ اپنا نیشنل ٹیکس نمبر (NTN) فراہم کریں۔براہِ کرم سی این آئی سی/ این ٹی این کی تفصیلات کے ساتھ اپنا فولیو نمبر لازمی درج کریں۔

8۔الیکٹرانک موڈ کے ذریعے نقد ڈیویڈنڈ کی ادائیگی (لازمی)

کمپنیز ایکٹ 2017 کی دفعہ 242 اور کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز 2017 کے مطابق ہر لسٹڈ کمپنی کے لیے یہ لازمی ہے کہ وہ اپنے حصص داروں کو کیش ڈیویڈنڈ صرف الیکٹرانک طریقے سے، براہِ راست متعلقہ حصص دار کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔لہٰذا، نقد ڈیویڈنڈ براہِ راست بینک اکاؤنٹ میں وصول کرنے کے لیے، وہ شیئر ہولڈرز جن کے پاس فزیکل شیئرز ہیں ان سے گزارش ہے کہ وہ کمپنی کی ویب سائٹ پر دستیاب "الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم" مطلوبہ تفصیلات کے ساتھ پُر کریں اور دستخط شدہ فارم بمعہ CNIC کی کاپی کمپنی کے رجسٹرار کو ارسال کریں۔بک انٹری سیکیورٹیز کی صورت میں، حصص دار اپنے بروکر/ پارٹیسپینٹ/ CDC اکاؤنٹ سروسز کے ذریعے اپنے متعلقہ ریکارڈ کو "الیکٹرانک ڈیویڈنڈ مینڈیٹ فارم" کے مطابق اپ ڈیٹ کروائیں۔

اگر درست سی این آئی سی اور بینک اکاؤنٹ کی تفصیلات کی کاپی فراہم نہ کی گئی تو کمپنی، کمپنیز ایکٹ 2017 کی دفعہ (a)(2)243 بمعہ کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز 2017 کے ریگولیشن 6 کے تحت، ایسے اراکین کو ڈیویڈنڈ کی ادائیگی (اگر کوئی ہو) اس وقت تک روکنے پر مجبور ہوگی جب تک مطلوبہ تفصیلات فراہم نہ کی جائیں۔

9۔شیئر ہولڈنگ تناسب کی تفصیلات

شیئر ہولڈرز سے درخواست کی جاتی ہے کہ مشترکہ اکاؤنٹ کی صورت میں براہ کرم ریکارڈ کے مقصد کے لئے اس نوٹس کے 15 دن کے اندر ہمارے شیئر رجسٹرار کے ساتھ تحریری طور پر متناسب شیئر ہولڈنگ شیئر کریں۔

10۔زکوٰۃ استثنیٰ

کمپنی کے ڈویڈنڈ پر زکوٰۃ اداشدہ قیمتِ حصص (فی شیئر روپے 10) کے حساب سے 2.5 فیصد کی شرح سے منبع پر کٹوتی کی جائے گی اور مقررہ مدت کے اندر متعلقہ اتھارٹی میں جمع کرائی جائے گی۔اگر کوئی شیئر ہولڈرز زکوٰۃ سے استثنیٰ چاہتا ہو تو براہِ کرم اپنی زکوٰۃ ڈیکلیریشن (Zakat and Ushr Ordinance،1980) اور Zakat(Deduction and Refund)Rule1981 کے ضابطہ نمبر 4 کے تحت 09 اکتوبر 2025 کے کاروباری اوقات ختم ہونے سے قبل جمع کرائیں۔فزیکل شیئرز رکھنے والے شیئر ہولڈرز: فارم CZ-50 بمع فولیو نمبر اور نام کے ساتھ کمپنی کے شیئر رجسٹرار کے پاس جمع کرائیں۔بک انٹری شیئرز رکھنے والے شیئر ہولڈرز: فارم CZ-50 بمع CDS اکاؤنٹ نمبر اور نام کے ساتھ CDC انویسٹر اکاؤنٹ سروسز/ CDC پارٹیسپینٹ/ اسٹاک بروکرز کے پاس جمع کرائیں۔

11۔ای ووٹنگ/ پوسٹل بیلٹ۔

ممبران کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 143-144 مع SRO 2192(1)/2022 مورخہ 5 دسمبر 2022، کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے مطابق ممبران کو مذکورہ قواعد میں بیان کردہ شرائط کے مطابق خصوصی امور (Special Business) کے لئے اپنا ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔

چونکہ ایجنڈا آئٹم نمبر 5 اور 6 خصوصی امور ہیں، لہٰذا میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، بیلٹر اور ای ووٹنگ سروس فراہم کنندگان کے ذریعہ شیئر ہولڈرز کے لئے ای ووٹنگ یا پوسٹل بیلٹ کی سہولت کا انتظام کیا گیا ہے۔متبادل طور پر ای ووٹنگ یا پوسٹل بیلٹ کے اختیارات کو استعمال کرنے کا طریقہ کار مندرجہ ذیل ہے:

نوٹس:

1۔کمپنی کی سیکیورٹیز یعنی JVDC (عام شیئرز) اور JVDCPS (ترجیحی شیئرز) کے شیئر ٹرانسفر بُکس 10 اکتوبر 2025 سے 18 اکتوبر 2025 تک (دونوں دن شامل) بند رہیں گی۔شیئر ٹرانسفر جو ہمارے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، 99-بی، بلاک 'بی'، ایس۔ایم۔سی۔ایچ۔ایس، مین شاہراہِ فیصل، کراچی 74400 (شیئر رجسٹرار) کے دفتر میں جمعرات، 09 اکتوبر 2025 کے کاروباری اوقات کے اختتام تک مکمل اور درست حالت میں موصول ہوں گے، وہی بروقت تصور کیے جائیں گے جس کی بنیاد پر شیئر ہولڈرز سالانہ عام اجلاس (AGM) میں شرکت اور ترجیحی و عام شیئر ہولڈرز ڈیویڈنڈ کے حق کے لیے اہل ہونگے۔

2۔اجلاس میں شرکت اور ووٹ دینے کا اہل رکن کسی دوسرے فرد کو اپنا پراکسی مقرر کر سکتا ہے جسے اجلاس میں شرکت، بولنے اور ووٹنگ کی بابت وہی حقوق حاصل ہوں گے جو ایک رکن کو دستیاب ہیں۔

3۔سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے سرکلر نمبر I - ریفرنس نمبر 3 (Misc(5-A / ARO / LES / 96 مورخہ 26 جنوری 2000 کے تحت شیئرز کے ان مفید مالکان (Beneficial Owners) سے متعلقہ دستاویزات کی مستند جانچ کے سلسلے میں، جو CDC کے نام پر رجسٹرڈ ہیں، سالانہ عام اجلاس میں شرکت اور پراکسی (Proxy) کے آلات کی تصدیق کے مقاصد کے لیے درج ذیل رہنما ہدایات اراکین کی معلومات کے لیے فراہم کی جا رہی ہیں:

A. اجلاس میں ذاتی طور پر شرکت کرنے کے قواعد برائے افراد، سی ڈی سی اکاؤنٹ ہولڈرز اور/ یا سب اکاؤنٹ ہولڈرز اور وہ افراد جن کی سیکیورٹیز رجسٹریشن کی تفصیلات سی ڈی ایس پر اپ لوڈ کی گئی ہوں:

.1 افراد کی صورت میں، سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/ یا وہ شخص جس کی سیکیورٹیز گروپ اکاؤنٹ میں ہیں اور جن کی رجسٹریشن کی تفصیلات CDC ریگولیشنز کے مطابق CDS پر اپ لوڈ کی گئی ہیں، اپنی اصل کمپیوٹرائزڈ نیشنل آئیڈینٹیٹی کارڈ (CNIC) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں گے اور اجلاس میں شرکت کے وقت اپنا فولیو نمبر ساتھ لائیں گے۔

.2 کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ نامزد شخص کے نمونہ دستخط اجلاس کے وقت پیش کیے جائیں گے۔

B. پراکسی کی تقرری

.a افراد کی صورت میں، سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/ یا وہ شخص جس کی سیکیورٹیز گروپ اکاؤنٹ میں ہیں اور جن کی رجسٹریشن کی تفصیلات CDC پر اپ لوڈ ہیں، نیچے درج شرائط کے مطابق پراکسی فارم جمع کروائیں گے۔

.b مؤثر ہونے کے لیے، پراکسی فارم مکمل طور پر پُر شدہ، پراکسی کے نام کے ساتھ، شیئر رجسٹرار کے دفتر یا کمپنی کے رجسٹرڈ پتے پر اجلاس سے کم از کم 48 گھنٹے قبل موصول ہونا چاہیے، جو باقاعدہ دستخط شدہ، اسٹامپ شدہ اور دو گواہوں کے دستخط کے ساتھ ہو، جن کے نام، پتے، شناختی کارڈ نمبر اور دستخط درج ہوں۔

.c افراد کی صورت میں، بامنافع مالکان، گواہوں اور پراکسی ہولڈر کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کروائی جائیں۔ پراکسی کمپنی کا رکن ہونا لازمی ہے۔

.d پراکسی اجلاس کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔

.e کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ نمونہ دستخط پراکسی فارم کے ساتھ کمپنی کو جمع کروائی جائے گی۔

4۔ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتوں میں تبدیلی، اگر کوئی ہو، ہمارے شیئر رجسٹرار کو مطلع کریں۔ الیکٹرانک شکل میں اپنے حصص کو برقرار رکھنے والے شیئر ہولڈرز کو اپنے شرکاء یا سی ڈی سی انویسٹرا کاؤنٹس سروس کے ساتھ اپنا پتہ اپ ڈیٹ کرنا چاہیے۔

5۔ ای میل/ سیل نمبروں کو اپ ڈیٹ کرنا:

کمپنیز ایکٹ 2017 کی دفعہ 119 اور کمپنیز ریگولیشنز 2024 کے ریگولیشن 47 کی ضرورت کو پورا کرنے کے لیے، تمام فزیکل شیئر ہولڈرز سے گزارش ہے کہ وہ اپنا ای میل ایڈریس، موبائل نمبر فراہم کریں اور کسی بھی تبدیلی کی صورت میں ہماری شیئر رجسٹرار کو مطلع کریں تا کہ اسے اراکین کے رجسٹر میں شامل کیا جا سکے۔ جن شیئر ہولڈرز کے شیئرز الیکٹرانک صورت میں ہیں، انہیں چاہیے کہ وہ اپنا ای میل ایڈریس اور موبائل نمبر اپنے پارٹیسپینٹ یا CDC انویسٹرا کاؤنٹس سروس کے ساتھ اپ ڈیٹ رکھیں۔ یہ عمل ہمارے شیئر ہولڈرز کو یہ سہولت بھی فراہم کرے گا کہ وہ کمپنیز ایکٹ 2017 کے تحت خصوصی امور کے طور پر درجہ بند تمام معاملات پر ای ووٹنگ کے ذریعے اپنا ووٹ کاسٹ کر سکیں۔

6۔ سالانہ اجلاس عام میں آن لائن شرکت

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے جاری کردہ متعلقہ گائیڈ لائنز بروئے مراسلہ نمبر SMD/SE/2(20)/2021/117 بتاریخ 15 دسمبر 2021 کی روشنی میں کمپنی کے زیر انتظام الیکٹرونک سہولت کے ذریعے AGM میں شرکت کے لئے شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے۔

مزید قرار پایا کہ کمپنیز ایکٹ 2017 کی دفعہ 199 اور کمپنیز (ایسوسی ایٹڈ کمپنیوں یا اسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے تحت، منسلک کمپنیوں اور منسلک اداروں میں مندرجہ ذیل ایکوئٹی سرمایہ کاری کی حد کے تجدید کی منظوری اور رضامندی دی جاتی ہے، جیسا کہ دفعہ 134(3) کے تحت بیان کے ضمیمہ C میں بھی درج ہے، جس کی منظوری پچھلی عام اجلاس/ اجلاسات میں حاصل کی گئی تھی۔ یہ منظوری غیر استعمال شدہ رقم تک اور اگلی سالانہ عام اجلاس تک کی مدت کے لیے ہوگی، اور آئندہ سالانہ عام اجلاس/ اجلاسات میں مزید مدت کے لیے قابلِ تجدید ہوگی۔

مزید قرار پایا کہ کمپنیز ایکٹ 2017 کی دفعہ 199 اور کمپنیز (ایسوسی ایٹڈ کمپنیوں یا اسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے تحت، منسلک کمپنیوں اور منسلک اداروں میں قرض، پیشگی رقوم، رننگ فنانس، ضمانتوں اور/ یا تھرڈ پارٹی کولیٹرل کی مندرجہ ذیل منظور شدہ حدود کی تجدید کے لیے رضامندی اور منظوری دی جاتی ہے، جن کی منظوری پچھلی عام اجلاس/ اجلاسات میں حاصل کی گئی تھی اور جن کی تفصیل دفعہ 134(3) کے تحت بیان کے ضمیمہ C میں درج ہے۔ یہ تجدید قرض، پیشگی رقم، رننگ فنانس یا ضمانت کی نوعیت میں ہوگی اور اگلی سالانہ عام اجلاس تک مؤثر رہے گی (الا یہ کہ اس سے زیادہ مدت کے لیے خصوصی طور پر منظوری دی گئی ہو) اور آئندہ سالانہ عام اجلاس/ اجلاسات میں مزید مدت کے لیے قابلِ تجدید ہوگی جیسا کہ وضاحت کی گئی ہے۔

نمبر شمار	ایسوسی ایٹڈ کمپنی اور وابستہ اداروں کے نام	تجویز کردہ نئی سرمایہ کاری رقوم پاکستانی روپے (ملین) میں		تجدید کی درخواست رقوم پاکستانی روپے (ملین) میں	
		ایکویٹی رقم پاکستانی روپے (ملین) میں	قرضے/ ایڈوانس/ ضمانت رقم پاکستانی روپے (ملین) میں	غیر استعمال شدہ ایکویٹی حصہ رقم پاکستانی روپے (ملین) میں	منظور شدہ قرضہ/ ایڈوانس/ ضمانت رقم پاکستانی روپے (ملین) میں
1	عائشہ اسٹیل ملز لمیٹڈ	-	-	500	1,000
2	پاور سیمنٹ لمیٹڈ	-	-	500	1,000
3	عارف حبیب لمیٹڈ	-	-	500	2,000
4	فاطمہ فرٹیلائزر	-	-	500	-
5	سفائر بے اسلامک ڈویلپمنٹ REIT	6,500	-	1,051	3,000
6	گلوب ریذیڈنسی REIT	-	500	500	679.17
7	نیا ناظم آباد اپارٹمنٹ REIT	-	-	1,000	4,000
8	پارک ویو اپارٹمنٹ REIT	-	-	250	-

مزید قرار پایا کہ چیف ایگزیکٹو اور/ یا کوئی ایک ڈائریکٹر مشترکہ طور پر اور/ یا کوئی ایک ڈائریکٹر اور/ یا چیف فنانشل آفیسر اور کمپنی سیکریٹری مشترکہ طور پر (کسی بھی دو کے دستخط سے) اس امر کے مجاز ہوں گے کہ وہ مذکورہ بالا قراردادوں پر عمل درآمد کے لیے تمام ضروری اقدامات، اعمال اور کام انجام دیں یا کرائیں، اور کمپنی کے فنڈز کی مذکورہ سرمایہ کاری کے سلسلے میں ہر وہ عمل، معاملہ، معاہدہ یا کام سرانجام دیں جو سرمایہ کاری کے وقت ضروری، ضمنی یا اس سے پیدا ہونے والے تقاضوں کے تحت ہو۔ ان میں، مگر صرف انہی تک محدود نہیں، بلکہ ضروری معاہدات/ دستاویزات پر مذاکرات اور ان پر دستخط کرنا اور اس سے متعلق دیگر تمام امور شامل ہوں گے۔

دیگر امور

7۔ صدر نشین کی اجازت سے کوئی اور امور انجام دینا۔

ایک بیان، جو کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت ایجنڈا آئٹمز نمبر 5 اور 6 سے متعلق ہے، شیئر ہولڈرز کی معلومات کے لیے بذریعہ نوٹس ارسال کیا جا رہا ہے۔

بحکم بورڈ

دبیر اللہ شیخ

کمپنی سیکریٹری

کراچی، مورخہ 25 ستمبر 2025

جاوداں کارپوریشن لمیٹڈ

نوٹس برائے 63واں سالانہ اجلاس عام

بذریعہ ہذا اطلاع دی جاتی ہے کہ جاوداں کارپوریشن لمیٹڈ (دی کمپنی) کا 63واں سالانہ اجلاس عام نیا ناظم نیا ناظم آباد جم خانہ، نیا ناظم آباد منگھوپیر روڈ، کراچی میں بروز ہفتہ مورخہ 18 اکتوبر 2025 بوقت شام 04:00 بجے منعقد ہوگا جس میں درج ذیل امور کی انجام دہی کے لیئے منعقد ہوگا:

عمومی امور

1۔ مورخہ 26 اکتوبر 2024 کو منعقدہ 62واں سالانہ اجلاس عام کی کارروائی کی توثیق:

2۔ آڈیٹرز اور ڈائریکٹرز کی رپورٹ کے ہمراہ مورخہ 30 جون 2025 کو مختتمہ سال کے سالانہ نظرثانی شدہ غیر منظم مالیاتی گوشوارے اور آڈیٹرز اور ڈائریکٹرز کی رپورٹ کے ہمراہ مورخہ 30 جون 2025 کو مختتمہ سال کے نظرثانی شدہ منظم مالیاتی گوشوارے وصول کرنا، ان پر غور وخوص کرنا اور ان کی منظوری دینا۔

کمپنیز ایکٹ 2017 (ایکٹ) کی دفعہ 223 کے مطابق اور S.R.O.389(I)/2023 تاریخ 21 مارچ 2023 کی پیروی میں، مالی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیئے گئے ہیں اور مندرجہ ذیل ویب لنک یا کیو آر فعال کوڈ سے ڈاؤن لوڈ کیئے جاسکتے ہیں:

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

3۔ 30 جون 2025 کو اختتام پزیز ہونے والے سال کے لیئے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 50 فیصد یعنی 5 روپے فی عام حصص کے حساب سے حتمی کیش ڈیویڈنڈ اور ترجیحی حصص یافتگان کے لیے 12 فیصد کے حساب سے 30 جون 2025 تک کی مدت کے لیے جمع شدہ ڈیویڈنڈ پر غور کرنا اور منظوری دینا۔

4۔ مالی سال جو 30 جون 2026 کو ختم ہوگا، کے لیئے آڈیٹرز کی تقرری کرنا اور ان کے مشاہرے کا تعین کرنا۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اور میسرز رینڈا ہارون زکریا عامر سلمان رضوان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو اہل ہونے کی بنیاد پر بطور ایکسٹرنل آڈیٹرز دوبارہ تقرری کرنے کی تجویز دی ہے۔

خصوصی امور:

5۔ 30 جون 2025 کو اختتام پذیر مالی سال تک متعلقہ فریقین کے ساتھ کی جانے والی لین دین کی توثیق کرنا اور کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار دینا کہ وہ مالی سال جو 30 جون 2026 کو ختم ہوگا کے دوران (اگر کوئی لین دین ہو) متعلقہ فریقین کے ساتھ ہونے والی ان لین دین کو منظور کریں، جس کے لیے سیکشن 207 اور/ یا 208 کمپنیز ایکٹ 2017 بمعہ کمپنیز (ریلیٹڈ پارٹی ٹرانزیکشن اینڈ مینٹیننس آف ریلیٹڈ ریکارڈ) ریگولیشنز 2018 کے مطابق شیئر ہولڈرز کی منظوری درکار ہو، اور اس مقصد کے لیے مندرجہ ذیل خصوصی قرارداد کی ترمیم یا بلا بغیر ترمیم منظوری۔

قرار پایا کہ مالی سال جو 30 جون 2025 کو ختم ہوا، کے مالی بیانات کے نوٹ نمبر 41 میں ظاہر کردہ اور کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت اہم معلومات کے بیان کے ضمیمہ A میں وضاحت کردہ منسلک فریقوں کے ساتھ کی گئی تمام لین دین کی توثیق، منظوری اور تصدیق کی جاتی ہے۔

مزید قرار پایا کہ کمپنی کے بورڈ آف ڈائریکٹرز کو یہ اختیار دیا جاتا ہے کہ وہ مالی سال جو 30 جون 2026 کو ختم ہوگا تک متعلقہ فریقین کے ساتھ کی جانے والی لین دین کو کیس ٹو کیس کی بنیاد پر منظور کر سکیں۔

مزید قرار پایا کہ بورڈ کی جانب سے منظور شدہ لین دین کو کمپنیز ایکٹ 2017 کی دفعہ 207 اور/ یا 208 بمعہ کمپنیز (ریلیٹڈ پارٹی ٹرانزیکشن اینڈ مینٹیننس آف ریلیٹڈ ریکارڈ) ریگولیشنز 2018 (اگر لاگو ہوں) کے تحت شیئر ہولڈرز سے منظور شدہ سمجھا جائے گا اور ان لین دین کو آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کے روبرو ان کی باضابطہ توثیق/منظوری کے لیے پیش کیا جائے گا (اگر ضرورت ہوئی)۔

6۔ غور کرنا اور اگر مناسب سمجھا جائے تو، ترمیم کے ساتھ یا بغیر درج ذیل خصوصی قراردادوں کو پاس کرنا:

ایسوسی ایٹڈ کمپنیز اور ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری

قرار پایا کہ کمپنیز ایکٹ 2017 کی دفعہ 199 اور کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے تحت، مندرجہ ذیل حد تک نئی سرمایہ کاری کے لیے رضامندی اور منظوری دی جاتی ہے، جو منسلک کمپنیوں اور اداروں میں اگلی سالانہ عام اجلاس تک کی مدت کے لیے ہوگی، اور یہ منظوری ضمیمہ B میں دفعہ 134(3) کے تحت بیان میں موجود شرائط وضوابط کے تابع ہوگی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے تمام گاہکوں اور شیئر ہولڈروں کا شکریہ ادا کرتے ہیں جنہوں نے خواب کو حقیقت میں ڈھالنے کے لئے ہمیں مستقل مدد و اعانت فراہم کی۔ ہم اپنے بینکوں اور مالیاتی اداروں کے بھی شکر گزار ہیں جنہوں نے کمپنی ہٰذا کو یہ پروجیکٹ پیش کرنے کے قابل بنانے میں برس ہا برس انتہائی اہم کردار ادا کیا ہے۔ پروجیکٹ کی مدد کرنے پر ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کو بھی تہنیت پیش کرتے ہیں اور کمپنی کے کارکنوں کی تعریف کرتے ہیں کہ انہوں نے جان فشانی سے کام کیا ہے۔

عبدالصمد حبیب
چیف ایگزیکٹو آفیسر

عارف حبیب
چیئر مین

مورخہ 08 ستمبر 2025ء

آڈٹ کمیٹی کی سفارش پر آئندہ سالانہ اجلاس عام میں ممبران کی منظوری کی شرط پر بورڈ نے M/S Reanda Haroon Zakaria Aamir Salman Rizwan & Co. چارٹرڈ اکاؤنٹینٹس اور میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی 30 جون 2026 کو اختتام پذیر ہونے والی مدت کے لئے دوبارہ تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ (f)(2) 227 کی مطابقت میں 30 جون 2025 تک کمپنی کی شیئر ہولڈنگ کا نمونہ رپورٹ ہٰذا کے ساتھ منسلک ہے۔

اسٹیک ہولڈرز کے لئے معلومات:

گزشتہ برسوں کا اہم عملیاتی اور مالیاتی ڈیٹا کا خلاصہ رپورٹ ہٰذا کے ساتھ منسلک کیا گیا ہے۔

کارپوریٹ گورنینس کوڈ کی تعمیل

''لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورنینس) ریگولیشنز، 2019 (CCG) کی تعمیل کا بیان'' رپورٹ ہٰذا کے ساتھ منسلک ہے۔

بورڈ کی قدر پیمائی

بہتر انتظام (گڈ گورنینس) کے حصے کے طور پر بورڈ کئی برسوں سے اپنی خود قدر پیمائی کرتا آرہا ہے اور ایسے علاقوں کی نشان دہی کی ہے جن میں بہترین عالمی ضابطہ عمل کی مطابقت میں مزید بہتری کی گنجائش ہے۔ قدر پیمائی کے عمل کے دوران جن علاقوں پر توجہ مرکوز رہی وہ تھے بورڈ کی ترکیب، بورڈ کی ذیلی کمیٹیوں کی قدر پیمائی، منصوبہ بندی اور کارکردگی، بورڈ آف ڈائریکٹرز کا عملیہ (آپریشن)، مالیاتی جائزہ کاری اور تعمیل، انتظامیہ کے ساتھ بورڈ کے تعلقات، صدرنشین کی کارکردگی اور بہ حیثیت بورڈ کے انفرادی رکن ان کی کارکردگی کی قدر پیمائی۔

مادّی تبدیلیاں اور وعدے/ معاہدے

مالیاتی سال کے اختتام اور رپورٹ ہٰذا کی تاریخوں کے درمیان بیلنس شیٹ سے متعلق ایسی کوئی مادّی تبدیلیاں اور وعدے/ معاہدے نہیں کئے گئے ہیں جو کمپنی کی مالی حیثیت پر اثر انداز ہوسکیں۔

منسلکہ پارٹی کے ساتھ لین دین:

منسلکہ پارٹیوں کے ساتھ تمام تر لین دین قابل اطلاق ریگولیشنز کی عین مطابقت میں کیا گیا ہے اور مالیاتی گوشواروں کے متعلقہ نوٹس میں ظاہر کر دیا گیا ہے۔

ریٹائرمنٹ مراعات میں سرمایہ کاری:

کمپنی کے ساتھ کم سے کم آزمائشی مدت پوری کر لینے والے تمام اہل ملازمین کے لئے کمپنی ایک منظور شدہ فنڈڈ گریجویٹی اسکیم چلاتی ہے۔ گریجویٹی فنڈ کی سرمایہ کاری کا حجم **0.305** ملین روپے ہے۔

اندرونی انضباط کا فریم ورک

انتظامیہ کی جانب سے اندرونی انضباط کی تیاری اور اس کے نفاذ کی صورت حال کی نگرانی بورڈ کرتا ہے اور کاروبار کے مؤثر انداز میں چلائے جانے، کمپنی کے اثاثہ جات کے تحفظ، قابل اطلاق قوانین وقواعد کی تعمیل اور قابل بھروسہ مالیاتی رپورٹنگ کی غرض سے کمپنی نے ایک مؤثر اندرونی مالیاتی انضباط کا نظام نافذ کیا ہے۔ بورڈ اکاؤنٹنگ اور رپورٹنگ کے انضباط میں خامیوں اور کمزوریوں پر انتظامیہ کے ردعمل کا جائزہ بھی لیتا ہے۔

کمپنی کا اندرونی آڈٹ کا شعبہ اندرونی انضباط کے نفاذ کا باقاعدگی سے جائزہ لیتا رہتا ہے، جبکہ آڈٹ کمیٹی اندرونی انضباط کے فریم ورک کے مؤثر ہونے اور مالیاتی گوشواروں کا جائزہ ہر تین ماہ بعد لیتی ہے۔

انتظامیہ نے واضح ساخت، اختیاراتی حد اور احتساب سے مزین، واضح پالیسیوں اور تفصیلی طریق کار پر مشتمل اندرونی انضباط کا مفصل نظام نافذ کیا ہے جو بورڈ کی آڈٹ کمیٹی اور بورڈ کو خطرات کے علاقوں کی واضح سمجھ فراہم کرتا اور ان خطرات کو کم کرنے والے انضباطی اقدامات کے نفاذ کے قابل بناتا ہے۔

خطرات کا انتظام اور تعمیل

اپنے آپریشنوں میں خطرات معلوم کرنے، ان کی شدت کا تخمینہ لگانے اور انہیں کم کرنے کے لئے ہمارے پاس خطرات کے انتظام کا فریم ورک موجود ہے۔ اس فریم ورک میں سخت تعمیلی اقدامات شامل ہیں جو تمام قانونی اور ضوابط کی شرائط کی تکمیل کو یقینی بناتا ہے اور اسٹیک ہولڈروں کے ساتھ کئے گئے وعدوں کو قائم رکھتا ہے۔

ڈائریکٹرز کا تربیتی پروگرام

بورڈ نے لسٹڈ کمپنیز کارپوریٹ گورننس ریگولیشنز 2019 میں تجویز کردہ ڈائریکٹروں کے تربیتی پروگرام کی شرائط اور معیار کی باقاعدہ تکمیل کی ہے۔

کاروبار کی نوعیت میں تبدیلی

30 جون 2025 کو اختتام تک پہنچنے والے مالی سال کے دوران کاروبار کی نوعیت میں کوئی تبدیلی عمل میں نہیں آئی ہے۔

ادائیگیوں، ادھار/قرضوں، ٹیکسوں اور ڈیوٹیوں کی عدم ادائیگی

زیر جائزہ مالی سال کے اختتام پر ٹیکسوں، قرضوں، ڈیوٹیوں اور محصولات کی مد میں کوئی رقم زائد المیعاد یا واجب الادا نہیں رہی۔

بیرونی آڈیٹرز

30 جون 2025 کو اختتام پذیر ہونے والے سال کے کمپنی کے مالیاتی گوشوارے M/S Reanda Haroon Zakaria & Co. چارٹرڈ اکاؤنٹینٹس اور میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے آڈٹ کئے ہیں۔ یہ آڈیٹرز 63 ویں سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے۔ اہل ہونے کے سبب M/S Reanda Haroon Zakaria & Co. چارٹرڈ اکاؤنٹینٹس اور میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے دوبارہ تقرری کے لئے اپنی خدمات پیش کی ہیں۔

بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی حاضری

30 جون 2025 کو مختتمہ سال کے دوران بورڈ کے چار (04)، آڈٹ کمیٹی کے چار (04) اور ہیومن ریسورس اینڈ ریمونیریشن کمیٹی کا ایک (01) اجلاس منعقد ہوا۔ ڈائریکٹرز کی حاضری کی صورت حال درج ذیل ہے:۔

نام ڈائریکٹر	بورڈ اجلاس		آڈٹ کمیٹی اجلاس		ایچ آر اینڈ آر کمیٹی اجلاس	
	منعقدہ	حاضری	منعقدہ	حاضری	منعقدہ	حاضری
جناب عارف حبیب	4	3	کوئی نہیں	کوئی نہیں	1	1
جناب عبدالصمد	4	4	4	4*	1	1
جناب محمد کاشف	4	3	4	2	کوئی نہیں	کوئی نہیں
جناب محمد اعجاز	4	2	4	2	1	1
جناب عبدالقادر سلطان	4	4	4	4	کوئی نہیں	کوئی نہیں
جناب عبداللہ غفار	4	4	4	4	کوئی نہیں	کوئی نہیں
جناب محمد صدیق کھوکھر ***	4	4	کوئی نہیں	کوئی نہیں	1	1
جناب شاہد اقبال چودھری ***	4	4	کوئی نہیں	کوئی نہیں	کوئی نہیں	کوئی نہیں
محترمہ درخشاں ذوہیب	4	4	کوئی نہیں	کوئی نہیں	کوئی نہیں	کوئی نہیں
جناب جاوید قریشی ***	1	1	کوئی نہیں	کوئی نہیں	کوئی نہیں	کوئی نہیں
جناب عالمگیر اے شیخ ***	1	1	کوئی نہیں	کوئی نہیں	کوئی نہیں	کوئی نہیں

* دعوت نامے کے ذریعے مدعو کیا۔

** بورڈ نے اجلاسوں میں شرکت نہ کر سکنے والے ڈائریکٹر کو رخصت عطاء کی۔

*** جناب محمد صدیق کھوکھر اور جناب شاہد اقبال چودھری 26 اکتوبر 2024 کو جناب جاوید قریشی اور جناب عالمگیر شیخ کی جگہ انڈیپنڈنٹ ڈائریکٹرز منتخب ہوئے۔

ڈائریکٹرز کے معاوضے

نان ایگزیکٹو ڈائریکٹرز (بشمول انڈیپنڈنٹ ڈائریکٹرز) ماسوائے ان ڈائریکٹرز کے جو عارف حبیب گروپ آف کمپنیز میں کسی اور جگہ بھی بطور ایگزیکٹو ڈائریکٹرز خدمات انجام دے رہے ہیں، انہیں بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے عوض، جیسا کہ بورڈ کی جانب سے وقتاً فوقتاً منظور کیا جائے، معاوضہ ادا کیا جاتا ہے۔

مزید یہ کہ بورڈ کسی بھی نان ایگزیکٹو ڈائریکٹر کو، جب اور جیسے، کوئی بھی اضافی کردار اور ذمہ داریاں سونپنے کا فیصلہ کرتا ہے، تو بورڈ طے کرے گا کہ اس ڈائریکٹر کو اسے سونپے گئے کردار اور ذمہ داریوں کے عوض کیا معاوضہ ادا کیا جائے۔

معاوضے کی تفصیلات مالیاتی گوشواروں کے نوٹ 39 میں مہیا کر دی گئی ہیں۔

ممبر شپ

کمپنی ہٰذا کراچی چیمبر آف کامرس اینڈ انڈسٹری (KCCI) اور ایسوسی ایشن آف بلڈرز اینڈ ڈویلپرز (ABAD) کی رکنیت کی حامل ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

JCL پاکستان اسٹاک ایکسچینج میں لسٹڈ ہے۔ کمپنی کا بورڈ کارپوریٹ گورنینس کے کوڈ پر عمل درآمد کرنے کے عہد پر کاربند ہے اور اپنے آپریشنز اور کارکردگی کی نگرانی اور مالیاتی اور غیر مالیاتی معلومات کی درستگی بڑھانے، تکمیلیت اور شفافیت یقینی بنانے کی اپنی ذمہ داری سے بہ خوبی آگاہ ہے۔

بورڈ یہ بیان کرنا چاہے گا کہ JCL کے کھاتوں کی کتب موزوں طور سے مرتب کی گئی ہیں اور موزوں اکاؤنٹنگ پالیسیاں اختیار کی گئی ہیں اور مالیاتی گوشواروں کی تیاری میں انہیں مستقل طور سے اختیار کیا گیا ہے؛ اور مالیاتی تخمینہ جات معقول اور چوکسی سے کئے گئے فیصلوں پر مبنی ہیں۔ مالیاتی گوشواروں کی تیاری کرتے ہوئے پاکستان میں قابل اطلاق عالمی مالیاتی رپورٹنگ معیارات پر عمل درآمد کیا گیا ہے۔ بورڈ کمپنی کے اندرونی انضباطی نظام کی موزونیت اور اثر پذیری کو یقینی بنانے کی اپنی ذمہ داری تسلیم کرتا ہے اور تصدیق کرتا ہے کہ یہ انضباطی نظام اس طرح ڈیزائن کیا گیا ہے کہ مالیاتی رپورٹنگ کے قابل بھروسہ ہونے، اثاثہ جات کا تحفظ کرنے، فراڈ کا پتہ لگانے اور اس کا تدارک کرنے اور قابل اطلاق قواعد وقوانین کی تعمیل کی ضمانت دیتا ہے۔ اندرونی انضباط کا نظام اپنے ڈیزائن میں مضبوط ہے جسے مؤثر طور سے نافذ کیا گیا ہے اور جس کی نگرانی کی جاتی ہے۔ اندرونی انضباط کے کنٹرول کی نگرانی جاری رہتی ہے جس کا مقصد اسے مزید بہتر بنانا ہے اور نظام کو مضبوط تر کرنا ہے۔ JCL کے مالیاتی گوشوارے اس کے معاملات، اس کے آپریشنز کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلی کے بیان کی غیر جانبدارانہ عکاسی کرتے ہیں۔ ٹیکسوں، ڈیوٹیوں، محصولات یا چارجز کے ضمن میں کوئی مادّی ادائیگی غیر اداشدہ نہیں رہی۔

کوڈ کی تعمیل کے ضمن میں بورڈ، ذریعہ ہٰذا تصدیق کرتا ہے کہ ایک طویل مدت کاروباری ادارے کے طور پر JCL کی اہلیت وصلاحیت پر کوئی شک وشبہ نہیں اور یہ کہ کارپوریٹ گورنینس کے بہترین معمولات سے کوئی مادّی انحراف نہیں کیا گیا ہے ماسوائے ان کے جن کا ذکر Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations-2019 میں کیا گیا ہے۔

بہتر کارپوریٹ گورنینس اور غیر جانبدار اور شفاف معمولات کے ذریعے سبقت لے جانے کی JCL ہمیشہ سے جدوجہد کرتی آئی ہے۔

کمپنی کے شیئرز کی تجارت

30 جون 2025 کو اختتام پذیر ہونے والے سال کے دوران کمپنی کے درج ذیل شیئرز کی تجارت ہوئی:

نمبر شمار	نام ڈائریکٹر/حقیقی شیئر ہولڈر	دورانِ سال کئے گئے سودے
1	جناب عبداللہ غفار......ڈائریکٹر	100 شیئرز خریدے
2	جناب شاہد اقبال چودھری......ڈائریکٹر	100 شیئرز خریدے
3	عارف حبیب کارپوریشن لمیٹڈ......حقیقی شیئر ہولڈر	جاویداں کارپوریشن لمیٹڈ (JCL) کے 16,037,490 شیئرز عارف حبیب لمیٹڈ (AHL) میں سے عارف حبیب کارپوریشن لمیٹڈ (AHCL) میں ضم کئے گئے۔ مذکورہ بالا منتقلی کے بعد JCL میں AHCL کی ملکیت کے مجموعی معمولی شیئرز کا تناسب 39.52% تک پہنچا اور AHL میں یہ تعداد صفر ہوئی۔
4	عارف حبیب کارپوریشن لمیٹڈ......حقیقی شیئر ہولڈر	JCL کے 75,000,000 شیئرز خریدے
5	عارف حبیب ایکویٹی (پرائیویٹ) لمیٹڈ۔ سابق حقیقی شیئر ہولڈر	JCL کے 75,000,000 شیئرز فروخت کئے

×۔ مقابلہ حسن قرات ونعت: محفلِ حبیب (صلی اللہ علیہ وآلہ وسلم) اور مقابلہ حسن قرات ونعت نے روحانی تعلق اور ثقافتی اقدار کو فروغ دے کر کمیونٹی کے اتحاد کو مضبوط کیا۔

خلاصہ

اپنی متنوع CSR اقدامات کے ذریعے نیا ناظم آباد اسپورٹس، کلچر، صحت اور ماحولیاتی تحفظ کی آگاہی پیدا کرنے میں مرکزی حیثیت حاصل کر چکا ہے۔ سماجی بھلائی میں سرمایہ کاری کرنے، نوجوانوں کے لئے مواقع پیدا کرنے، اور سماجی شمولیت کو فروغ دینے والے یہ اقدامات نہ صرف پروجیکٹ کے مکینوں بلکہ پورے کراچی کی نہ صرف فوری نوعیت کی ضروریات پوری کرتے ہیں بلکہ طویل مدتی اتحاد، پائیداری اور فخر بھی پیدا کرتے ہیں۔

بورڈ کی ترکیب

بورڈ کی حالیہ ترکیب درج ذیل ہے:۔

ڈائریکٹرز کی کل تعداد:

(الف) مرد..................8

(ب) خاتون...........1

ترکیب:

(الف) انڈیپنڈنٹ ڈائریکٹر................ 3

(ب) نان ایگزیکٹو ڈائریکٹر.................4

(ج) ایگزیکٹو ڈائریکٹر.......................1

(د) خاتون ڈائریکٹر.......................1

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی

جناب عبداللہ غفار.................چیئرمین

جناب محمد اعجاز......................ممبر

جناب محمد کاشف...........ممبر

جناب عبدالقادر...........ممبر

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

جناب محمد صدیق کھوکھر...........چیئرمین*

جناب عارف حبیب...........ممبر

جناب عبدالصمد...........ممبر

جناب محمد اعجاز..................ممبر

*جناب محمد صدیق کھوکھر مورخہ 26 اکتوبر 2024 کو منعقدہ ڈائریکٹر کے الیکشن کے بعد HR&RC کے چیئرمین مقرر ہوئے۔

کریڈٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے آپ کی کمپنی کو A+ / A-1 (اے پلس/اے ون) کی اینٹائٹی ریٹنگز دی گئی ہیں۔ ان عطاء کردہ ریٹنگز کا مطلب ہے "مستحکم"۔ یہ کریڈٹ ریٹنگ طویل مدت میں بلند تر کریڈٹ کوالٹی اور قلیل مدت میں یقینی بروقت ادائیگیوں کو ظاہر کرتی ہے۔ یہ تصدیق نامہ کمپنی کی انتظامیہ کے مسلسل بڑھوتی کے ویژن کو اجاگر کرتا ہے اور توقع ہے کہ اس تصدیق نامے کے ذریعے مارکیٹ میں ہم پر اعتماد میں مزید اضافہ ہوگا۔

× ۔نیشنل گیمز کے لئے ٹینس کے ٹرائلز کا انعقاد و انتظام کیا گیا۔

× ۔انٹر اسکولز ٹینس ٹورنامنٹ کا انعقاد کیا گیا۔

اسپورٹس کا فروغ اور ٹریننگ:

× ۔نمائشی مقابلوں اور تربیتی سیشنز کے ذریعے کک باکسنگ اور ڈوج بال سے فٹنس اور مارشل آرٹس کے کلچر کے فروغ میں ہم نے اپنا کردار ادا کیا۔

× ۔پرائیویٹ اسکولز اینویل اسپورٹس ڈیز کی میزبانی طلباء کو اعلیٰ معیار کے کھیلوں کی سہولیات سے مستفیذ ہونے اور ٹیم ورک کے ساتھ کھیلنے کا موقع فراہم کیا۔

× ۔نیا ناظم آباد جم خانہ کے سمر اینڈ ایڈونچر کیمپ نے یہاں کے رہائشی اور پروجیکٹ کے باہر کے 200 سے زائد بچوں کو کھیل کود، فٹنس، اور کردار سازی کی سرگرمیوں میں شمولیت کا موقع فراہم کیا۔

× ۔باصلاحیت کھلاڑیوں کی تلاش کے لئے ٹیلنٹ ہنٹ پروگرام کے ذریعے کرکٹ اور فٹبال کی مفت تربیت فراہم کی گئی۔

☆ ۔اسپورٹس کی خصوصی تقریبات اور گالا

× ۔کارپوریٹ کرکٹ اور فٹ بال کے ٹورنامنٹ بشمول انٹر ہاسپٹل اینڈ میڈیکل انسٹیٹیوٹس کرکٹ ٹورنامنٹ، کارپوریٹ کرکٹ ٹورنامنٹ اور کراچی پریمیئر لیگ جوجیوٹی وی پر نشر ہونیوالے ساحر علی بگا کے لائیو کنسرٹ میں دکھائے گئے۔

× ۔بزنس الیون بمقابلہ ایگزیکٹیوالیون اور مشہور و معروف افراد جیسے شوبز اسٹارز بمقابلہ سوشل میڈیا انفلوئنسرز نے گلیمر اور تفریح کو یکجا کیا۔

× ۔نیشنل فوڈز کمپنی اسپورٹس گالا نے کارپوریٹ پروفیشنلز کو کھیلوں کے مقابلے میں یکجا کیا۔

☆ ۔فیملی اور کلچرل تقریبات:

× ۔نئے سال کی شروعات کے موقع پر میوزیکل کنسرٹ میں آتش بازی کا شان دار مظاہرہ کیا گیا جس میں صنم ماروی شریک ہوئیں اور جشن آزادی میوزیکل نائٹ میں شریک گلوکاروں نے اپنے فن کا جادو جگایا اور آسمان کو آتش بازی سے روشن کیا گیا۔

× ۔عید بازار اور فلاور شو نے فیملی کے تعلقات مضبوط کئے

× ۔ماحولیات کے عالمی دن کے موقع پر آرٹ اور شاعری کے مقابلے نے نوجوانوں اور فیملیوں کو ماحول کے تحفظ کے بارے میں اپنی تخلیقی صلاحیتوں کے اظہار کا موقع دیا۔

× ۔ونٹر فیملی فیسٹیول نے نیا ناظم آباد کے مکینوں اور مہمانوں کو تفریح کرنے، کھانے پینے اور آرام کرنے کا موقع فراہم کیا۔

☆ ۔ماحولیاتی تحفظ کے اقدامات:

× ۔شجرکاری مہم:

نیشنل فورم فار انوائرمنٹل اینڈ ہیلتھ (NFEH) کے اشتراک سے نیا ناظم آباد نے شجرکاری اور اپنے پروجیکٹس کو سرسبز اور خوبصورت کی ایک وسیع مہم کا انتظام کیا۔ان سرگرمیوں میں شجرکاری مہم، مالیاتی تحفظ کے عالمی دن کے موقع پر آرٹ اور شاعری کے مقابلے اور جشن آزادی کے دن شجرکاری کا اقدام شامل ہیں۔

× ۔پارکوں اور گرین بیلٹس کی بہتری تاکہ ماحول دوست منظر پیدا ہو سکے۔

☆ ۔کمیونٹی کی مشغولیت:

× ۔**یوتھ پروگرام:**۔ نیا ناظم آباد جم خانہ میں منعقدہ یوتھ پارلیمنٹ نے خیالات کے تبادلے، بحث و مباحثے، شہری سرگرمیوں میں شرکت، لیڈرشپ اور ذمہ داری کی خوشی منانے کا موقع فراہم کیا۔

☆۔صحت سے متعلق آگاہی سیمینار متنوع موضوعات پر منعقد کئے گئے جن میں شامل تھے:

×۔ذاتی حفظان صحت کے بارے میں آگاہی

×۔حفظان سماعت گفتار

×۔لیکٹوس ان ٹولرینس (نیسلے کے تعاون سے)

×۔چھاتی کے کینسر کی آگاہی

×۔فالج سے بچاؤ اور احتیاطی تدابیر (ورلڈ اسٹروک ڈے)

×۔ذیابیطس سے بچاؤ اور دیکھ بھال (ورلڈ ذیابیطیس ڈے)

×۔جسم اور دماغ کو سرگرم رکھا (نیسلے کے ڈاکٹر شاہد انصاری کے ساتھ)

×۔نیبولائزر کا درست استعمال (Chiesi فارما کے ساتھ)

☆۔**خصوصی طبی اقدامات** جیسے رہائشیوں کے لئے مفت اسپیشلسٹ کنسلٹیشن، اور کارڈیک اسکریننگ کیمپ ٹبّہ ہارٹ انسٹیٹیوٹ کے تعاون سے منعقد کیا گیا۔

☆۔**پیشہ ورانہ مشغولیات** بشمول SHCC کے چیئرمین ڈاکٹر خالد شیخ اور دیگر معروف کنسلٹنٹس کا نیا ناظم آباد اور AHMC کا دورہ۔

اسپورٹس اور ثقافتی تقریبات:

کھیلوں اور ثقافتی سرگرمیوں نے سماجی تعلقات مضبوط کرنے فٹس کی ترغیب و حوصلہ افزائی کرنے اور اور کمیونٹی کو کھیلوں میں مہارت حاصل کرنے میں اہم کردار ادا کیا ہے۔

☆۔یوم آزادی کی تقریبات:

پاکستان کے 77 ویں یوم آزادی کے موقع پر سخی حسن چورنگی سے نیا ناظم کی جانب آنے والے راستے میں موجود تمام چورنگیوں کے علاوہ نیا ناظم آباد کے پروجیکٹوں اور جم خانہ کی عمارت کو سبز اور سفید روشنیوں سے انتہائی خوبصورتی کے ساتھ سجایا گیا جو نیا ناظم آباد آنے والے مہمانوں اور یہاں کے مکینوں کے لئے انتہائی دلچسپی کا باعث بنے۔ اس موقع پر کرکٹ، فٹ بال، باسکٹ بال، بیڈمنٹن ٹینس، اسکواش، اسکیٹنگ ٹیبل ٹینس، سوئمنگ، سائیکلنگ، تیر اندازی، اور فٹ سل کے مقابلے بھی منعقد کئے گئے۔ ان سرگرمیوں نے جسمانی طور پر چاق و چوبند رہنے، صحت مند مقابلے اور باہمی میل جول کی ترغیب دی۔ یوم آزادی کی تقریبات کا اختتام **14 اگست کو انعامات کی تقسیم کی تقریب** پر ہوا جس میں مذکورہ بالا مقابلوں میں جیتنے والوں کو انعامات سے نوازا گیا۔

☆۔اہم اسپورٹس ٹورنامنٹس:

×۔**سندھ سوئمنگ چمپئن شپ** نے پورے صوبہ سندھ سے آنے والے پیراکوں کی صلاحیتوں کا اظہار کیا۔

×۔**آل کراچی وہیل چیئر باسکٹ بال ٹورنامنٹ** میں معذور لیکن باصلاحیت ایتھلیٹوں کو اپنی صلاحیتوں کے اظہار کا موقع ملا۔

×۔**انٹر کالج ویمن کرکٹ کمپیٹیشن** نے خاتون کھلاڑیوں کو کرکٹ میں اپنی صلاحیتیں دکھانے کا موقع دیا۔

×۔**سندھ ٹینس چمپئن شپ** نے ٹینس کے شوقین لوگوں کو راغب کیا اور گراس روٹ سطح پر اس کھیل کی ترویج کی۔

×۔**رمضان گولڈ کپ فٹبال ٹورنامنٹ** میں رمضان کے بابرکت مہینے میں فٹ بال کے شوقین لوگوں نے رات کے اوقات میں فٹبال کے مقابلے دیکھے۔

×۔**نیا ناظم آباد اکیڈمی کے فٹبال کھلاڑیوں کے آذربائیجان کے دورے** نے نوجوان کھلاڑیوں کو بیرون ملک تجربہ دلایا اور انہوں نے آذربائیجانی فٹبال کلبوں سے مقابلہ کیا۔

×۔**نیا ناظم آباد جم خانہ کی فٹبال ٹیم کا گورنر ہاؤس کا دورہ** کراچی میں فٹبال کے فروغ میں ٹیم کے کردار کو تسلیم کیا جانا تھا۔

×۔**منگھوپیر اسٹیڈیم میں منعقدہ لال شہباز قلندر فٹبال ٹورنامنٹ اور شہید بینظیر بھٹو میموریل فٹبال ٹورنامنٹ** کو اسپانسر کرنے سے اردگرد کے علاقوں میں کھیلوں کی سرگرمیوں کے فروغ کے ہمارے عہد کو ظاہر کیا۔

سماجی ذمہ داری	آپ کی کمپنی اُن برادریوں پر مثبت اثر ڈالنے کے لیے پُرعزم ہے جہاں ہم کام کرتے ہیں اور ایک محفوظ، شمولیتی اور بااختیار بنانے والا کام کا ماحول فراہم کرنے کو یقینی بناتی ہے۔	**ملازمین کی صحت وتحفظ:** جامع تربیتی پروگرام اور سخت حفظ مراتب پر عمل کر کے اپنے پروجیکٹوں اور تنصیبات پر مصروف کار افرادی قوت کی صحت وحفاظت ہماری ترجیح ہے۔ **تنوع، مساوات اور شمولیت:** ہر ایک کو مساوی مواقع فراہم کرنے اور ادارے میں شمولیت کا کلچر رائج کرنے کی ترویج کر کے آپ کی کمپنی تنوع، مساوات اور شمولیت کے معمولات میں اضافہ کرنے کے عہد پر کاربند ہے۔اس عزم کی تکمیل کے لیے بورڈ آف ڈائریکٹرز نے جینڈر ڈائیورسٹی اور انسدادِ ہراسانی کی پالیسیوں کی منظوری دی ہے اور ان کے مؤثر نفاذ کو یقینی بنا رہی ہے۔ **کمیونٹی کی مشغولیت:** آپ کی کمپنی تعلیم، صحت اور سماجی بہبود کے اقدامات کے ذریعے انتہائی سرگرمی سے مقامی کمیونٹیوں کی مدد کرتی ہے۔ **خصوصی صلاحیتوں کے مالک افراد کی ملازمت:** خصوصی صلاحیتوں کے مالک افراد کو افرادی قوت میں شامل کر کے آپ کی کمپنی شمولیت کو فروغ دے رہی ہے اور ایسے کئی افراد کمپنی میں پہلے ہی کام کر رہے ہیں۔
گورنینس	آپ کی کمپنی کارپوریٹ گورنینس کے اعلیٰ ترین معیارات اور اخلاقیات کو قائم رکھے ہوئے ہے تاکہ ہمارے کاروباری معاملات میں شفافیت، ایمانداری اور احتساب کو یقینی بنایا جا سکے۔	**مضبوط انتظامی فریم ورک:** آپ کی کمپنی ایسے قوی انتظامی اسٹرکچر کی حامل ہے جو قابل اطلاق قوانین اور ضوابط پر عمل درآمد کو یقینی بناتا ہے اور ادارے میں اعلیٰ اخلاق اور ایمانداری کا کلچر رائج ہے۔ **نظام انتظام خطرات:** آپ کی کمپنی نے خطرات کے انتظام کا ایک جامع نظام نافذ کر رکھا ہے تاکہ ممکنہ خطرات کا پتہ لگا کر انہیں دور کیا جا سکے اور طویل مدت میں کاروبار کے ثبوت کو یقینی بنایا جا سکے۔

پائیداری کی رپورٹنگ

ہم نے پائیداری کی رپورٹنگ کا ایسا جامع فریم ورک تیار کیا ہے جو عالمی معیارات کے عین مطابق ہے۔ ہم سرگرمی سے اپنے اسٹیک ہولڈروں سے رابطے میں رہتے ہیں تاکہ ان کی تشاویش دور کر سکیں اور ان کی توقعات سمجھ سکیں، اس طرح یقینی بناتے ہیں کہ ہماری رپورٹنگ قابل بھروسہ اور معتبر ہے۔ پائیداری کے ہمارے عہد کو تازہ کرنے اور ESG مقاصد کے حصول کی اپنی کاوشوں کے اظہار کے لئے ہم اپنے رپورٹنگ کے معمولات کا باقاعدہ جائزہ لیتے اور اسے بہتر سے بہتر بنانے کی کوشش کرتے رہتے ہیں۔

کارپوریٹ سماجی ذمہ داری (CSR)

نیا ناظم آباد کارپوریٹ سماجی ذمہ داری کے ایسے وسیع اقدامات میں مستقل طور سے شامل ہے جو صحت، اسپورٹس، سماجی مشغولیت، ثقافتی رنگارنگی اور ماحولیاتی ثبات کو مد نظر رکھتے ہوئے وضع کئے گئے ہیں۔ ذیل میں ایسے اہم اقدامات کا جائزہ پیش کیا گیا ہے:

صحت سے متعلق اقدامات:

نیا ناظم آباد مفت طبی خدمات، اسکریننگز اور آگاہی دینے والے پروگرام منعقد کر کے صحت اور بھلائی کی سرگرمیوں کی ترویج کرتا چلا آ رہا ہے۔ اس ضمن میں اہم اقدامات ذیل میں پیش کئے جا رہے ہیں:

☆ ۔مفت میڈیکل کیمپس منعقد کر کے یہاں کے رہائشیوں اور مستحق مریضوں کو مفت معائنے اور علاج کی سہولیات فراہم کی گئیں۔

☆ ۔مفت اسپیشلسٹ کلینکس اور او پی ڈی کی خدمات کے ذریعے مستحق مریضوں کو سستے یا مفت معائنے اور مشورے کی سہولت فراہم کی گئی۔

ماحولیاتی، سماجی، انتظامی (ESG) اور پائیداری کی رپورٹنگ

ماحولیات، سماج اور انتظام کے حوالے سے مقررہ شرائط وضوابط اپنے کاروباری اور آپریشنل ماڈلوں کا حصہ بنانے کے معاملے میں آپ کی کمپنی سب سے آگے رہتی ہے۔ ESG اور پائیداری رپورٹنگ کے لئے ہمارے مقرر کردہ مقاصد شفافیت، احتساب، اور اہم ترین شعبوں میں مسلسل بہتری لانے میں ہمارے خلوص نیت کو ظاہر کرتے ہیں:

کیٹیگری	عناصر	اقدامات
	ماحولیاتی تبدیلیوں سے موافقت: آپ کی کمپنی اپنی برادری اور رہائشیوں کی زندگی کے معیار کو بہتر بنانے کے لیے ماحولیاتی اثرات کو کم سے کم رکھنے کو اولین ترجیح دیتی ہے۔ ہم پائیدار عملی اقدامات کے لیے پُرعزم ہیں جو اپنے رہائشیوں کے لیے زیادہ صحت منداور پُررونق طرزِ زندگی کو فروغ دیتے ہیں۔	**پائیدار آپریشن:** فضلے کی مقدار میں کمی لانے، توانائی بچانے، اور ماحولیات پر مجموعی مضر اثرات میں کمی لانے والے ماحول دوست معمولات کا ہماری سہولیات اور پروجیکٹوں میں نفاذ۔ **سرسبز انفرااسٹرکچر:** سرسبز انفرااسٹرکچر بنانے میں سرمایہ کاری جو ماحولیاتی معیار کو بہتر بنائے جیسے شجرکاری اور سرسبز علاقوں کی تعمیر۔
ماحولیاتی سرپرستی	**پانی کی بچت:** پانی نہ صرف ایک وسیلہ ہے بلکہ ہماری آنے والی نسلوں کے تحفظ کا ضامن بھی ہے۔ بحیثیت پاکستانی شہری اور کمپنی کے ملازم ہم اس کی اہمیت سے اچھی طرح آگاہ ہیں۔ یہی وجہ ہے کہ ہم اس کے مئوثر استعمال اور انتظام کو ترجیح دیتے ہیں۔	اپنی تنصیبات اور پروجیکٹوں میں پانی کی کھپت اور اس کے زیاں میں کمی لانے والی جدید ترین ٹیکنالوجیوں کا استعمال۔ **پانی کی ری سائیکلنگ اور اسے دوبارہ قابل استعمال بنانا:** پانی کو ری سائیکل کرنے اور اسے دوبارہ قابل استعمال بنانیوالے نظاموں کی تیاری اور ان کا استعمال تاکہ ایک جانب تو مضر ماحولیاتی اثرات کو گھٹایا جاسکے اور دوسری جانب پانی کے بیرونی وسائل پر انحصار کم کیا جاسکے۔ **آگاہی:** پانی کے مئوثر استعمال اور اس کی بچت کے بارے میں ملازمین اور مکینوں کو مسلسل آگاہی فراہم کرنا۔
	پائیدار و ماحول دوست تعمیراتی میٹریل: آپ کی کمپنی ماحول دوست تعمیراتی میٹریل استعمال کرکے پائیدار مستقبل کو یقینی بنانے کے عہد پر کاربند ہے۔ ہمارا طریقہ ہے ایسے میٹریل کا حصول جو حفاظتی معیارات کی تکمیل کرتے ہوں اور بہترین معمولات کے مطابق ہوں۔ ماحولیات پر مضر اثرات میں کمی لانے اور طویل مدت تک پائیدار رہنے والے میٹریل کا انتخاب کرکے ہم آنے والی نسلوں کے لئے وسائل کے تحفظ میں اپنا کردار ادا کر رہے ہیں اور ساتھ ہی اپنے پروجیکٹوں میں اعلیٰ ترین معیار اور ماحولیاتی ثبوت کو بھی برقرار رکھے ہوئے ہیں۔	**پائیدار میٹریل کا حصول:** قابل تجدید وسائل سے تیار کردہ اور ماحولیاتی مضر اثرات میں کمی لانے کے مقصد کے تحت ڈیزائن کردہ ماحول دوست میٹریل کی تلاش اور اس کا حصول۔ **بہترین معمولات پر عمل درآمد:** یقینی بنانا کہ منتخب کردہ تمام تر میٹریل تحفظ کے اعلیٰ ترین معیار کا حامل ہے اور ماحولیاتی ذمہ داریوں کی تکمیل کے بہترین معمولات کے عین مطابق ہے۔ **معیار کی یقین دہانی:** کوالٹی کنٹرول کے سخت ترین معیارات قائم رکھنا تاکہ یقینی بنایا جاسکے کہ ماحول دوست میٹریل نہ صرف ماحولیاتی معیارات کی تکمیل کرتے ہیں بلکہ ہمارے پروجیکٹوں اور سہولیات میں غیر معمولی کارکردگی اور پائیداری کا مظاہرہ بھی کرتے ہیں۔

30 جون 2025 کو اختتام کو پہنچنے والے مالی سال کے دوران منظم بنیادوں پر JCL کی آمدنی 7,712 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 4,629 ملین روپے رہی تھی۔ کاروبار سے 1,636 ملین روپے کا منافع ہوا جو 4.30 روپے (بنیادی اور ڈیلوٹڈ) فی شیئر کمائی کی صورت میں ظاہر ہوا۔

کاروباری جائزہ

طرز زندگی نیا ناظم آباد میں بہتر سے بہترین ہوتی جارہی ہے۔ نیا ناظم آباد جم خانہ میں ''بیسٹر و کیفے ٹیریا'' کا افتتاح ہوا جبکہ اس عمارت کی پہلی منزل، جس میں تفریحی اور مہمان نوازی کی خدمات پیش کی جائیں گی، اس کا افتتاح بھی جلد متوقع ہے۔ سماجی سہولیات میں یہ اضافہ ہمارے ممبران اور باسیوں کو اعلیٰ معیار کی سہولیات کی فراہمی کے ہمارے ویژن کے عین مطابق ہے۔ یہی وجہ ہے کہ جم خانہ کے ممبران کی تعداد بڑھ رہی ہے۔

ضمنی مارکیٹ میں خریداری سرگرمیوں میں قابل ذکر گرم جوشی دیکھی گئی جو سال کے دوران 1,234 جائیدادوں کی منتقلی سے ظاہر ہوئی۔ ان سودوں کی مالیت 22 بلین روپے تھی جن میں پلاٹ، مکانات اور اپارٹمنٹ شامل تھے۔ یہ واضح اشارہ ہے کہ محفوظ، ماسٹر پلان کے مطابق تیار کردہ نیا ناظم آباد میں جائیدادوں کی خریداری کیلئے لوگوں کا اعتماد بڑھ رہا ہے۔

پروجیکٹ کی ترقی کی رفتار کے پیش نظر پیس اپارٹمنٹ میں COM-37 ٹاور کا سنگ بنیاد رکھا گیا۔ پیس اپارٹمنٹ نیا ناظم آباد اپارٹمنٹ REIT کے زیر انتظام ہے جس کی 74% ملکیت کمپنی کے پاس ہے۔ یہ کثیر الاستعمال پروجیکٹ ہے جو رہائشی اور ریٹیل کی ضروریات کو مدنظر رکھ کر ڈیزائن کیا گیا ہے۔ اسی طرح، نیا ناظم آباد اپارٹمنٹ ریٹ نے رئیل اسٹیٹ میں" پراپرٹی شیئر" کے نام سے ایک نیا سرمایہ کاری پروڈکٹ بھی متعارف کرایا ہے جو نہ صرف ریٹ کی فروخت میں اضافہ کرے گا بلکہ چھوٹے سرمایہ کاروں کو رئیل اسٹیٹ میں شمولیت کا موقع فراہم کرے گا اور اُن کے لیے دولت میں اضافے کا ذریعہ بنے گا۔

REIT کی ملکیت والے اپارٹمنٹ پروجیکٹ اطمینان بخش رفتار سے ترقی کرتے ہوئے لاگتوں اور ڈیلیوری کے ضمن میں وعدے پورے کر رہے ہیں۔ اس صورت حال نے کمپنی کے غیر فروخت شدہ کمرشل پلاٹوں میں لوگوں کی دلچسپی بڑھادی ہے۔

آئندہ امکانات

آئندہ کے منظرنامے کے مطابق، نیا ناظم آباد میں ترقی کی مسلسل رفتار اس کے رہائشی اور تجارتی دائرۂ کار کو مزید وسعت دینے کے ساتھ ساتھ اپنی بڑھتی ہوئی برادری کی بدلتی ہوئی طرزِ زندگی کی خواہشات کو بھی پورا کرے گی۔ جاری اپارٹمنٹ منصوبوں کی حوالگی ستمبر 2025 سے شروع ہونے کا شیڈول ہے، جو گنجائش میں نمایاں اضافے کا ایک اہم سنگِ میل ثابت ہوگا۔

بزنس انکلیو کے آئندہ آغازِ عمل سے نیا ناظم آباد کے رہائشیوں اور مہمانوں دونوں کے لیے تجارتی اور ریٹیل سہولیات میں مزید سہولت پیدا ہوگی، جس سے نیا ناظم آباد کی حیثیت ایک مکمل مربوط شہری کمیونٹی کے طور پر مزید مستحکم ہوگی۔ نیا ناظم آباد میں گھروں کی خریداری کے لیے اختتامی صارفین (End Users) کی بڑھتی ہوئی دلچسپی وہاں کی جائیدادوں کی قدر کے لیے نہایت حوصلہ افزا ہے۔

پیپلز اسٹیل مل لمیٹڈ سے 500 میٹر کے فاصلے پر واقع کمپنی کی 560 ایکڑ زمین پر ترقیاتی کام کرنے کے لئے GOC سے اجازت حاصل کرنے کی کوششیں جاری ہیں۔

بینکوں سے لئے گئے قرضوں کی ادائیگیاں بروقت بنیادوں پر کی جارہی ہیں۔ یہ قرضے نیا ناظم آباد فلائی اوور، نیا ناظم آباد ہسپتال، نیا ناظم آباد جم خانہ اور دیگر انفرااسٹرکچر کی تعمیر کی غرض سے لئے گئے تھے۔

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون 2025 کو اختتام پذیر ہونے والے مالی سال کے آڈٹ شدہ غیر منظم اور منظم مالیاتی گوشوارے ہمراہ آڈیٹرز کی رپورٹ آپ کی خدمت میں پیش کرتے ہوئے دلی مسرت محسوس کر رہے ہیں۔

اجمالی جائزہ

زیر جائزہ مالی سال کے دوران کئی کاروباری کامیابیاں ملیں اور کئی سنگ میل عبور کئے گئے جو بحیثیت ایک جدید اور خود مختار شہری سماج ''نیا ناظم آباد'' کی مسلسل ترقی کے مظہر ہیں۔

اس عرصے کے دوران پاکستان کے مجموعی معاشی اشاریے میں بہتری آئی اور 2.7 فیصد کی جی ڈی پی شرحِ نمو ایک معتدل مگر مثبت رجحان کی عکاسی کرتی ہے۔ مہنگائی نمایاں طور پر کم ہو کر تقریباً 4.6 تا 4.7 فیصد تک آ گئی، جو گزشتہ سال کی 26 فیصد سے زائد کی سطح کے مقابلے میں ایک نمایاں کمی ہے۔ زرمبادلہ کے ذخائر میں بھی بہتری دیکھی گئی، جسے جاری آئی ایم ایف پروگرام، وسیع تر مالیاتی استحکام اور بہتر ریونیو اقدامات نے تقویت بخشی، جس کے نتیجے میں سرمایہ کاروں کے اعتماد اور مجموعی مارکیٹ جذبات میں نئی جان پیدا ہوئی۔

زیر جائزہ سال کا ایک اہم واقعہ ''نیا ناظم آباد بزنس این کلیو'' کا پیش کیا جانا تھا جس کے تحت پہلی بار 230 مربع گز اور 460 مربع گز کے کمرشل پلاٹ فروخت کیلئے پیش کئے گئے۔ یہ نیا صناعی درجہ پروجیکٹ کے اندر کاروباری سرگرمیوں کو تحریک دے گا اور متنوع SMEs اور مشہور و معروف برانڈ آؤٹ لیٹس کو یہاں آنے کی ترغیب دے گا۔ کاروبار اور کاروباری جائیدادوں، دونوں کی طلب میں اضافہ ہوا ہے جس سے کمپنی کی کاروباری جائیدادوں کی قدر میں بھی بڑھوتی ہوئی ہے۔

سماج کی ترقی کمپنی کے مشن کا محوری نکتہ رہی۔ آئی ٹی اینڈ ووکیشنل ٹریننگ سینٹر کے قیام کی غرض سے زمین کا ایک قطعہ پچیس سال کی لیز پر سیلانی ویلفیئر ٹرسٹ کے حوالے کیا گیا۔ اس سینٹر کے قیام کا مقصد نوجوانوں کو رائج اور جدید ہنروں سے لیس کرنا اور ارد گرد کے علاقے کی معاشی حالت میں بہتری لانا ہے۔

مالیاتی جائزہ

مالی سال کے دوران (غیر یکجا بنیاد پر) کمپنی کی فروخت 7,361 ملین روپے ریکارڈ کی گئی جو گزشتہ سال کی اسی مدت میں 4,350 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ اس عرصے کے دوران فروخت کی لاگت 5,079 ملین روپے رہی جو پچھلے سال کی اسی مدت میں 1,707 ملین روپے تھی۔ سال کے انتظامی اخراجات 738 ملین روپے رہے جو گزشتہ سال کی اسی مدت کے مقابلے میں 34 فیصد زیادہ ہیں۔ اس اضافے کی بنیادی وجہ اس سال جامع مسجد اور نیا ناظم آباد جمخانہ پر شروع ہونے والا فرسودگی (Depreciation) کا خرچ ہے۔ سال کے دوران دیگر آمدنی 882 ملین روپے رہی جو پچھلے سال کی اسی مدت میں 1,037 ملین روپے تھی۔ اس عرصے کے لیے قبل از ٹیکس منافع 2,151 ملین روپے اور بعد از ٹیکس منافع 1,564 ملین روپے ریکارڈ کیا گیا، جو فی حصص آمدنی (EPS) 4.11 روپے کی شکل میں ظاہر ہوا۔

ذیل میں (غیر منظم) مالیاتی نتائج کا تقابلی خلاصہ پیش کیا جاتا ہے:

کوائف	30 جون 2025	30 جون 2024
خالص فروخت	7,361,129	4,350,364
لاگت فروخت	(5,079,020)	(1,707,918)
خام نفع	2,282,109	2,642,446
نفع قبل از ٹیکس	2,154,276	2,177,094
نفع بعد از ٹیکس	1,564,396	1,703,624
فی شیئر کمائی۔ بنیادی اور ڈیلوٹڈ (روپے)	4.11	4.47

JAVEDAN
CORPORATION LIMITED

Javedan Corporation Limited
Gender Pay Gap Statement under circular 10 2023

The following is gender pay gap calculated for the year ended June 30, 2025:

(i) Mean Gender Pay Gap:	**29**
(ii) Median Gender Pay Gap:	**-15**
(iii) Any other data/details as deemed relevant	**None**

CEO / Director

Javedan Corporation Limited
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Web: www.jcl.com.pk

CATEGORY WISE LIST OF shareholders

As of June 30, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MR. MUHAMMAD ARIF HABIB	1	1,283	0.00
MR. ABDUS SAMAD	1	60,217	0.02
MR. MUHAMMAD KASHIF	1	5,854,335	1.54
MR. ABDULLAH GHAFFAR	1	100	0.00
MR. ABDUL QADIR	1	213	0.00
MR. MUHAMMAD SIDDIQ KHOKHAR	2	154	0.00
MS. DARAKSHAN	1	2,994,358	0.79
MR. SHAHID IQBAL CHOUDHRI	1	100	0.00
Associated Companies, undertakings and related parties	9	224,158,982	58.86
NIT & ICP	1	141	0.00
Banks Development Financial Institutions, Non Banking Financial Financial Instit	5	312,008	0.08
Insurance Companies	-	-	-
Modarabas and Mutual Funds	3	201,075	0.05
General Public			
a. Local	3,291	89,083,765	23.39
b. Foreign	44	178,189	0.05
Foreign Companies	-	-	-
Others	45	58,015,527	15.23
Totals	3,407	380,860,447	100.00

Share holders holding 10% or more	Shares Held	Percentage
ABDUL GHANI	45,645,808	11.98
ARIF HABIB CORPORATION LIMITED	150,533,107	39.52
AKD SECURITIES LIMITED.	42,886,667	11.26

PATTERN OF SHAREHOLDING

As of June 30, 2025

Number of Shareholders	Shareholdings Slab	Total Shares Held
1849	1 to 100	52,436
711	101 to 500	169,762
272	501 to 1000	212,752
333	1001 to 5000	790,520
79	5001 to 10000	629,665
27	10001 to 15000	342,127
15	15001 to 20000	273,053
18	20001 to 25000	429,052
7	25001 to 30000	200,120
4	30001 to 35000	132,700
5	35001 to 40000	197,122
2	40001 to 45000	86,000
8	45001 to 50000	399,792
3	50001 to 55000	156,065
2	55001 to 60000	118,500
1	60001 to 65000	60,217
1	65001 to 70000	67,000
5	75001 to 80000	392,610
1	90001 to 95000	90,280
5	95001 to 100000	500,000
4	100001 to 105000	410,102
1	105001 to 110000	110,000
1	115001 to 120000	119,862
1	120001 to 125000	124,324
2	145001 to 150000	299,460
1	150001 to 155000	153,503
1	155001 to 160000	157,800
1	160001 to 165000	165,000
1	170001 to 175000	175,000
2	175001 to 180000	354,132
1	185001 to 190000	187,000
2	195001 to 200000	400,000
1	205001 to 210000	205,051
1	215001 to 220000	220,000
1	225001 to 230000	227,095
1	235001 to 240000	238,800
2	245001 to 250000	500,000
2	285001 to 290000	574,516
3	295001 to 300000	900,000
1	360001 to 365000	362,490
1	380001 to 385000	382,128
3	425001 to 430000	1,283,040
1	645001 to 650000	645,086
1	740001 to 745000	741,595
1	855001 to 860000	860,000
1	1510001 to 1515000	1,510,401
1	1715001 to 1720000	1,717,717
1	2855001 to 2860000	2,859,601
1	2990001 to 2995000	2,994,358
1	2995001 to 3000000	3,000,000
2	3045001 to 3050000	6,092,912
1	3995001 to 4000000	4,000,000
1	4695001 to 4700000	4,700,000
1	4955001 to 4960000	4,957,980
1	5850001 to 5855000	5,854,335
1	6510001 to 6515000	6,514,950
1	7255001 to 7260000	7,257,825
1	7530001 to 7535000	7,530,222
1	9350001 to 9355000	9,353,061
1	11570001 to 11575000	11,570,316
1	13155001 to 13160000	13,157,546
1	15410001 to 15415000	15,412,664
1	18390001 to 18395000	18,391,352
1	42885001 to 42890000	42,886,667
1	45465001 to 45470000	45,469,676
1	150530001 to 150535000	150,533,107
3407		380,860,447

Form of Proxy
63rd Annual General Meeting

The Company Secretary
Javedan Corporation Limited
Arif Habib Centre
23, M.T. Khan Road
Karachi.

I/we ______________________ of ______________________ being a member(s) of Javedan Corporation Limited holding ______________________ ordinary shares as per CDC A/c. No. __________ hereby appoint Mr./Mrs./Miss ______________________ ______________________ of (full address) ______________________ ______________________ or failing him/her Mr./Mrs./Miss ______________________ of (full address) ______________________

(being member of the company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at the Sixty third Annual General Meeting of the Company to be held on October 18, 2025 04:00 pm and/or any adjournment thereof.

Signed this __________ day of __________ 2025.

Witnesses:

1. Name : ______________________
   Address : ______________________
   CNIC No. : ______________________
   Signature : ______________________

2. Name : ______________________
   Address : ______________________
   CNIC No. : ______________________
   Signature : ______________________

Signature on Rs. 5/- Revenue Stamp

NOTES:

1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.

2. Proxy shall authenticate his/her identity by showing his/her original CNIC / passport and bring folio number at the time of attending the meeting.

3. In order to be effective, the proxy Form must be received at the office of our Registrar CDC Share Registrar Services Limited Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, not less than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.

4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy Form.

5. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted alongwith proxy Form.

پراکسی فارم

63rd سالانہ جنرل اجلاس

میں مسمّٰی / مسمّاۃ ------------------ ساکن ------------------------- ضلع ------------------

مسمّٰی / مسمّاۃ --------------------------------------

ساکن ------------------------ کو بطور مختار (پراکسی) مقرر کرتا ہوں تا کہ وہ میری جگہ اور میری طرف سے کمپنی کے

سالانہ اجلاسِ عام جو بتاریخ 18 اکتوبر، 2025 شام 04:00 بجے منعقد ہو رہا ہے اس میں یا اس کے

کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط: ---------------- بروز/ بتاریخ ---------------- 2025

گواہان:

1	2
نام: ----------	نام: ----------
پتہ: -----------	پتہ: -----------
شناختی کارڈ نمبر: ----------	شناختی کارڈ نمبر: -----------
دستخط: -----------	دستخط: -----------

دستخط ۵ روپے
ریوینیو اسٹیمپ

نوٹ:

- وہ رُکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورتحال میں اپنی جگہ کسی دوسرے (مخصوص) رُکن کو یہ حق دے سکتا ہے کہ وہ رُکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہوسکتا ہے، خطاب کرسکتا ہے یا ووٹ کا اندراج کرسکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فولیو نمبر سے دکھانا لازمی ہے تا کہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- مئوثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئر رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، B-99، ایس، ایم، سی، ایچ، ایس، شاہراہِ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رُکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رُکن کی صورت میں اصل اونر اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائیریکٹر کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیقی شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔

JAVEDAN
CORPORATION LIMITED

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

SITE OFFICE:
Naya Nazimabad Manghopir Road,
Karachi – 75890

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