

QUARTERLY
REPORT
MARCH

2026

JAVEDAN
CORPORATION LIMITED

**PROMISES FULFILLED
FUTURE SECURED**

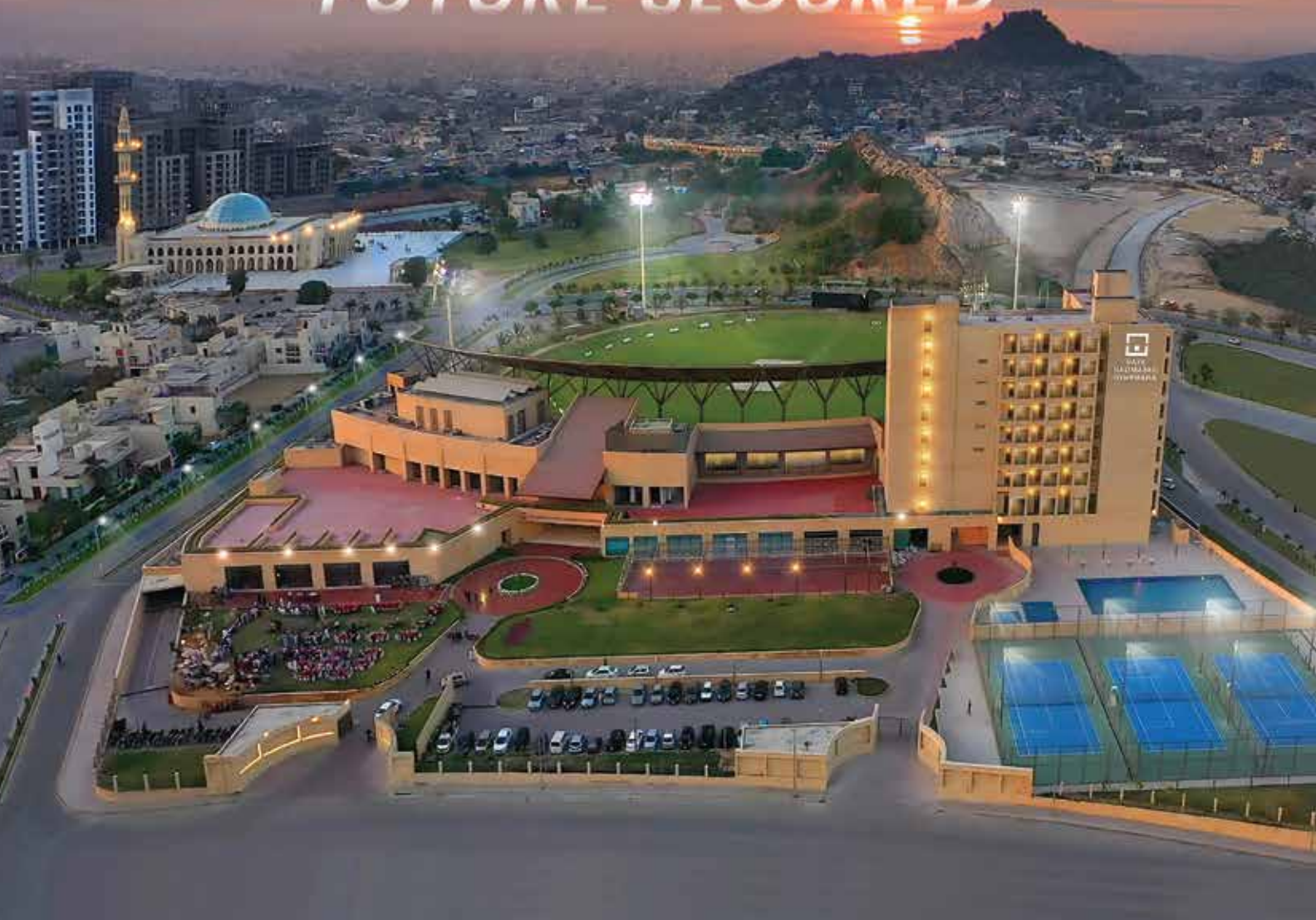


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Company INFORMATION

Board of Directors

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

Audit Committee

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

HR & Remuneration Committee

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

Chief Financial Officer

Mr. Muneer Gader

Company Secretary

Mr. Dabeer Ullah Sheikh

Auditors

Yousuf Adil and Company
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan and Company
Chartered Accountants

Bankers

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

Registered Office

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

Site Office:

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

Share Registrar

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



O NAYA NAZIMABAD GYMKHANA

DIRECTORS' REPORT

Directors' Report

Dear Shareholders

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Statements of Javedan Corporation Limited ("the Company") for the nine months period ended 31 March 2026.

Overview

We are pleased to apprise our shareholders your Company continues to perform exceptionally well, and during the nine months of the financial year revenue achieved is PKR 7,777 million and Profit After Tax achieved is PKR 4,212 million.

During the nine months period sales were primarily driven by sales of commercial plots, including sales of commercial plot to REIT, sales of 230 sq yds and 460 sq yds commercial plot in NN Business Enclave and, notably, third-quarter sales of commercial plots to developers amounting to PKR 2,902 million.

The interest and confidence shown by the developers in acquiring commercial plots and subsequent construction has opened new customer segment for the Company. This shall lead to enhance revenue streams for the Company, accelerate development, and broaden the investor and customer base within Naya Nazimabad.

Financial Performance

During the period the Company has recorded Sale and Profit After Tax of PKR 7,777 million and 4,212 million respectively, whereas Sale and Profit After Tax in the corresponding period were PKR 5,288 million and PKR 1,811 million, respectively. The administrative cost incurred during the period is PKR 682 million as compared to PKR 516 million in the corresponding period. Other Income earned during the period is PKR 203 million. On a consolidated basis Sales and Profit After Tax for the period is PKR 8,162 million and PKR 4,212 million respectively. The profit is translated into an EPS per share of Rs. 11.06 per share.

Future Outlook

Real Estate Development Sector has real optimism on future outlook. Naya Nazimabad is well positioned to capitalize on the positive momentum in Real Estate Sector.

The sustained demand for commercial plots and the Company's integrated development model continue to provide a strong foundation for sustainable revenue growth and long-term shareholder value. The Company's continuous focus on improving service delivery for residents and allottees has resulted in consistent growth in property prices, increased buying and selling activity in the secondary market, an accelerated pace of construction activity, and rising demand for apartments & houses.

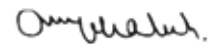
Furthermore, continuous efforts are being made to get permission from GOC for development on Company's land within 500 meters of Peoples Steel Mills Limited.

Acknowledgement

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



Abdus Samad Habib
Chief Executive Officer



Arif Habib
Chairman

Dated: 28 April 2026

**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

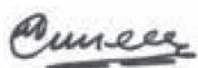
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	10,572,204	10,249,608
Intangible assets		3,058	3,638
Investment properties	6	640,550	640,550
Long-term deposits		8,035	7,985
Long-term investments	7	10,357,478	8,452,268
Long-term advances	8	1,377,744	1,635,564
		22,959,069	20,989,613
CURRENT ASSETS			
Development properties	9	15,099,448	14,806,951
Trade debts	10	3,756,781	2,548,568
Loans and advances	11	542,998	596,445
Trade deposits, prepayments and other receivables	12	1,019,126	856,204
Short-term investments	13	797,500	1,502,500
Unclaimed deposit		941	941
Cash and bank balances		44,438	46,053
		21,261,232	20,357,662
		44,220,301	41,347,275
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised			
390,000,000 (June 30, 2025: 390,000,000) ordinary shares of Rs. 10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,293	2,758,293
Revenue reserves		12,487,853	10,152,983
Other component of equity - revaluation surplus on lands		8,634,969	8,661,942
		27,689,719	25,381,822
NON-CURRENT LIABILITIES			
Long-term financings	14	2,872,001	3,821,730
Deferred grant		43,499	71,170
Deferred tax liability		611,772	560,219
Deferred liability - gratuity		133,188	116,414
		3,660,460	4,569,533
CURRENT LIABILITIES			
Trade and other payables	15	7,737,296	5,991,380
Preference shares		505	505
Accrued mark-up		248,557	315,703
Contract liabilities		691,794	891,723
Short-term borrowings	16	507,385	1,488,317
Current maturity of non-current liabilities		1,904,072	2,356,166
Taxation - net		1,750,257	324,489
Unpaid preference dividend		470	424
Unclaimed dividend		29,786	27,213
		12,870,122	11,395,920
		44,220,301	41,347,275
CONTINGENCIES AND COMMITMENTS			
	17		

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



Chief Financial Officer



Chief Executive Officer



Director

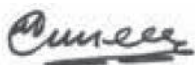
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months Ended		For the Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
Revenue from contracts with customers - net	18	7,777,303	5,288,481	3,116,937	1,313,587
Cost of sales	19	(864,281)	(2,259,876)	(39,939)	(271,746)
Gross profit		6,913,022	3,028,605	3,076,998	1,041,841
Marketing and selling expenses		(86,803)	(40,266)	(27,630)	(9,593)
Administrative expenses		(682,784)	(516,200)	(254,006)	(183,768)
Finance cost - net	20	(458,828)	(243,553)	(103,381)	(61,694)
Other income	21	203,576	189,937	46,384	25,626
Profit before levies and tax		5,888,183	2,418,523	2,738,365	812,412
Taxation - net	22	(1,675,984)	(607,203)	(808,236)	(237,572)
Profit for the period		4,212,199	1,811,320	1,930,129	574,840
----- (Rupees) -----					
Earnings per share					
Basic	24	11.06	4.76	5.07	1.51
Diluted	24	11.06	4.76	5.07	1.51

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



Chief Financial Officer



Chief Executive Officer

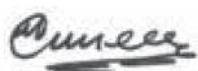


Director

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME (UNAUDITED)**
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Ended		For the Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Profit for the period	4,212,199	1,811,320	1,930,129	574,840
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period - net of tax	4,212,199	1,811,320	1,930,129	574,840

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



Chief Financial Officer



Chief Executive Officer



Director

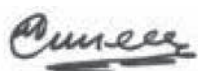
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Other component of equity	Total Equity
		Share premium	Tax holiday reserve	General	Unappropriated profits	Revaluation surplus on lands	
----- (Rupees in '000) -----							
Balance as at July 01, 2024 (Audited)	3,808,604	2,746,327	11,966	63,500	9,958,939	8,749,900	25,339,236
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Profit for the period	-	-	-	-	1,811,320	-	1,811,320
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	1,811,320	-	1,811,320
Revaluation surplus on freehold land realised on account of sale of development properties	-	-	-	-	68,085	(68,085)	-
Balance as at March 31, 2025 (Unaudited)	<u>3,808,604</u>	<u>2,746,327</u>	<u>11,966</u>	<u>63,500</u>	<u>10,314,902</u>	<u>8,681,815</u>	<u>25,627,114</u>
Balance as at July 01, 2025 (Audited)	3,808,604	2,746,327	11,966	63,500	10,089,483	8,661,942	25,381,822
Final dividend @ 50 percent on ordinary shares for the year ended June 30, 2025	-	-	-	-	(1,904,302)	-	(1,904,302)
Profit for the period	-	-	-	-	4,212,199	-	4,212,199
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	4,212,199	-	4,212,199
Revaluation surplus on freehold land realised on account of sale of development properties	-	-	-	-	26,973	(26,973)	-
Balance as at March 31, 2026 (Unaudited)	<u>3,808,604</u>	<u>2,746,327</u>	<u>11,966</u>	<u>63,500</u>	<u>12,424,353</u>	<u>8,634,969</u>	<u>27,689,719</u>

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

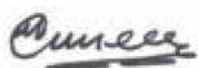
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	For the Nine Months Ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
Operating profit before working capital changes	26	6,544,384	2,662,736
Change in current assets			
Development properties		(292,497)	696,666
Trade debts		(1,208,213)	(1,004,171)
Loans and advances		53,447	434,420
Trade deposits and other receivables		(162,922)	(213,602)
		(1,610,185)	(86,687)
Change in current liabilities			
Trade and other payables		1,745,916	996,410
Contract liabilities		(199,929)	(135,935)
Unpaid preference dividend		46	46
		1,546,033	860,521
Cash flows generated from operations		6,480,232	3,436,570
Payments for:			
Income taxes		(198,663)	(82,012)
Finance costs		(751,678)	(320,075)
Gratuity		(7,825)	(4,416)
Long-term deposits		(50)	370
Net cash generated from operational activities		5,522,016	3,030,437
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(406,303)	(405,006)
Additions to intangible assets		-	(2,925)
Sale proceeds from disposal of property, plant and equipment		744	-
Proceeds from disposal of SRR shares		62,325	-
Proceeds from disposal of equity instruments		-	133,510
Short-term investment		750,000	6,000
Advance against investment properties		(444,119)	(1,057,735)
Advance against issuance of units		(1,219,542)	31,816
Net cash used in investing activities		(1,256,895)	(1,294,340)

Javedan Corporation Limited
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
CASH FLOWS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months Ended	
	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----		
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid:		
- ordinary shares	(1,901,729)	(1,506,100)
Long-term financing - net	(1,384,075)	(389,230)
Short-term borrowings - net	(980,932)	75,599
Net cash used in financing activities	(4,266,736)	(1,819,731)
Net decrease in cash and cash equivalents	(1,615)	(83,634)
Cash and cash equivalents at beginning of the period	46,053	228,031
Cash and cash equivalents at end of the period	44,438	144,397

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

1. STATUS AND NATURE OF BUSINESS

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

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

1.3 These Condensed interim financial Statements are the separate financial statements of the Company, in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any. As of March 31, 2026, 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 condensed interim financial statements of the Company for the nine months ended March 31, 2026 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

3. BASIS OF PREPARATION

- 3.1** These condensed interim unconsolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2025.
- 3.2** These condensed interim unconsolidated financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual unconsolidated financial statements of the Company as at and for the year ended 30 June 2025.
- 3.3** The preparation of these condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2025.
- 3.4** These condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand of rupees, otherwise stated.

4. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS

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

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

5. PROPERTY AND EQUIPMENT

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
Operating fixed assets	5.1	8,772,513	8,768,188
Capital work-in-progress	5.4	1,799,691	1,481,420
		10,572,204	10,249,608

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
5.1 Operating fixed assets		
Opening Net Book Value	8,768,188	6,181,769
Add: Additions/Revaluation during the period / year	5.2 173,931	98,296
Add: Transfer during the period / year	-	2,661,635
Less: Disposal during the period / year	5.3 (474)	-
Less: Depreciation during the period / year	(169,132)	(173,511)
Closing Net Book Value	<u>8,772,513</u>	<u>8,768,188</u>
5.2 Additions during the period / year		
Furniture and fixtures	14,108	40,872
Office equipment	847	22,310
Computer equipment	6,550	6,518
Buildings on other land	-	23,609
Recreational facilities	-	3,787
Medical equipment	34	-
Vehicles	747	1,200
Naya Nazimabad Gymkhana	150,620	-
Kitchen Equipment	1,025	-
	<u>173,931</u>	<u>98,296</u>
5.3 Disposals during the period / year - at book value		
Vehicles	148	-
Office equipment	189	-
Computer equipment	137	-
	<u>474</u>	<u>-</u>
5.4 Capital work-in-progress		
Opening	1,481,420	3,602,379
Additions during the period / year	232,372	540,676
Borrowing cost capitalized during the period / year	85,899	-
Transfer from capital work-in-progress	-	(2,661,635)
Closing	<u>1,799,691</u>	<u>1,481,420</u>
5.4.1 The details of capital work-in-progress are as under:		
Naya Nazimabad Gymkhana	722,359	510,393
Hospital	1,077,332	971,027
	<u>1,799,691</u>	<u>1,481,420</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

6. INVESTMENT PROPERTIES

The last independent valuation was carried out by the management through an independent professional valuer as of June 30, 2025. As of March 31 2026, the management expects no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
7. LONG-TERM INVESTMENTS			
Investment in subsidiaries at cost			
- NN Maintenance Company (Private) Limited	7.1	10,000	10,000
- Sapphire Bay Development Company Limited	7.2	100,000	100,000
		110,000	110,000
Debt Instruments - designated at fair value through profit or loss			
- Naya Nazimabad Apartment REIT			
Carrying Amount		3,912,063	3,105,986
Appreciation on remeasurement of investment		-	806,077
	7.3	3,912,063	3,912,063
Debt Instruments - designated at fair value through profit or loss			
- Signature Residency REIT			
Carrying Amount		161,832	151,932
Appreciation on remeasurement of investment		42,813	9,900
Disposal		(59,084)	-
	7.3	145,561	161,832
Equity Instruments - designated at fair value through profit or loss			
- Sapphire Bay Islamic Development REIT			
Carrying Amount		4,268,373	4,268,373
Units issued during the period		1,821,481	-
Appreciation on remeasurement of investment		-	-
	7.4	6,089,854	4,268,373
Equity Instruments - designated at fair value through profit or loss			
- Air Karachi (Private) Limited			
Carrying Amount		-	-
Units issued during the period		100,000	-
Appreciation on remeasurement of investment		-	-
	7.5	100,000	-
		10,357,478	8,452,268

Javedan Corporation Limited

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- 7.1** Represents investment of 1 million ordinary shares having face value of Rs. 10 each made by the Company in year 2020, in a wholly owned subsidiary namely NN Maintenance Company (Private) Limited. The principal activities of the subsidiary is to carry out maintenance, other related business and work of development at Naya Nazimabad project of the Company. The subsidiary company commenced its operational activities effective from January 2020.
- 7.2** Represent investment of 1 million ordinary shares having face value of Rs. 10 each aggregating to Rs. 10 million, in a wholly owned subsidiary namely Sapphire Bay Development Company Limited. The subsidiary company has yet to commence its operational activities. In-addition, the company has also given advance of Rs. 90 million on account of future issuance of ordinary shares.
- 7.3** NNAR & SRR is a limited life (indicatively 7 years and 4 Years respectively), within which it will construct and sell the residential and commercial properties on this land. Thereafter, it will be liquidated and the leftover assets will be distributed to the unitholders. In the context of limited life entities, the ownership interests by default meet the financial liability definition of IAS 32, as there is a present obligation of the entity to deliver the cash to the owners upon liquidation and the liquidation is certain to occur and beyond the control of parties to the instrument. Considering this, the management has classified it as debt instrument. Further, since the contractual terms of the instrument do not give rise to, on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding, the investment is classified at fair value through profit or loss.
- 7.4** The Company has invested PKR 6,089 million in Sapphire Bay Islamic Developmental REIT(SBIDR). 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. The company have 608 million units in SBIDR at a face value of Rs 10 each.
- 7.5** Represents investment of 1 million ordinary shares having face value of Rs. 100 each aggregating to Rs. 100 million, made by the Company during the period, in Air Karachi (Private) Limited, a newly established private airline in Pakistan aimed at enhancing domestic connectivity.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
8. LONG TERM ADVANCES		
Advance against issuance of units	-	701,939
Advance against investment properties	1,377,744	933,625
	<u>1,377,744</u>	<u>1,635,564</u>

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

9. DEVELOPMENT PROPERTIES	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
Land			
Opening balance		19,365,200	19,275,200
Net additions / (adjustments) during the period / year	9.2	(25,850)	90,000
	9.1	<u>19,339,350</u>	<u>19,365,200</u>
Development expenditure incurred			
Opening balance		15,894,647	14,433,230
Add: Incurred during the period / year		1,139,850	1,461,417
		<u>17,034,497</u>	<u>15,894,647</u>
Borrowing costs related to development properties			
Opening balance		6,267,454	6,172,198
Add: Capitalised during the period / year		-	95,256
		<u>6,267,454</u>	<u>6,267,454</u>
		<u>42,641,301</u>	<u>41,527,301</u>
Transferred to:			
- property, plant and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	19	(20,159,179)	(19,503,425)
- development charges incurred and apportioned to date	19	(6,745,303)	(6,579,554)
		<u>15,099,448</u>	<u>14,806,951</u>

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

9.2 This amount represents the difference between the fair value of the development properties transferred (COM-299, COM-300, and COM-302) and the fair value of the development properties received (COM-42, COM-47, COM-49, COM-50, and COM-54) under a swap transaction with Gymkhana Apartment REIT (GAR), executed pursuant to a Master Agreement. The difference primarily arises due to a variation in property areas, as the properties transferred by the Company have a total area of 8,783 square yards, whereas the plots received have a total area of 8,673 square yards, resulting in a shortfall of 110 square yards.

Accordingly, an amount of Rs. 25.850 million has been adjusted against inventory, with a corresponding receivable recognized from GAR in respect of the area shortfall.

10. TRADE DEBTS - secured, considered good	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
Receivable against:			
- sales of plots and bungalows	10.1	3,041,704	1,809,836
- sales of gymkhana membership		154,332	130,214
- utilities infrastructure charges		59,349	66,648
- development charges incurred:			
- billed	10.2	138,044	184,206
- un-billed	10.3	363,352	357,664
		<u>501,396</u>	<u>541,870</u>
		<u>3,756,781</u>	<u>2,548,568</u>

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

10.1 This includes:

- Rs. 589.936 million, receivable from Garden View Apartment REIT (GVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2025: Rs. 148.148 million).
- Rs. 13.327 million, receivable from Arif Habib Corporation limited (a related party) on account of sale of land (2025: Rs. 266.545 million).

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

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

11. LOANS AND ADVANCES	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
----- (Rupees in '000) -----			
Loans - secured			
Executives		16,533	10,323
Employees		1,577	1,698
		18,110	12,021
Advances - unsecured			
Suppliers	11.1	321,160	358,638
Contractors		181,874	206,465
Employees for expenses		7,704	5,171
Purchase of properties		14,150	14,150
		524,888	584,424
		542,998	596,445

11.1 This includes an advance amounting to Rs. 2.361 million (2025: Nil) paid to Aisha Steel Mills Limited, a related party.

12. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	(Unaudited)	(Audited)
	March 31, 2026	June 30, 2025
----- (Rupees in '000) -----		
Deposits		
- Security deposit with Sindh Building Control Authority	3,345	3,345
- Others	14,724	14,724
- Guarantee margin	225	225
- Contractors	2,680	2,680
	(2,905)	(2,905)
Provision for impairment		
	18,069	18,069

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
Prepayments		
Prepaid rent, insurance and expenses	15,400	9,082
Other receivables – Considered good		
Sales tax refundable	4,704	4,704
Excise duty refundable	574	574
Receivable from related parties – considered good	1,275,953	1,160,171
Others	93,303	52,481
	1,374,534	1,217,930
Provision for impairment	(388,877)	(388,877)
	<u>1,019,126</u>	<u>856,204</u>
Included herein receivables from related parties, as follows:		
- NN Maintenance Company (Private) Limited – subsidiary company	841,965	783,329
- International Builders and Developers (Private) Limited	83	-
- NN Foundation	23	-
- Rahat Residency REIT	25,296	24,843
- Naya Nazimabad Apartment REIT	13,943	12,132
- Garden View Apartment REIT	30,892	19,202
- Hill View Apartment REIT	5,184	4,884
- Gymkhana Apartment REIT	26,046	-
- Globe Residency REIT	53,256	41,546
- Sapphire Bay Development Company Limited – subsidiary company	34,810	26,206
- Naya Nazimabad IT Park	5,034	5,029
- Arif Habib Development and Engineering Consultants (Private) Limited	239,421	243,000
	<u>1,275,953</u>	<u>1,160,171</u>
13. SHORT-TERM INVESTMENTS		
At amortized cost		
Term deposit receipts (TDRs)	7,000	7,000
Debt securities at fair value through profit or loss		
Investment in Unquoted TFCs of:		
- Term Finance Certificate of Commercial Bank I	790,500	790,500
- Term Finance Certificate of Commercial Bank II	-	705,000
	<u>797,500</u>	<u>1,502,500</u>
13.1	These TFCs were fully redeemed at face value during the period, and accordingly, no balance remains outstanding as at the reporting date. The investment originally represented 150,000 Term Finance Certificates (TFCs) having a face value of Rs. 5,000 each, issued by Bank Alfalah Limited (BAFL). These TFCs carried interest at the rate of six-month average KIBOR plus 2% per annum, payable semi-annually, and were rated AA.	

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
14. LONG-TERM FINANCINGS			
Term finance loan I		764,212	1,275,323
Term finance loan II	14.2	-	900,000
Term finance loan III		850,000	850,000
Term finance loan IV		500,000	500,000
Term finance loan V	14.3	225,000	-
Sukuk certificates		497,850	747,266
Diminishing musharakah I		335,725	345,511
Diminishing musharakah II		471,662	479,710
Diminishing musharakah III		687,286	696,286
Islamic refinance facility		433,600	355,314
		<u>4,765,335</u>	<u>6,149,410</u>
Current maturity of long-term financings		(1,893,334)	(2,327,680)
	14.1	<u>2,872,001</u>	<u>3,821,730</u>

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

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

14.3 The Company has obtained term finance facility of Rs. 225 million from a commercial bank to meet long term business funding requirements. 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 30% margin over market value.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
15. TRADE AND OTHER PAYABLES			
Creditors	15.1	217,502	91,650
Accrued liabilities		77,511	142,486
Retention money		105,604	111,127
Withholding tax payable		14,121	13,066
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	15.2	6,157,146	4,638,245
- against musharaka partners		964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		125,367	110,694
- Signature Residency REIT		56,480	55,698
- Gymkhana Apartment REIT		-	243,954
		<u>7,737,296</u>	<u>5,991,380</u>

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NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
15.1	----- (Rupees in '000) -----	
Included herein amount payable to the following related parties:		
Power Cement Limited	5,236	7,227
Safe Mix Concrete Limited	8,911	9,684
Rotocast Engineering Company (Private) Limited	677	240
	14,824	17,151

15.2 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).

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
16.	----- (Rupees in '000) -----	
SHORT-TERM BORROWINGS – Secured		
Musharakah arrangement	295,000	295,000
Running finance under mark-up arrangements	10,465	515,726
Running finance under mark-up arrangements	101,920	377,591
From related parties – unsecured		
Sapphire Bay Development Company Limited (SBDCL)	–	100,000
Arif Habib (AH)	100,000	200,000
	507,385	1,488,317
	16.1	

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

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Existing business – Tax related contingencies

a) Tax related contingencies

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

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

- ii) The taxation authorities issued an assessment order in respect of tax year 2022 and made certain disallowances resulting in a tax demand of Rs.23 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
- iii) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain disallowances under section 100 D resulting in a tax demand of Rs.2,191 million. Being aggrieved, the Company filed appeals against this order before Appellate Tribunal. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
- iv) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain additions with respect to SWWF. resulting in a tax demand of Rs.146.30 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity. The appeal is pending adjudication before the commissioner appeals. The SWWF demand has been stayed by the Honorable SHC in C.P. No. D-2769 of 2025 till the decision of the commissioner appeals, SRB, Vide order dated 24-06-2025.
- v) The taxation authorities issued an assessment order in respect of tax year 2024 and made certain additions with respect to SWWF, resulting in a tax demand of Rs. 45.109 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity.

17.1.2 Other contingencies and commitments

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

		(Unaudited)				
		For the Nine Months ended		For the Quarter ended		
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
		----- (Rupees in '000) -----				
18.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	Note				
	Local sales, at a point in time					
	Plots	18.1	6,952,994	4,216,753	2,901,865	986,362
	Development and utility charges reimbursable from customers		334,194	599,374	96,761	188,090
	Revenue from Naya Nazimabad Gymkhana and related services					
	Club admission fees		192,722	361,000	36,980	50,000
	Gymkhana services		63,715	33,187	11,411	6,041
			256,437	394,187	48,391	56,041

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FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited)			
	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Other Revenues				
Transfer fees	165,376	115,348	43,795	52,730
NOC charges	24,407	33,002	9,257	12,562
Rental income from sports facilities	28,992	24,031	9,138	11,494
Ali Habib Medical Centre - net	9,359	19,758	7,281	6,308
Others	5,544	-	449	-
	<u>233,678</u>	<u>192,139</u>	<u>69,920</u>	<u>83,094</u>
Cancellation and forfeitures	-	(113,772)	-	-
Trade discount	-	(200)	-	-
	-	(113,972)	-	-
	<u>7,777,303</u>	<u>5,288,481</u>	<u>3,116,937</u>	<u>1,313,587</u>

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

	(Unaudited)			
	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
19. COST OF SALES				
Cost of development properties sold:				
- plots	655,754	1,734,914	39,548	81,189
- Gymkhana services	42,778	19,404	6,304	2,467
	<u>698,532</u>	<u>1,754,318</u>	<u>45,852</u>	<u>83,656</u>
Development and utility charges incurred and apportioned to customers	165,749	505,558	(5,913)	188,090
	<u>864,281</u>	<u>2,259,876</u>	<u>39,939</u>	<u>271,746</u>

20. FINANCE COST

Dividend on preference shares	46	46	15	31
Mark-up on:				
- long-term financings	590,786	887,351	143,025	256,781
- short-term borrowings	93,502	258,985	15,263	67,828
	<u>684,288</u>	<u>1,146,336</u>	<u>158,288</u>	<u>324,609</u>
Bank and other charges	198	9,908	50	3,791
	<u>684,532</u>	<u>1,156,290</u>	<u>158,353</u>	<u>328,431</u>
Less: Borrowing cost capitalized in the cost of qualifying asset	(85,899)	(794,510)	(25,482)	(232,816)
Finance Cost	<u>598,633</u>	<u>361,780</u>	<u>132,871</u>	<u>95,615</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	(Unaudited)			
	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Mark-up Income on loans and advances	8,576	23,872	2,736	8,629
Mark-up on TDR's and TFC's	131,229	94,355	26,754	25,292
Finance Income	139,805	118,227	29,490	33,921
Finance Costs - Net	458,828	243,553	103,381	61,694

21. OTHER INCOME

Income from financial assets

Remeasurement gain on investment designated at FVTPL	7.3	42,813	124,776	19,845	-
Gain on redemption of TFCs	13.1	45,000	-	-	-
		87,813	124,776	19,845	-

Income from non-financial assets

Rental income from others		38,195	32,323	13,881	13,412
Amortisation of deferred grant		45,419	33,213	7,561	11,672
Dividend Income		26,400	16,100	-	-
Gain / (loss) on modification		-	(30,085)	-	-
Others		5,749	13,610	5,097	543
		115,763	65,161	26,539	25,627
		203,576	189,937	46,384	25,626

22. TAXATION

Current		1,762,714	758,630	796,845	237,572
Prior		(138,283)	(212,451)	-	-
Deferred		51,553	61,024	11,391	-
		1,675,984	607,203	808,236	237,572

23. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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

Statement of financial position	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Shariah compliant bank balances	23.1	1,183	15
Financing as per Islamic mode			
Running finance / cash finance	23.2	295,000	295,000
Mark up paid on Islamic mode of financing	23.3	65,123	260,895

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NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

		(Unaudited)			
		For the Nine Months ended		For the Quarter ended	
Note		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----			

Condensed interim statement of profit or loss

Revenue earned from a shariah compliant business segment	18	7,777,303	5,288,481	3,116,937	1,313,587
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23.1 This comprises balances maintained with Bank Islami Pakistan Limited, Al Barakah Islamic Bank Limited, Meezan Bank Limited, and Faysal Bank Limited.

23.2 This comprises finance obtained from Dubai Islamic Bank.

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

		(Unaudited)			
		For the Nine Months ended		For the Quarter ended	
24.		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----			

EARNINGS PER SHARE

Basic

Profit after tax (Rupees in '000)		4,212,199	1,811,320	1,930,129	574,840
Weighted average number of ordinary shares		380,860,447	380,860,447	380,860,447	380,860,447
Earnings per share - (In Rupees)		11.06	4.76	5.07	1.51

Diluted

Profit after tax (Rupees in '000)		4,212,199	1,811,320	1,930,129	574,840
Weighted average number of ordinary shares in issue		380,860,447	380,860,447	380,860,447	380,860,447
Adjustment for conversion of convertible preference shares		17,418	10,183	17,418	10,183
Weighted average number of ordinary shares for diluted earnings per share		380,877,865	380,870,630	380,877,865	380,870,630
Earnings per share - (In Rupees)		11.06	4.76	5.07	1.51

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NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

25. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited)	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<u>Subsidiary Companies</u>		
NN Maintenance Company (Private) Limited [NNMC]		
Expenses incurred on behalf of NNMC by the Company	499,277	381,133
Amount paid by NNMC to the Company	362,642	280,000
Expenses incurred by NNMC on behalf of the Company	77,999	52,792
Sapphire Bay Development Company Limited [SBDCL]		
Short-term borrowing paid during the period	100,000	-
Expenses incurred on behalf of SBDCL by the Company	28	-
Markup income on advance against issuance of Shares	8,576	12,117
Markup expense on loan received from SBDCL	1,661	24,306
<u>Associated Companies</u>		
NN Apartment REIT [NNAR]		
Short term advance received	-	485,133
Markup income on short-term advance extended during the period	-	6,208
Amount paid by NNAR to the Company	1,486	25,387
Amount paid by the Company to NNAR	1,686	-
Expenses incurred on behalf of NNAR by the Company	1,611	190
Signature Residency REIT [SRR]		
Expenses incurred on behalf of SRR by the Company	926	799
Amount paid by SRR to the Company	1,708	-
Gymkhana Apartment REIT [GAR]		
Amount paid by GAR to the Company	850	-
Garden View Apartment REIT [GVAR]		
Receipts against sale of land	816,754	-
Expenses incurred on behalf of GVAR by the Company	11,690	10,267
Rahat Residency REIT [RRR]		
Expenses incurred on behalf of RRR by the Company	453	-
Hill View Apartment REIT [HVAR]		
Expenses incurred on behalf of HVAR by the Company	300	-

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited)	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Globe Residency REIT [GRR]		
Receipts against sale of land	-	250,000
Advances paid against purchase of apartments	401,530	-
Expenses incurred received on behalf of GRR by the Company	11,928	21,572
Expenses incurred on behalf of GRR by the Company	23,638	6,052
Arif Habib Corporation Limited [AHCL]		
Short-term borrowing obtained during the period	-	400,000
Short-term borrowing paid during the period	-	400,000
Markup capitalize on short term-borrowing	-	7,989
Markup paid during the period	-	18,393
Sale of plots	-	1,710,200
Receipt against sale of plots	253,218	1,443,655
Arif Habib Limited [AHL]		
Received against musharaka contribution	-	157,000
Rotocast Engineering Company (Private) Limited [RECPL]		
Services received during the period	1,975	1,644
Paid against services received	1,614	1,674
Other services	76	44
Rent paid during the period	1,925	2,380
Rent expense charged during the period	1,925	1,748
Power Cement Limited [PCL]		
Purchase of construction material	10,205	10,172
Paid against the purchase of construction material	12,196	12,358
Safe Mix Concrete Limited [SMCL]		
Purchase of construction material	79,546	69,834
Paid against the purchase of construction material	80,318	39,303
Aisha Steel Mills Limited [ASML]		
Paid against the purchase of construction material	2,362	-
International Builders and Developers (Private) Limited [IBDL]		
Expenses incurred on behalf of IBDL by the Company	83	359
Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]		
Reimbursement of Administrative Expense	117,000	117,000
Expenses incurred received on behalf of AHDEC by the Company	30,312	-
Amount paid by AHDEC to the Company	150,891	67,500

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited)	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
NN Foundation [NNF]		
Expenses incurred on behalf of NNF by the Company	23	-
Amount paid by NNF to the Company	440	-
Amount paid by the Company to NNF	440	-
Associated persons		
Haji Abdul Ghani		
Sale of NN Gymkhana Memberships	1,000	31,000
Received against musharaka contribution	78,583	40,238
Key management personnel		
Arif Habib – Director		
Received against musharaka contribution	300,876	-
Short-term loans received during the period	1,300,000	1,000,000
Short-term loans paid during the period	1,400,000	800,000
Sale of NN Gymkhana Memberships	-	31,000
Markup capitalize on short term-borrowing	48,164	44,369
Markup paid during the period	44,772	28,423
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	-	4,416
26. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,888,183	2,418,523
Adjustments for non-cash items:		
Depreciation	169,132	114,023
Amortisation	580	911
Amortisation of deferred grant	(45,419)	(28,731)
Gain on disposal of fixed assets	(270)	-
Gain on disposal of SRR shares	(3,241)	-
Gain on equity instruments	-	(8,950)
Loss on debt securities	-	74,825
Unrealized gain on debt instruments	(42,813)	(199,601)
Provision for gratuity	24,599	22,989
Provision for excise duty	-	574
Finance costs	598,633	268,173
Gain on redemption of TFCs	(45,000)	-
	<u>6,544,384</u>	<u>2,662,736</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

27 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)

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

	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----			
Financial assets - Designated at FVTPL				
March 31, 2026	11,037,978	145,561	790,500	10,101,917
June 30, 2025	9,837,768	161,832	1,495,500	8,180,436

28. INFORMATION ABOUT OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into one operating segment i.e. development of real estate. Accordingly, the figures reported in these condensed interim financial statements are related to the Company's only reportable segment.

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

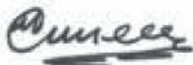
Revenue from any single customer does not comprises more than 10 percent of the Company's overall revenue related to sale of plots except Garden View Apartment REIT which constitutes approx. 16% of total revenue.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 April 2026 by the Board of Directors of the Company.

30. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

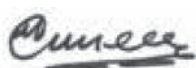
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	10,576,453	10,253,650
Intangible assets		3,058	3,638
Investment properties	6	640,550	640,550
Long-term deposits		8,035	7,985
Long-term investments	7	10,247,478	8,342,268
Long-term advances	8	1,377,744	1,635,564
Deferred tax asset		110,796	114,379
		22,964,114	20,998,034
CURRENT ASSETS			
Development properties	9	15,099,448	14,806,951
Trade debts	10	4,118,918	2,853,920
Loans and advances	11	575,601	606,916
Trade deposits, prepayments and other receivables	12	2,405,306	2,205,764
Short-term investments	13	797,500	1,502,500
Unclaimed deposit		941	941
Cash and bank balances		82,883	201,960
		23,080,597	22,178,952
		46,044,711	43,176,986
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised			
390,000,000 (June 30, 2025: 390,000,000) ordinary shares of Rs. 10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,293	2,758,293
Revenue reserves		12,546,967	10,211,749
Other component of equity - revaluation surplus on lands		8,634,969	8,661,942
		27,748,833	25,440,588
NON-CURRENT LIABILITIES			
Long-term financings	14	2,872,001	3,821,730
Deferred grant		43,499	71,171
Deferred tax liability		611,772	560,219
Deferred liability - gratuity		148,341	128,070
		3,675,613	4,581,190
CURRENT LIABILITIES			
Trade and other payables	15	7,875,036	6,134,695
Advance against issuance of shares		1,702,865	1,802,865
Preference shares		505	505
Accrued mark-up		150,510	219,308
Contract liabilities		691,794	891,723
Short-term borrowings	16	507,385	1,388,317
Current maturity of non-current liabilities		1,904,072	2,356,166
Taxation - net		1,757,842	333,992
Unpaid preference dividend		470	424
Unclaimed dividend		29,786	27,213
		14,620,265	13,155,208
		46,044,711	43,176,986
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	17		

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



Chief Financial Officer



Chief Executive Officer



Director

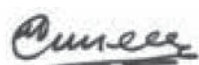
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months ended		For the Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
Revenue from contracts with customers - net	18	8,162,377	5,533,581	3,259,390	1,407,407
Cost of sales	19	(1,101,436)	(2,514,047)	(122,415)	(362,420)
Gross profit		7,060,941	3,019,534	3,136,975	1,044,987
Marketing and selling expenses		(86,803)	(40,266)	(27,630)	(9,601)
Administrative expenses		(829,686)	(582,140)	(291,661)	(201,879)
Finance cost - net	20	(458,831)	(219,274)	(104,340)	(55,520)
Other income	21	211,306	207,545	48,253	27,552
Profit before levies and tax		5,896,927	2,385,399	2,761,597	805,539
Levies		(4,813)	(3,435)	(1,780)	(1,297)
Profit before taxation		5,892,114	2,381,964	2,759,817	804,242
Taxation - net	22	(1,679,567)	(595,130)	(814,767)	(233,335)
Profit for the period		4,212,547	1,786,834	1,945,050	570,907
----- (Rupees) -----					
Earnings per share					
Basic	24	11.06	4.69	5.11	1.50
Diluted	24	11.06	4.69	5.11	1.50

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



Chief Financial Officer



Chief Executive Officer

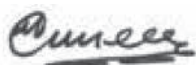


Director

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Profit for the period	4,212,547	1,786,834	1,945,050	570,907
Other comprehensive income for the period - net of tax	-	-	-	-
Total comprehensive income for the period - net of tax	<u>4,212,547</u>	<u>1,786,834</u>	<u>1,945,050</u>	<u>570,907</u>

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

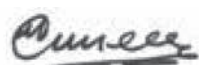
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

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

Balance as at July 01, 2024 (Audited)	3,808,604	2,746,327	11,966	63,500	9,946,094	8,749,900	25,326,391
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Profit for the period	-	-	-	-	1,786,834	-	1,786,834
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	1,786,834	-	1,786,834
Revaluation surplus on freehold land realised on account of sale of development properties	-	-	-	-	68,085	(68,085)	-
Balance as at March 31, 2025 (Unaudited)	<u>3,808,604</u>	<u>2,746,327</u>	<u>11,966</u>	<u>63,500</u>	<u>10,277,571</u>	<u>8,681,815</u>	<u>25,589,783</u>
Balance as at July 01, 2025 (Audited)	3,808,604	2,746,327	11,966	63,500	10,148,249	8,661,942	25,440,587
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2025	-	-	-	-	(1,904,302)	-	(1,904,302)
Profit for the period	-	-	-	-	4,212,547	-	4,212,547
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	-	-	-	4,212,547	-	4,212,547
Revaluation surplus on freehold land realised on account of sale of development properties	-	-	-	-	26,973	(26,973)	-
Balance as at March 31, 2026 (Unaudited)	<u>3,808,604</u>	<u>2,746,327</u>	<u>11,966</u>	<u>63,500</u>	<u>12,483,467</u>	<u>8,634,969</u>	<u>27,748,832</u>

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

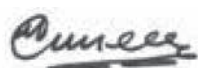
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	For the Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
Operating profit before working capital changes	26	6,556,795	2,721,220
Change in current assets			
Development properties		(292,497)	696,667
Trade debts		(1,264,999)	(989,825)
Loans and advances		31,315	438,163
Trade deposits and other receivables		(199,542)	(154,304)
		(1,725,723)	(9,299)
Change in current liabilities			
Trade and other payables		1,740,341	857,400
Contract liabilities		(199,929)	(135,923)
Advance against issuance of shares		(100,000)	118,708
Unpaid preference dividend		46	46
		1,440,458	840,231
Cash flows generated from operations		6,271,530	3,552,152
Payments for:			
Income taxes		(205,394)	(172,171)
Finance costs		(751,700)	(295,483)
Gratuity		(8,473)	(5,959)
Long-term deposits (paid) / refunded		(50)	370
Net cash flows generated from operational activities		5,305,913	3,078,909
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(407,662)	(407,618)
Additions to intangible assets		-	(2,925)
Sale proceeds from disposal of property, plant and equipment		744	-
Proceeds from disposal of SRR shares		62,325	-
Sale proceeds from disposal of equity instruments		-	133,500
Short-term investment		750,000	6,000
Advance against investment properties		(444,119)	(1,507,735)
Advance against issuance of units		(1,219,542)	31,816
Net cash flows used in investing activities		(1,258,254)	(1,746,962)

Javedan Corporation Limited
**CONDENSED INTERIM CONSOLIDATED STATEMENT
OF CASH FLOWS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	For the Nine months ended	
	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----		
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid:		
-ordinary shares	(1,901,729)	(1,506,100)
Long-term financing - net	(1,384,075)	(389,231)
Short-term borrowings - net	(880,932)	468,147
Net cash used in financing activities	(4,166,736)	(1,427,184)
Net decrease in cash and cash equivalents	(119,077)	(95,237)
Cash and cash equivalents at beginning of the period	201,960	292,099
Cash and cash equivalents at end of the period	82,883	196,862

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



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

1. STATUS AND NATURE OF BUSINESS

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

1.2 Holding Company

Javedan Corporation Limited (the holding company)

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

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

1.4 Subsidiary Companies

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

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

Sapphire Bay Development Company Limited (the Subsidiary Company)

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

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

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the nine months ended March 31, 2026 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

3. BASIS OF PREPARATION

- 3.1 These condensed interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended 30 June 2025.
- 3.2 These condensed interim consolidated financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended 30 June 2025.
- 3.3 The preparation of these condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2025.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

4. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGEMENTS

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

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

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	8,776,762	8,772,230
Capital work-in-progress	5.4	1,799,691	1,481,420
		<u>10,576,453</u>	<u>10,253,650</u>
5.1 Operating fixed assets			
Opening Net Book Value		8,772,230	6,183,643
Add: Additions/Revaluation during the period / year	5.2	175,290	101,582
Add: Transfer during the period / year		-	2,661,634
Less: Disposal during the period / year	5.3	(474)	-
Less: Depreciation during the period / year		(170,284)	(174,629)
Closing Net Book Value		<u>8,776,762</u>	<u>8,772,230</u>
5.2 Additions during the period / year			
Furniture and fixtures		14,214	40,957
Office equipment		1,534	24,311
Computer equipment		6,550	6,778
Buildings on other land		-	23,609
Recreational facilities		-	3,787
Medical equipment		34	-
Vehicles		1,313	2,140
Naya Nazimabad Gymkhana		150,620	-
Kitchen Equipment		1,025	-
		<u>175,290</u>	<u>101,582</u>

Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
5.3 Disposals during the period / year - at book value		
Vehicles	148	-
Office equipment	189	-
Computer equipment	137	-
	474	-
5.4 Capital work-in-progress		
Opening	1,481,420	3,602,379
Additions during the period / year	232,372	378,516
Borrowing cost capitalized during the period / year	85,899	162,159
Transfer from capital work-in-progress	-	(2,661,634)
Closing	1,799,691	1,481,420
5.4.1 The details of capital work-in-progress are as under:		
Naya Nazimabad Gymkhana	722,359	510,393
Hospital	1,077,332	971,027
	1,799,691	1,481,420

6. INVESTMENT PROPERTIES

The last independent valuation was carried out by the management through an independent professional valuer as of June 30, 2025. As of March 31 2026, the management expects no material change in the aforementioned fair value of investment properties and accordingly no adjustment has been incorporated in these condensed interim financial statements.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
7. LONG-TERM INVESTMENTS		
Debt Instruments - designated at fair value through profit or loss - Naya Nazimabad Apartment REIT		
Carrying Amount	3,912,063	3,105,986
Appreciation on remeasurement of investment	-	806,077
7.1	3,912,063	3,912,063
Debt Instruments - designated at fair value through profit or loss - Signature Residency REIT		
Carrying Amount	161,832	151,932
Appreciation on remeasurement of investment	42,813	9,900
Disposal	(59,084)	-
7.1	145,561	161,832

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
Equity Instruments - designated at fair value through profit or loss		
- Sapphire Bay Islamic Development REIT		
Carrying Amount	4,268,373	4,268,373
Units issued during the period	1,821,481	-
Appreciation on remeasurement of investment	-	-
7.2	6,089,854	4,268,373
Equity Instruments - designated at fair value through profit or loss		
- Air Karachi (Private) Limited		
Carrying Amount	-	-
Units issued during the period	100,000	-
Appreciation on remeasurement of investment	-	-
7.3	100,000	-
	10,247,478	8,342,268

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

7.2 The Company has invested PKR 6,089 million in Sapphire Bay Islamic Developmental REIT (SBIDR). 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. The company have 608 million units in SBIDR at a face value of Rs 100 each.

7.3 Represents investment of 1 million ordinary shares having face value of Rs. 100 each aggregating to Rs. 100 million, made by the Company during the period, in Air Karachi (Private) Limited, a newly established private airline in Pakistan aimed at enhancing domestic connectivity.

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
8. LONG TERM ADVANCES	----- (Rupees in '000) -----	
Advance against issuance of units	-	701,939
Advance against investment properties	1,377,744	933,625
	1,377,744	1,635,564

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
9. DEVELOPMENT PROPERTIES			
Land			
Opening balance		19,365,200	19,275,200
Net additions / (adjustments) during the period / year	9.2	(25,850)	90,000
	9.1	19,339,350	19,365,200
Development expenditure incurred			
Opening balance		15,894,647	14,433,230
Add: Incurred during the period / year		1,139,850	1,461,417
		17,034,497	15,894,647
Borrowing costs related to development properties			
Opening balance		6,267,454	6,172,198
Add: Capitalised during the period / year		-	95,256
		6,267,454	6,267,454
		42,641,301	41,527,301
Transferred to:			
- property, plant and equipment		(597,080)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	19	(20,159,179)	(19,503,425)
- development charges incurred and apportioned to date	19	(6,745,303)	(6,579,554)
		<u>15,099,448</u>	<u>14,806,951</u>

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

9.2 This amount represents the difference between the fair value of the development properties transferred (COM-299, COM-300, and COM-302) and the fair value of the development properties received (COM-42, COM-47, COM-49, COM-50, and COM-54) under a swap transaction with Gymkhana Apartment REIT (GAR), executed pursuant to a Master Agreement. The difference primarily arises due to a variation in property areas, as the properties transferred by the Company have a total area of 8,783 square yards, whereas the plots received have a total area of 8,673 square yards, resulting in a shortfall of 110 square yards.

Accordingly, an amount of Rs. 25.850 million has been adjusted against inventory, with a corresponding receivable recognized from GAR in respect of the area shortfall.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
10. TRADE DEBTS - secured, considered good			
Receivable against:			
- sales of plots and bungalows	10.1	3,041,704	1,809,836
- sales of gymkhana membership		154,332	130,214
- maintenance services		362,137	305,352
- utilities infrastructure charges		59,349	66,648
- development charges incurred:			
- billed	10.2	138,044	184,206
- un-billed	10.3	363,352	357,664
		501,396	541,870
		<u>4,118,918</u>	<u>2,853,920</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

10.1 This includes:

- Rs. 589.936 million, receivable from Garden View Apartment REIT (GVAR), a REIT Scheme managed by Arif Habib Dolmen REIT Management Limited, (a related party) on account of sale of land (2025: Rs. 148.148 million).
- Rs. 13.327 million, receivable from Arif Habib Corporation limited (a related party) on account of sale of land (2025: Rs. 266.545 million).

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

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

	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
----- (Rupees in '000) -----			
11. LOANS AND ADVANCES			
Loans - secured			
Executives		16,533	10,323
Employees		5,576	3,240
		22,109	13,563
Advances - unsecured			
Suppliers	11.1	347,941	365,790
Contractors		181,874	206,465
Employees for expenses		9,527	6,948
Purchase of properties		14,150	14,150
		553,492	593,353
		575,601	606,916

11.1 This includes an advance amounting to Rs. 2.361 million (2025: Nil) paid to Aisha Steel Mills Limited, a related party.

	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
----- (Rupees in '000) -----			
12. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others		14,724	14,724
- Guarantee margin		225	225
- Contractors		2,680	2,680
		(2,905)	(2,905)
Provision for impairment			
		18,069	18,069

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
Prepayments		
Prepaid rent, insurance and expenses	21,162	12,778
Other receivables - Considered good		
Sales tax refundable	4,704	4,704
Reimbursable expenses	33,380	53,937
Excise duty refundable	574	574
Receivable from related parties - considered good	2,239,390	2,068,497
Others	93,303	52,481
	2,371,351	2,180,193
Provision for impairment	(5,276)	(5,276)
	<u>2,405,306</u>	<u>2,205,764</u>
12.1	Included herein receivables from related parties, as follows:	
- International Builders and Developers (Private) Limited	83	-
- NN Foundation	23	-
- Rahat Residency REIT	25,296	24,843
- Naya Nazimabad apartment REIT	13,943	12,132
- Garden View Apartment REIT	30,892	19,202
- Hill View Apartment REIT	5,184	4,884
- Gymkhana Apartment REIT	26,046	-
- Globe Residency REIT	53,256	41,546
- Naya Nazimabad IT Park	5,034	5,029
- Arif Habib Development and Engineering Consultants (Private) Limited	2,079,633	1,960,861
	<u>2,239,390</u>	<u>2,068,497</u>
13. SHORT-TERM INVESTMENTS		
At amortized cost		
Term deposit receipts (TDRs)	7,000	7,000
Debt securities at fair value through profit or loss		
Investment in Unquoted TFCs of:		
- Term Finance Certificate of Commercial Bank I	790,500	790,500
- Term Finance Certificate of Commercial Bank II	-	705,000
	<u>797,500</u>	<u>1,502,500</u>

13.1 These TFCs were fully redeemed at face value during the period, and accordingly, no balance remains outstanding as at the reporting date. The investment originally represented 150,000 Term Finance Certificates (TFCs) having a face value of Rs. 5,000 each, issued by Bank Alfalah Limited (BAFL). These TFCs carried interest at the rate of six-month average KIBOR plus 2% per annum, payable semi-annually, and were rated AA.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

14. LONG-TERM FINANCINGS	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
----- (Rupees in '000) -----			
Term finance loan I		764,212	1,275,323
Term finance loan II	14.2	-	900,000
Term finance loan III		850,000	850,000
Term finance loan IV		500,000	500,000
Term finance loan V	14.3	225,000	-
Sukuk certificates		497,850	747,266
Diminishing musharakah I		335,725	345,511
Diminishing musharakah II		471,662	479,710
Diminishing musharakah III		687,286	696,286
Islamic refinance facility		433,600	355,314
		<u>4,765,335</u>	<u>6,149,410</u>
Current maturity of long-term financings		(1,893,334)	(2,327,680)
	14.1	<u>2,872,001</u>	<u>3,821,730</u>

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

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

14.3 The Company has obtained term finance facility of Rs. 225 million from a commercial bank to meet long term business funding requirements. 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 30% margin over market value.

15. TRADE AND OTHER PAYABLES	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
----- (Rupees in '000) -----			
Creditors	15.1	217,502	91,650
Accrued liabilities		197,846	234,057
Retention money		105,604	111,127
Withholding tax payable		16,644	15,052
Payable to residents		14,882	48,708
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	15.2	6,157,146	4,638,245
- against musharaka partners		964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		125,367	111,744
- Signature Residency REIT		56,480	55,698
- Gymkhana Apartment REIT		-	243,954
		<u>7,875,036</u>	<u>6,134,695</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
15.1	----- (Rupees in '000) -----	
Included herein amount payable to the following related parties:		
Power Cement Limited	5,236	7,227
Safe Mix Concrete Limited	8,911	9,684
Rotocast Engineering Company (Private) Limited	677	240
	14,824	17,151

15.2 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).

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
16.	----- (Rupees in '000) -----	
SHORT-TERM BORROWINGS - Secured		
Musharakah arrangement	295,000	295,000
Running finance under mark-up arrangements	10,465	515,726
Running finance under mark-up arrangements	101,920	377,591
From related parties - unsecured		
Arif Habib Corporation Limited (AHCL)	-	-
Arif Habib (AH)	100,000	200,000
	507,385	1,388,317

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

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Existing business - Tax related contingencies

a) Tax related contingencies

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

- ii) The taxation authorities issued an assessment order in respect of tax year 2022 and made certain disallowances resulting in a tax demand of Rs.23 million. Being aggrieved, the Company filed appeals against this order before CIR(A). The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
- iii) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain disallowances under section 100 D resulting in a tax demand of Rs.2,191 million. Being aggrieved, the Company filed appeals against this order before Appellate Tribunal. The Company, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Company.
- iv) The taxation authorities issued an assessment order in respect of tax year 2023 and made certain additions with respect to SWWF. resulting in a tax demand of Rs.146.30 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity. The appeal is pending adjudication before the commissioner appeals. The SWWF demand has been stayed by the Honorable SHC in C.P. No. D-2769 of 2025 till the decision of the commissioner appeals, SRB, Vide order dated 24-06-2025.
- v) The taxation authorities issued an assessment order in respect of tax year 2024 and made certain additions with respect to SWWF, resulting in a tax demand of Rs. 45.109 million. Being aggrieved, the Company filed an appeal against this order before commissioner appeals based on trans provincial entity.

17.1.2 Other contingencies and commitments

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

		(Unaudited)			
		For the Nine Months ended		For the Quarter ended	
Note		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
18.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
	Local sales, at a point in time				
	Plots	6,952,994	4,216,753	2,901,865	986,362
	Development and utility charges reimbursable from customers	334,194	599,374	96,761	188,090
	Service Income	385,074	245,100	142,453	93,820
	Revenue from Naya Nazimabad Gymkhana and related services				
	Club admission fees	192,722	361,000	36,980	50,000
	Gymkhana Services	63,715	33,187	11,411	6,041
		256,437	394,187	48,391	56,041

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited)			
	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
Other Revenues				
Transfer Fees	165,376	115,348	43,795	52,730
NOC charges	24,407	33,002	9,257	12,562
Rental Income from sports facilities	28,992	24,031	9,138	11,494
Ali Habib Medical Centre - net	9,359	19,758	7,281	6,308
Others	5,544	-	449	-
	<u>233,678</u>	<u>192,139</u>	<u>69,920</u>	<u>83,094</u>
Cancellation / forfeitures	-	(113,772)	-	-
Trade Discount	-	(200)	-	-
	-	(113,972)	-	-
	<u>8,162,377</u>	<u>5,533,581</u>	<u>3,259,390</u>	<u>1,407,407</u>

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

	(Unaudited)			
	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
19. COST OF SALES				
Cost of development properties sold:				
- plots	655,754	1,734,914	39,548	81,189
- Gymkhana Services	42,778	19,404	6,304	2,467
	<u>698,532</u>	<u>1,754,318</u>	<u>45,852</u>	<u>83,656</u>
Development and utility charges incurred and apportioned to customers	165,749	505,558	(5,913)	188,090
Cost of services	237,155	254,171	82,476	90,674
	<u>1,101,436</u>	<u>2,514,047</u>	<u>122,415</u>	<u>362,420</u>

20. FINANCE COST

Dividend on preference shares	46	46	15	31
Mark-up on:				
- long-term financings	590,786	887,351	143,025	256,781
- short-term borrowings	91,841	258,985	15,263	85,951
	<u>682,627</u>	<u>1,146,336</u>	<u>158,288</u>	<u>342,732</u>
Bank and other charges	229	9,908	67	3,773
	<u>682,902</u>	<u>1,156,290</u>	<u>158,370</u>	<u>346,536</u>
Less: Borrowing cost capitalized in the cost of qualifying asset	(85,899)	(794,510)	(25,482)	(232,816)
Finance Cost	<u>597,003</u>	<u>361,780</u>	<u>132,888</u>	<u>113,720</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	(Unaudited)			
	For the Nine Months ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Mark-up Income on loans and advances	-	23,872	-	8,629
Mark-up on TDR's and TFC's	138,172	118,634	28,548	49,571
Finance Income	138,172	142,506	28,548	58,200
Finance Costs - net	458,831	219,274	104,340	55,520
21. OTHER INCOME				
Income from financial assets				
Remeasurement gain on investment designated at FVTPL	42,813	124,776	19,845	-
Gain on redemption of TFCs	45,000	-	-	-
	87,813	124,776	19,845	-
Income from non-financial assets				
Rental income from others	38,195	32,323	13,881	13,412
Amortisation of deferred grant	45,419	33,213	7,561	11,674
Dividend Income	26,400	16,100	-	-
Gain / (loss) on modification	-	(30,085)	-	-
Others	13,479	31,218	6,966	2,466
	123,493	82,769	28,408	27,552
	211,306	207,545	48,253	27,552
22. TAXATION				
Current	1,762,714	763,608	796,845	238,710
Prior	(138,283)	(212,451)	-	-
Deferred	55,136	43,973	17,922	(5,375)
	1,679,567	595,130	814,767	233,335

23. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

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

Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Statement of financial position		
Shariah compliant bank balances	1,183	15
Financing as per Islamic mode		
Running finance / cash finance	295,000	295,000
Mark up paid on Islamic mode of financing	65,123	260,895

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

		(Unaudited)				
		For the Nine Months ended		For the Quarter ended		
Note		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
----- (Rupees in '000) -----						
Condensed interim statement of profit or loss						
	Revenue earned from a shariah compliant business segment	18	8,162,377	5,533,581	3,259,390	1,407,407

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

23.2 These comprises finance obtained from Dubai Islamic Bank.

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

		(Unaudited)			
		For the Nine Months ended		For the Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----					
24.	EARNINGS PER SHARE				

Basic

Profit after tax (Rupees in '000)	4,212,547	1,786,834	1,945,050	570,907
Weighted average number of ordinary shares	380,860,447	380,860,447	380,860,447	380,860,447
Earnings per share - (In Rupees)	11.06	4.69	5.11	1.50

Diluted

Profit after tax (Rupees in '000)	4,212,547	1,786,834	1,945,050	570,907
Weighted average number of ordinary shares in issue	380,860,447	380,860,447	380,860,447	380,860,447
Adjustment for conversion of convertible preference shares	17,418	10,183	17,418	10,183
Weighted average number of ordinary shares for diluted earnings per share	380,877,865	380,870,630	380,877,865	380,870,630
Earnings per share - (In Rupees)	11.06	4.69	5.11	1.50

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

25. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- (Rupees in '000) -----	
Associated Companies		
NN Apartment REIT [NNAR]		
Short term advance received	-	485,133
Markup income on short-term advance extended during the period	-	6,208
Amount paid by NNAR to the Company	1,486	25,387
Amount paid by the Company to NNAR	1,686	-
Expenses incurred on behalf of NNAR by the Company	1,611	190
Signature Residency REIT [SRR]		
Expenses incurred on behalf of SRR by the Company	926	799
Amount paid by SRR to the Company	1,708	-
Gymkhana Apartment REIT [GAR]		
Amount paid by GAR to the Company	850	-
Garden View Apartment REIT [GVAR]		
Receipts against sale of land	816,754	-
Expenses incurred on behalf of GVAR by the Company	11,690	10,267
Rahat Residency REIT [RRR]		
Expenses incurred on behalf of RRR by the Company	453	-
Hill View Apartment REIT [HVAR]		
Expenses incurred on behalf of HVAR by the Company	300	-
Globe Residency REIT [GRR]		
Receipts against sale of land	-	250,000
Advances paid against purchase of apartments	401,530	-
Expenses incurred received on behalf of GRR by the Company	11,928	21,572
Expenses incurred on behalf of GRR by the Company	23,638	6,052
Arif Habib Corporation Limited [AHCL]		
Short-term borrowing obtained during the period	-	400,000
Short-term borrowing paid during the period	-	400,000
Markup capitalize on short term-borrowing	-	7,989
Markup paid during the period	-	18,393
Sale of plots	-	1,710,200
Receipt against sale of plots	253,218	1,443,655

Javedan Corporation Limited
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FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- (Rupees in '000) -----	
Arif Habib Limited [AHL]		
Received against musharaka contribution	-	157,000
Rotocast Engineering Company (Private) Limited [RECPL]		
Services received during the period	1,975	1,644
Paid against services received	1,614	1,674
Other services	76	44
Rent paid during the period	1,925	2,380
Rent expense charged during the period	1,925	1,748
Power Cement Limited [PCL]		
Purchase of construction material	10,205	10,172
Paid against the purchase of construction material	12,196	12,358
Safe Mix Concrete Limited [SMCL]		
Purchase of construction material	79,546	69,834
Paid against the purchase of construction material	80,318	39,303
Aisha Steel Mills Limited [ASML]		
Paid against the purchase of construction material	2,362	-
International Builders and Developers (Private) Limited [IBDL]		
Expenses incurred on behalf of IBDL by the Company	83	359
Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]		
Reimbursement of Administrative Expense	117,000	117,000
Expenses incurred received on behalf of AHDEC by the Company	30,312	-
Amount paid by AHDEC to the Company	150,891	67,500
NN Foundation [NNF]		
Expenses incurred on behalf of NNF by the Company	23	-
Amount paid by NNF to the Company	440	-
Amount paid by the Company to NNF	440	-
Associated persons		
Haji Abdul Ghani		
Sale of NN Gymkhana Memberships	1,000	31,000
Received against musharaka contribution	78,583	40,238

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	----- (Rupees in '000) -----	
Key management personnel		
Arif Habib - Director		
Received against musharaka contribution	300,876	-
Short-term loans received during the period	1,300,000	1,000,000
Short-term loans paid during the period	1,400,000	800,000
Sale of NN Gymkhana Memberships	-	31,000
Markup capitalize on short term-borrowing	48,164	44,369
Markup paid during the period	44,772	28,423
Post employment benefit plan		
Gratuity fund trust - contribution paid during the period	-	4,416
26. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,896,927	2,385,399
Adjustments for non-cash items:		
Depreciation	170,284	114,402
Amortisation	580	911
Amortisation of deferred grant	(45,419)	28,731
Gain on disposal of fixed assets	(270)	-
Gain on disposal of SRR shares	(3,241)	-
Gain on equity instruments	-	(8,950)
Loss on modification	-	30,085
Loss on debt securities	-	74,825
Gain on debt instruments	(42,813)	(199,601)
Provision for gratuity	28,744	26,671
Provision for excise duty	-	574
Finance costs	597,003	268,173
Gain on redemption of TFCs	(45,000)	-
	<u>6,556,795</u>	<u>2,721,220</u>
27. FAIR VALUE OF FINANCIAL INSTRUMENTS		

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

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

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

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

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

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

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

	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----				
Financial assets - Designated at FVTPL				
March 31, 2026	11,037,978	145,561	790,500	10,101,917
June 30, 2025	9,837,768	161,832	1,495,500	8,180,436

28. INFORMATION ABOUT OPERATING SEGMENTS

For management purposes, the activities of the Company are organized into one operating segment i.e. development of real estate. Accordingly, the figures reported in these condensed interim financial statements are related to the Company's only reportable segment.

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

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

Revenue from any single customer does not comprises more than 10 percent of the Company's overall revenue related to sale of plots except Garden View Apartment REIT which constitutes approx. 15% of total revenue.

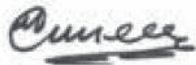
Javedan Corporation Limited
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**
FOR THE NINE MONTHS ENDED MARCH 31, 2026

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 April 2026 by the Board of Directors of the Company.

30. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

Notes For Shareholders

Unclaimed Dividend:

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

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

Deposit of Physical shares in CDC Accounts:

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

REGISTERED OFFICE

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