JAVEDAN
CORPORATION LIMITED

Through Courier/PUCARs

25 September 2026

FORM-5

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Transmission of Annual Report for the year ended 30th June 2026

Dear Sir,

We have to inform that the Annual Report of the Company for the year ended 30th June 2026 has been submitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly

Yours faithfully,

For Javedan Corporation Limited

Dabeerullah

Dabeer Ullah Sheikh
Company Secretary

Javedan Corporation Limited Karachi

Email Address: dabeerullah.sheikh@jcl.com.pk

A LEGACY OF
TRUST
A FUTURE OF
EXCELLENCE

JAVEDAN
CORPORATION LIMITED

ANNUAL REPORT 2026

JAVEDAN
CORPORATION LIMITED


NAYA


NAZIMABAD

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COMPANY INFORMATION

Board of Directors

Mr. Arif Habib	Chairman
Mr. Abdus Samad Habib	CEO/Director
Mr. Muhammad Ejaz	Director
Mr. Muhammad Kashif Habib	Director
Mr. Abdullah Ghaffar	Director
Mr. Abdul Qadir	Director
Ms.Darakshan Zohaib	Director
Mr. Syed Irfan Ali *	Director
Mr. Shahid Iqbal Choudhri	Director

*Syed Irfan Ali appointed as independent Director in place of Mr. Muhammad Siddiq Khokhar on 21/07/26

Audit Committee

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

HR & Remuneration Committee

Mr. Syed Irfan Ali *	Chairman
Mr. Arif Habib	Member
Mr. Muhammad Ejaz	Member
Mr. Abdus Samad Habib	Member

*Syed Irfan Ali appointed as Chairman of HR & Remuneration Committee in place of Mr. Muhammad Siddiq Khokhar on 21/07/26

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

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.

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

OUR VISION

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

OUR MISSION

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

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

Core Values & CODE OF CONDUCT

Overview

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

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

Objectives

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

Responsibilities To Our Employees

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

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

To Our Customers

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

This means that we

- Put clients at the center of everything we do;
- Interact with our clients in a fair, correct, transparent, professional and timely manner provide our clients with tailor-made services when appropriate;
- Develop effective solutions and services for our clients
- Ensure that any information entrusted to us by our Clients is kept confidential, except when disclosure is authorized by them or required by applicable laws, rules or regulations.

To Our Suppliers

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

To Our Shareholders

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

Health, Safety, Environment & Community

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

Compliance with Applicable Laws and Regulation

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

Internal control and financial reporting

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

Directors’ PROFILE


AQUAFINA

MR. ARIF HABIB
Chairman

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

Mr. Arif Habib remained the elected President/Chairman of Pakistan Stock Exchange Ltd. (formerly Karachi Stock Exchange) for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatisation Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee. He has been a member of the Prime Minister's Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues. He has also remained a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI) and a member of Advisory Committee of Planning Commission.

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

CORPORATE RESPONSIBILITIES

AS CHAIRMAN

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

AS CEO

- Pakistan Oppurtunities Limited.
- Habib Shipping Company Limited
- Arif Habib Corporation Limited
- Black Gold Power Limited

AS DIRECTOR

- PIA Equity Limited
- Pakistan International Airlines Corporation Limited
- Arif Habib Equity (Private) Limited
- Arif Habib Consultancy (Private) Limited
- Fatima Cement Limited
- International Builders and Developers (Private) Limited
- NCEL Building Management Limited
- Pakarab Energy Limited
- Pakistan Business Council
- Pakistan Engineering Company Limited
- Naya Nazimabad IT Park Limited
- Pak Arab Fertilizers Limited

AS HONORARY TRUSTEE/DIRECTOR

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

MR. ABDUS SAMAD HABIB
Chief Executive Officer

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

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

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

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

CORPORATE RESPONSIBILITIES

AS CEO

- Nooriabad Spinning Mills (Pvt.) Limited
- Safe Mix Concrete Limited
- Sapphire Bay Development Company Limited
- Naya Nazimabad IT Park.

AS CHAIRMAN

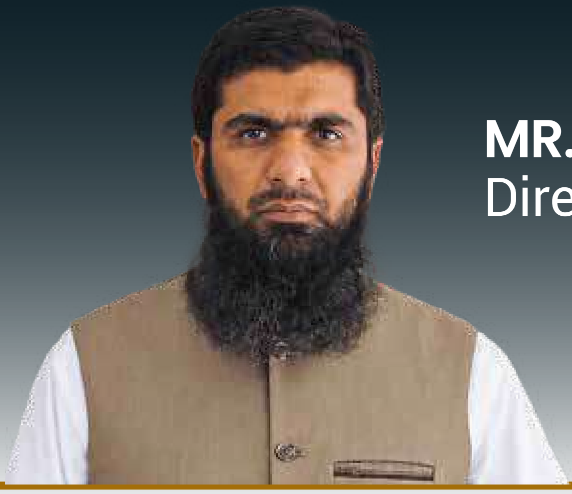
- NN Maintenance Company (Pvt) Limited
- Arif Habib Development & Engineering Consultants (Private) Limited

AS DIRECTOR

- Pak Arab Fertilizers Limited
- Aisha Steel Mills Limited
- Arif Habib Dolmen REIT Management Limited / (Dolmen City REIT)
- Arif Habib Equity (Pvt.) Limited
- Arif Habib Foundation
- Black Gold Power Limited
- Pakistan Opportunities Limited
- Power Cement Limited
- Rotocast Engineering Company (Pvt.) Limited
- Sukh Chayn Gardens (Pvt.) Ltd.
- Sachal Energy Development (Pvt.) Limited
- Arif Habib Corporation Limited.
- Essa Textile & Commodities Private Limited
- Habib Shipping Company Limited
- Parkview Corporation Private Limited

AS MEMBER/GOVERNER

- Association of Builders and Developers of Pakistan.
- Memon Health and Education Foundation
- Naya Nazimabad Foundation



MR. KASHIF HABIB
Director

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

He has to his credit four years of experience in Arif Habib Corporation Limited as well as over a decade's experience as an Executive Director in cement and fertilizer companies of the group. This exposure not only enriched his understanding of diverse corporate dynamics but also enabled him to refine his strategic decision-making capabilities.

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

CORPORATE RESPONSIBILITIES

AS CEO

- Arif Habib Equity Private Limited
- Power Cement Limited
- Essa Textile & Commodities Private Limited
- Rotocast Engineering Company (Pvt) Limited

AS DIRECTOR

- Aisha Steel Mills Limited
- Fatima Fertilizer Company Limited
- Arif Habib Corporation Limited
- Arif Habib Foundation
- Naya Nazimabad IT Park Limited
- Habib Shipping Company Limited
- Fatima Petroleum Limited
- Prime AGTECH Solutions Private Limited
- Alternates Private Limited
- Green Store Private Limited
- Easy e-tameer Private Limited
- Transmovers Private Limited
- Arif Habib Development and Engineering Consultants (Private) Limited
- Black Gold Power Limited
- Essa Textile And Commodities (Private) Limited
- Fatimafert Limited
- Fatima Cement Limited
- Fatima Packaging Limited
- Nooriabad Spinning Mills (Pvt.) Limited
- Pakarab Fertilizers Limited
- SafeMix Concrete Limited
- Siddqsons Energy Limited
- Sachal Energy Development (Pvt.) Limited
- Biomasdar Pakistan Limited
- Pakistan Opportunities Limited
- Fatima Minning Limited
- Fatima Capital Limited

AS MEMBER

- All Pakistan Cement Manufacturer Association.

MR. MUHAMMAD EJAZ
Director

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

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

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

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

CORPORATE RESPONSIBILITIES

AS CEO

- Arif Habib Dolmen REIT Management Limited (Dolmen City REIT)

AS DIRECTOR

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

MR. SYED IRFAN ALI
Director

Mr. Syed Irfan Ali is a banking sector policy expert and adviser having worked at the State Bank of Pakistan and Financial sector for over three decades. His expertise includes banking and non-banking regulation, payment systems, AML/CFT, financial markets, Climate Risk, mergers and acquisitions, payment systems, Digital Banking and FinTech. He has also played a key role in developing Prudential Regulations, introduction and amendment in key statutes related to banking and supervision, structuring and restructuring of Financial Institutions, assistance to the Government in disinvestment / privatization process of public sector banks, mergers and acquisition, and introduction of thematic inspection concept as a precursor to the risk based supervision are his few achievements during his services to SBP. Mr. Ali has also been associated with various committees and working groups and represented SBP at various domestic and internal forums like the World Bank, IADI, FATF/APG and IMF.

He is the key team member of central bank's historic initiative to financially integrate all Pakistanis across the world, by means of digital banking & FinTech under the flagship Roshan Digital Account (RDA).

His career spans over a period of nearly 33years, beginning in 1992. Prior to his proceeding on retirement, Mr. Ali held the position of Executive Director, Financial Inclusion Group, Banking Policy & Regulation Group and Banking Supervision Group at SBP. He has also served as Director General, Financial Monitoring Unit (FMU), MD DPC and President IDBL.

He is also prolific speaker and covers a wide range of industry subjects. He has been constantly engaged in speaking both in Pakistan and abroad at various forums and is a professional trainer on broad range of subjects, however AML/CFT branchless banking & FinTech remains his forte.

CORPORATE RESPONSIBILITIES

AS DIRECTOR

- M/s. Alfalah Insurance Company Limited
- M/s. UBL Currency Exchange (Private) Limited
- M/s. Audit Oversight Board

MR. ABDUL QADIR
Director

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

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

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

CORPORATE RESPONSIBILITIES

AS CEO

- Safe Mix Concrete Limited

MS. DARAKSHAN ZOHAIB
Director

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

MR. ABDULLAH GHAFFAR
Director

Mr. Abdullah Ghaffar is a career financial services professional with an experience of over 37 years across various functions including Retail Banking, Corporate Banking, Capital Markets, Cash Management, Islamic Products & Services, and Information Technology.

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

Mr. Abdullah Ghaffar graduated from the Institute of Banking Administration (IBA), Karachi with an MBA and a PGD in Islamic Finance and Takaful and various certificates in Islamic Banking and Finance. He is also a certified Director from the Lahore University of Management Science.

MR. SHAHID IQBAL CHOUDHRI
Director

Mr. Shahid Iqbal Choudhri brings a wealth of diversified professional experience with an illustrious career spanning over 32 years. He has held senior positions in major commercial and investment banks and development finance institutions (DFIs) in the country, playing a pivotal role in the overhaul and transformation of business operations, risk architecture, remedial frameworks, credit policies, and human capital.

Throughout his assignments, Mr. Shahid has developed and turned around various core banking functions in corporate and remedial sectors, significantly contributing to the growth of the economic landscape and the bottom-line profitability of the banks.

As Group Head of Corporate and Investment Banking Group (CIBG), he spearheaded one of the largest corporate asset portfolios in the country, encompassing key sectors such as textiles, power, cement, fertilizer, sugar, appliances, oil and gas, telecommunications, engineering, procurement and construction (EPC), steel, construction, real estate, and other sectors of core national importance. Under his leadership, CIBG provided customized end-to-end structured solutions to meet the diverse business needs of its clientele, including but not limited to project finance, investment banking, working capital management, structured trade, foreign exchange, trust and custodial services, and cash management, all driven by technologically advanced solutions. Mr. Shahid served a wide array of clients, including large corporations, multinational companies (MNCs), government ministries and departments, and specialized agencies of the Government of Pakistan.

Mr. Shahid Iqbal Choudhri served as the Chairman of the Board of Directors for Agritech Limited. He holds an MBA degree and has successfully completed the Directors' Training Program at the Lahore University of Management Sciences (LUMS).

CORPORATE RESPONSIBILITIES

AS CEO

- National Bank Modarba Management Company Ltd.

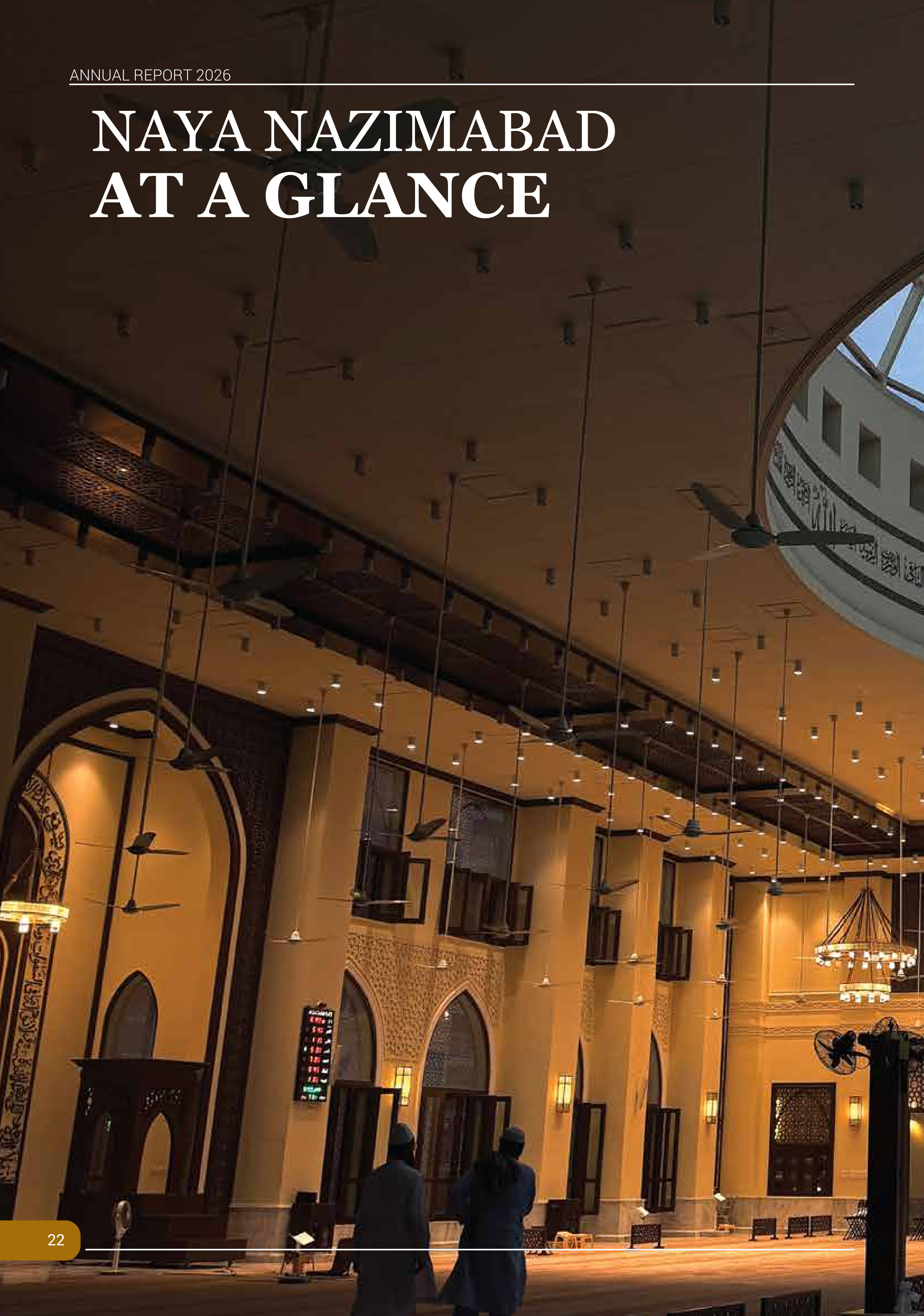
Management Association of Pakistan Excellence Award

Javedan Corporation Limited was honoured with the 40th Corporate Excellence Award organized by the Management Association of Pakistan (MAP) on 04 December 2025 in the Property Sector. The Corporate Excellence Awards are among Pakistan's well-recognised corporate awards, with participation from leading companies and business groups across the country.

Recognition of Outstanding Performance

This recognition reflects the Company's commitment to corporate excellence, sound management practices, effective governance, and its continued contribution to the development of Pakistan's property sector.

NAYA NAZIMABAD
AT A GLANCE



GLOBE
RESIDENCY

PEACE APARTMENTS


FIRE
FOOTWEARS
FASHION
Special Offers
WEAR

RAHAT
RESIDENCY REIT

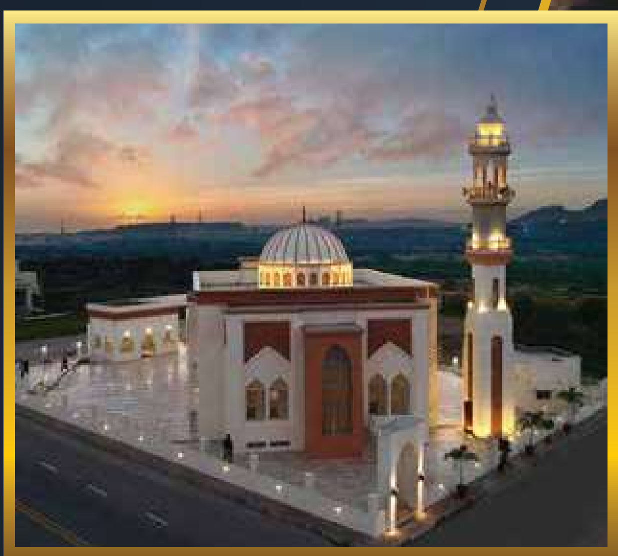

greenstore

SIGNATURE
RESIDENCY REIT

NAYA NAZIMABAD
GYMKHANA


NAZIMABAD GYMKHANA

MASAJID



NOTICE OF 64th ANNUAL GENERAL MEETING

Notice of 64th Annual GENERAL MEETING

Notice is hereby given that **Sixty Fourth Annual General Meeting** ('AGM') of the shareholders of **Javedan Corporation Limited** (the Company) will be held on **Saturday, 17 October 2026** at **10:00 a.m.** at **Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi** to transact the following business:

ORDINARY BUSINESSES

1. To confirm minutes of the 63rd Annual General Meeting held on October 18, 2025.

2. To receive, consider and adopt annual audited unconsolidated financial statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2026, together with the audited consolidated financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2026.

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

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

3. To consider and approve final cash dividend for the year ended 30 June 2026 @60% i.e. PKR 6/- per ordinary share and dividend @12% to preference shareholders for the year ended 30 June 2026 as recommended by the Board of Directors.

4. To appoint Auditors and fix their remuneration for the year ending June 30, 2027. The Board of Directors, on the recommendation of Audit Committee have recommended for reappointment of M/s. Yousuf Adil & Co., Chartered Accountants and M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants as external auditors.

SPECIAL BUSINESSES

5. To consider, and if thought fit, pass the following special resolutions with or without modifications and/or alterations to sell off or otherwise dispose of the wholly owned subsidiary of the Company namely Sapphire Bay Development Company Limited:

   Resolved that
   "Approval of the shareholders of Javedan Corporation Limited ("the Company") be and is hereby accorded to sell of or otherwise dispose of 100% shareholding of Sapphire Bay Development Company Limited (a wholly owned subsidiary of the Company) under Section 183(3)(b) of the Companies Act, 2017, and subject to applicable provisions of laws, including S.R.O. 423 (I)/2018 to the extent applicable, as well as on the terms and conditions set out in Annexure-A of the Statement under Section 134(3) of the Companies Act, 2017."

   Further Resolved that
   "The CEO and any one Director be and is hereby authorized jointly to determine and finalize the prospective purchasers, consideration, structure, timing, and all other modalities of the proposed sell and/or disposal of the said wholly owned subsidiary, in the best interest of the Company."

Further Resolved that

"Any one Director and/or CEO, or any one Director/CEO with either the Chief Financial Officer or the Company Secretary be and are hereby authorized jointly by any two to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the sell and/or disposal of the subsidiary of Company as above, as and when required at the time of sell and/or disposal, including but not limited to negotiating, signing and executing any necessary agreements/documents, and any ancillary matters thereto."

6. To ratify the transactions conducted with Related Parties for the year ended June 30, 2026 and to authorize the Board of Directors of the Company to approve those transactions with Related Parties (if executed) during the financial year ending June 30, 2027 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 by passing the following special resolution with or without modification:

RESOLVED THAT

The transactions conducted with Related Parties as disclosed in Note 43 of the financial statements for the year ended June 30, 2026 and as elaborated in Annexure B of the Statement of Material Facts under Section 134 (3) of the Companies Act, 2017 be and are hereby ratified, approved and confirmed.

FURTHER RESOLVED THAT

The Board of Directors of the Company be and are hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2027.

FURTHER RESOLVED THAT

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

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

To approve the investments in Associated Companies & Associated Undertakings and to ratify the investment made in Arif Habib Development and Engineering Consultants (Private) Limited, an associated company.

RESOLVED THAT

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

FURTHER RESOLVED THAT

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

FURTHER RESOLVED THAT

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

S.No.	Name of Associated Companies & Associated Undertakings	Proposed Fresh Investment		Renewal Requested	
		Equity	Loans / Advances / Guarantee	Unutilized Equity portion	Sanctioned Loan/ Advance/ Guarantee
		Amount in PKR (million)		Amount in PKR (million)	
1	Aisha Steel Mills Limited	-	-	500	500
2	Power Cement Limited	-	-	500	500
3	Arif Habib Limited	-	-	500	500
4	Fatima Fertilizer	-	-	500	-
5	Sapphire Bay Islamic Development REIT	-	-	5,897.82	3,000
6	Globe Residency REIT	-	-	500	366.67
7	Naya Nazimabad Apartment REIT	-	-	1,000	1,000
8	Garden View Apartment REIT	-	-	250	-
9	Arif Habib Development and Engineering Consultants (Private) Limited	-	500	-	-

FURTHER RESOLVED THAT

The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for ratification of loans and/or advances of Rs. 243 million provided to Arif Habib Development and Engineering Consultants (Private) Limited, associated company during preceding financial years.

FURTHER RESOLVED THAT

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

ANY OTHER BUSINESS

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

A statement under section 134(3) of the Companies Act 2017 pertaining to agenda items No.5, 6 and 7 are Annexed for information of the Shareholders.

By Order of the Board
Dabeer Ullah Sheikh
Company Secretary

Karachi
Dated: 25 September 2026

NOTES:

1. The share transfer books of the Company for its securities namely, JVDC (ordinary shares) and JVDCPS (preference shares) will remain closed from 30 September 2026 to 17 October 2026 (both days inclusive). Transfer received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400 (Share Registrar) at the close of the business on Tuesday, 29 September 2026, will be considered in time for attending the AGM and entitlement of the Dividends to preference and ordinary shareholders.

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

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

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

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

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

B. Appointment of Proxies

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

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

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

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

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

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

5. Updation of Email/Cell Numbers

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

6. Online Participation in the Annual General Meeting

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

Accordingly, the company ensuring maximum participation of the shareholders has made arrangements to ensure that shareholders can also participate in the AGM proceeding via video link. Hence, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at munzareen.kapadia@jcl.com.pk with subject of “Registration for JCL AGM 2026” not less than 48 hours before the time of meeting:

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

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

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

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

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

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

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

9. Details of Shareholding Proportion

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

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

10. Zakat Exemption

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981 on or before close of business on 29 September 2026. Shareholders who hold Company's shares in physical form, please deposit their Zakat Declaration on Form CZ-50 with Company's Share Registrar with mentioning Folio No. and Name. Shareholders who hold shares in book entry shall deposit their zakat declaration on Form CZ-50 with CDC Investor Account Services/CDC Participant/Stockbrokers with mentioning CDS Account No. and name of shareholder.

11. E-Voting / Postal Ballot

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

As the agenda items No.5, 6 and 7 of the Annual General Meeting are special businesses, therefore, facility of e-voting or postal ballot is arranged for the shareholders through M/s. THK Associates (Private) Limited, Balloter and e-voting service providers. The procedure for exercising e-voting or Postal Ballot options, alternatively is provided hereunder:

i) E-Voting Procedure

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 09 October 2026.

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

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

(d) E-Voting lines will start from 14 October 2026, 09:00 a.m. and shall close on 16 October 2026 at 05:00 p.m. Members local and foreign can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

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

(b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach to the Chairman at Registered Address through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) or through the registered email address of shareholder at dabeerullah.sheikh@jcl.com.pk with subject of 'Postal Ballot for 'JCL AGM 2026' by Friday, 16 October 2026 during working hours i.e. before 05:30 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

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

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

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

Note:

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

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. Rahman Sarfaraz Rahim Iqbal Rafiq & Co., Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the businesses to be transacted in the meeting (Agenda # 5 and 7 pertaining to Disposal/Sale off 100% shareholding of wholly owned subsidiary and Investments in associates under section 199 of the Companies Act, 2017 respectively), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

12. Provision of Video Link Facility

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

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

13. Distribution of Annual Report

The Annual Report of the Company for the year ended 30 June 2026 has been placed on the Company's website at the given weblink: http://jcl.com.pk/financial-statements and could also be downloaded from above QR code.

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

14. Deposit of Physical shares in CDC Accounts

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

15. Unclaimed Dividend

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

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

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

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

18. Pursuant to S.R.O. 452(I)/2025 dated 17 March 2025 and in order to meet the requirement of Section 223 of the Companies Act, 2017 the Company has transmitted the 64th Notice of AGM together with the weblink and QR code for downloading the Annual Report electronically via email to those shareholders whose email addresses are available in the records of the Company's Share Registrar. In cases where shareholders' email addresses are not available, printed notices of the said AGM, together with the weblink and QR code for downloading the Annual Report, have been dispatched.

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

This statement sets out the material facts concerning the Special Business given in Agenda items No. 5, 6 and 7 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

ANNEXURE A

AGENDA NO.5

Sell/Disposal of Shareholding of Sapphire Bay Development Company Limited

The Company proposes to sell of or otherwise dispose of its entire shareholding comprising 1,000,000 equity shares having face value of PKR 10/- each in Sapphire Bay Development Company Limited.

The Board observed that the subsidiary company has not commenced its commercial operations since it was incorporated on 25 August 2021 as a Special Purpose Vehicle (SPV) for the dedicated purpose of undertaking the development, execution, and management of the Sapphire Bay mega project under the Ravi Urban Development Authority ("RUDA"). The Company adopted the said structure, as lead member along with other consortium members, to ensure focused governance, operational efficiency, and effective coordination with the relevant regulatory and development authorities, including the RUDA.

However, the consortium members subsequently decided to undertake the project through a REIT structure and accordingly established a dedicated REIT, namely Sapphire Bay Islamic Developmental REIT, for execution of the project under the RUDA. Consequently, Sapphire Bay Development Company Limited remained non-operational and did not commence commercial activities.

In view of the foregoing, the Board considered it prudent and in the best interest of the Company to sell/dispose of its entire investment from the wholly owned subsidiary and proceed with the proposed sell/disposal.

The Directors propose the special resolution under Section 183 3 (b) of the Companies Act, 2017, subject to applicable laws, including S.R.O. 423 (I)/ 2018 to SRO 423 the applicable extent, for the approval of the shareholders.

The Directors of the Company do hereby undertake/certify that necessary due diligence in the sell/disposal of the said wholly owned subsidiary will be ensured. Accordingly, the Board recommends the Special Resolution set out at Agenda Item No. 5 of the accompanying Notice for approval by the shareholders of the Company.

Further the shareholders had already granted power to the board of directors in its last AGM to execute any transactions requiring approval of general meeting pursuant to the Section 207 and Section 208 of Companies Act, 2017, and seek subsequent ratification of same from shareholders. However, as this general meeting is being conducted, approval of shareholders under section 207 and 208 of the Companies Act, 2017 is also hereby sought.

None of the Directors are concerned or interested in the passing of the Resolution pertaining to Agenda item No 5 of the accompanying notice except to the extent of their shareholding in the company.

Material Facts to be disclosed u/s 134(3) of Companies Act 2017:

S.No.	Name of Subsidiary	Sapphire Bay Development Company Limited
i	Name of Subsidiary	Sapphire Bay Development Company Limited
ii	Cost and Book value of investment in subsidiary	Cost and Book Value as at 30 June 2026 is PKR 10,000,000
iii	Total market value of subsidiary based on value of the shares of the subsidiary company: a) In case of listed subsidiary company: quoted price of shares of subsidiary on day of decision of the board for disposal; b) In case of non-listed subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer.	N/A Per share value of PKR 10 has been determined by UHY Hassan Naeem & Co. Chartered Accountants having satisfactory Quality Control Review rating awarded by Institute of Chartered Accountants of Pakistan.
iv	Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available;	NAV as per Annual Accounts June 2026= PKR (12,211,415)
v	Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	PKR 10,000,000 determined on the basis of par value of the shares. The proceeds from the sale will enable the Company to recover its investment, which will subsequently be redeployed to support its operational requirements.
vi	Quantitative and qualitative benefits expected to accrue to the members	The purpose for which the Company was established is being pursued through a REIT structure, whereby the eventual disposal of the underlying investment is expected to facilitate the recovery of the capital invested.

DISCLOSURE OF INTEREST BY THE DIRECTORS IN SPECIAL BUSINESS

At present, none of the Directors of the Company has any interest in the proposed sale or other disposal of the wholly owned subsidiary, except to the extent of their respective directorship and/or shareholding in the Company. However, the following Directors also hold directorships and/or shareholdings in Sapphire Bay Development Company Limited:

1) Mr. Arif Habib, Director and shareholder.
2) Mr. Abdus Samad, CEO, Director and shareholder.
3) Mr. Muhammad Ejaz, Director and shareholder.

ANNEXURE B

AGENDA NO.6

TO RATIFY THE TRANSACTIONS CONDUCTED WITH RELATED PARTIES FOR THE YEAR ENDED JUNE 30, 2026 AND TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING JUNE 30, 2027 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017 READ WITH COMPANIES (RELATED PARTY TRANSACTIONS AND MAINTENANCE OF RELATED RECORDS) REGULATIONS, 2018.

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

Since several directors were considered interested in related-party transactions due to their common directorships and/or shareholdings, the shareholders, at the 63rd Annual General Meeting, authorized the Board of Directors to approve such transactions on an arm's-length basis, subject to the Audit Committee's recommendations, from time to time and on a case-by-case basis for the year ended June 30, 2026. These transactions are deemed approved by the shareholders and are now being presented at the Annual General Meeting for formal approval and ratification. All related-party transactions requiring ratification are disclosed in Note 43 to the financial statements for the year ended June 30, 2026.

The Company shall be conducting transactions with its related parties during the year ending 30 June 2027 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a real estate builder and developer Company, many Directors may be deemed to be treated as interested in transactions with related parties due to their common directorships and/or shareholding. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30 June 2027, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next Annual General Meeting for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.

ANNEXURE C

AGENDA NO.7

INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS

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

S.No.	Requirement	Information
Information required to be disclosed as per Regulation 3(1)(a):		
i	Name of associated company or associated undertaking	Arif Habib Development and Engineering Consultants (Private) Limited ("AHDEC")
ii	Basis of relationship	An associated undertaking due to common directorship
iii	Earnings per share (Basic) for the last three years	Year 2023: (1,117) Year 2024: 4,262 Year 2025: (19,064)
iv	Break-up value of share, based on the latest audited financial statements	PKR (2069.51) per share as at 30th June 2025
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	30th June 2025 (PKR in Thousand) Non-Current Asset: 148,689 Current Asset: 771,527 Equity: (20,695) Non-Current Liabilities: - Current Liabilities: 920,217 Operating Revenue: (277,479) Profit before tax: (298,289) Profit after tax: (190,639)
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof i) Description of the project and its history since conceptualization; ii) Starting date and expected date of completion of work; iii) Time by which such project will become commercially operational iv) Expected time by which the project shall start paying return on investment; and v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Not Applicable

S.No.	Requirement	Information
vii	Maximum amount of investment to be made	Following limits are requested for approval: - Fresh Limit of PKR 500 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral. After approval of renewal and fresh limit approval following will be available limits for investment: - Loan/ Advances/ Running Finance/ Guarantee PKR 500 million.
viii	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	For the benefit of the Company and to earn better returns on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period up to next annual general meeting and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds • Justification for investment through borrowing • Detail of collateral, guarantees provided and assets pledged for obtaining such funds • Cost benefit analysis	The investment may be made from Company's own available liquidity and/or credit lines. • Higher rate of return • Pledge of listed securities and / or charge over assets of the Company, if and where needed. • Company's average borrowing cost is 3MK/6MK + 1.12% and the Company expects to earn over and above the average borrowing cost.
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
xi	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated company
xii	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Performance of AHDEC can be referred in point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None

S.No.	Requirement	Information
Information required to be disclosed as per Regulation 3(1)(c):		
xiv	Category-wise amount of investment	Limit of PKR 500 million is requested for approval as loans / advances / Guarantee / running finance / third party collateral at the discretion of the Company. The investment made total shall not exceed the approved limit
xv	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Company's average borrowing cost is 3MK/6MK + 1.12%.
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.
xvii	Particulars of collateral or security to be obtained in relation to the proposed investment	As investee is a Group Company, no collateral is required.
xviii	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
xix	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Facilities extended in the nature of Running Finance / Advance shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s). Facility extended in term loan and or guarantee and or third-party collateral shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.

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

Mr. Arif Habib	• Director and or Shareholder of Arif Habib Development and Engineering Consultants (Private) Limited
Mr. Muhammad Ejaz	• Directors and or Shareholder of Arif Habib Development and Engineering Consultants (Private) Limited
Mr. Samad A. Habib	• Director and or Shareholder of Arif Habib Development and Engineering Consultants (Private) Limited
Mr. Kashif Habib	• Director and or Shareholder of Arif Habib Development and Engineering Consultants (Private) Limited

Annexure D

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

The Company in its previous general meetings had sought approvals under section 199 of the Companies Act, 2017 for investments in the following Associated Companies and Associated Undertakings in which investment has not been made so far, either fully or partially. Approval of renewal of unutilized portion of equity investments and sanctioned limit of (loans and or advances and or running finance and or third-party collateral and or guarantee) are also hereby sought for the companies, in which directors of the company have no interest except in their capacity as director / shareholder, as per following details for a period upto next annual general meeting, unless specifically approved for a longer period in 63rd AGM held in 2025, the already approved respective limits for (loans and or advances and or running finance and or third-party collateral and or guarantee) were approved to be consolidated, and accordingly the Company may utilize the consolidated limit at its discretion for extending (loans and or advances and or running finance and or third-party collateral and or guarantee); provided that sum of respective natures of investments so extended does not exceed the already approved investment limit in the aggregate:

Name of associated company / undertaking: Aisha Steel Mills Limited

S.No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000		1,000,000,000	
b)	Amount of investment made to date	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/ running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
i	(Loss)/Earnings per share – basic	(1.55)	(0.26)	(1.55)	(0.26)
ii	Net Profit/(Loss)	(1,351,854,000)	(132,470,000)	(1,351,854,000)	(132,470,000)
iii	Shareholders' Equity	20,616,113,000	15,706,978,000	20,616,113,000	15,706,978,000
iv	Total Assets	38,756,457,000	40,597,158,000	38,756,457,000	40,597,158,000
v	Break -up Value	22.17	16.89	22.17	16.89
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 500,000,000	

Name of associated company / undertaking: Power Cement Limited

S.No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000		1,000,000,000	
b)	Amount of investment made to date	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/ running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
i	(Loss)/Earnings per share – basic & diluted	0.44	(2.88)	0.44	(2.88)
ii	(Loss)/Net Profit	814,996,000	(2,703,284,000)	814,996,000	(2,703,284,000)
iii	Shareholders' Equity	23,529,257,000	19,419,121,000	23,529,257,000	19,419,121,000
iv	Total Assets	47,680,009,000	47,777,776,000	47,680,009,000	47,777,776,000
v	Break -up Value	6.25	5.85	6.25	5.85
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 500,000,000	

Name of associated company / undertaking: Arif Habib Limited

S.No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000		2,000,000,000	
b)	Amount of investment made to date	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/running finance /guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
i	Earnings per share – basic & diluted	14.99	9.37	9.37	9.37
ii	Net Profit	979,261,988	611,946,740	979,261,988	611,946,740
iii	Shareholders' Equity	1,925,743,728	1,273,181,740	1,925,743,728	1,273,181,740
iv	Total Assets	7,177,154,031	5,680,506,914	7,177,154,031	5,679,897,459
v	Break -up Value	29.47	19.49	29.47	19.49
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 500,000,000	

Name of associated company / undertaking: Fatima Fertilizer Company Limited

S.No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	1,000,000,000		N/A
b)	Amount of investment made to date	-		N/A
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		N/A
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 December 2025**	**30 December 2024**	N/A
i	Earnings per share – basic & diluted	14.51	16.66	N/A
ii	Net Profit	30,468,054,000	34,983,238,000	N/A
iii	Shareholders' Equity	155,864,597,000	141,732,919,000	N/A
iv	Total Assets	308,087,103,000	302,831,858,000	N/A
v	Break -up Value	74.22	67.49	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		N/A

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

S. No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	12,500,000,000		3,000,000,000	
b)	Amount of investment made to date	6,602,000,000		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Unutilized limit of investment will be made as project in progress ahead an investment requirement is needed.		Facility is in nature of loans/advances/running finance /guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
i	Earnings per share – basic & diluted	0.44	1.34	0.44	1.34
ii	Net Profit	(328,915,000)	(287,059,000)	(328,915,000)	(287,059,000)
iii	Shareholders' Equity	9,700,406,000	7,112,878,000	9,700,406,000	7,112,878,000
iv	Total Assets	14,016,422,000	9,722,683,000	14,016,422,000	9,722,683,000
v	Break -up Value	11.68	11.45	11.68	11.45
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 5,898,000,000		Sanctioned: 3,000,000,000	

Name of associated company / undertaking: Globe Residency REIT

S. No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	3,000,000,000		1,179,170,000	
b)	Amount of investment made to date	1,501,000,000		812,500,000	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/running finance /guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
i	Earnings per share – basic & diluted	1.79	1.80	1.79	1.80
ii	Net Profit	539,225,000	251,915,000	539,225,000	251,915,000
iii	Shareholders' Equity	1,981,630,000	1,687,405,000	1,981,630,000	1,687,405,000
iv	Total Assets	5,618,750,000	4,789,967,000	5,618,750,000	4,789,967,000
v	Break -up Value	14.15	12.05	14.15	12.05
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 366,670,000	

Name of associated company / undertaking: Naya Nazimabad Apartment REIT

S. No.	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	6,500,000,000		4,000,000,000	
b)	Amount of investment made to date	2,937,500,000		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/running finance /guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
i	Loss per share – basic & diluted	(4.14)	(1.99)	(4.14)	(1.99)
ii	Net Loss	1,216,650,000	(587,294,000)	1,216,650,000	(587,294,000)
iii	Shareholders' Equity	3,520,586,000	2,303,936,000	3,520,586,000	2,303,936,000
iv	Total Assets	13,164,454,000	10,694,937,000	13,164,454,000	10,694,937,000
v	Break -up Value	11.98	7.84	11.98	7.84
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,000,000,000		Sanctioned: 1,000,000,000	

Name of associated company / undertaking: Garden View Apartment REIT

S.No.	Description	Equity Securities*		Loans / Advances / Running Finance / Guarantee**
a)	Total investment approved	250,000,000		N/A
b)	Amount of investment made to date	-		N/A
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		N/A
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	**30 June 2025**	**30 June 2024**	N/A
i	Earnings per share – basic & diluted	(0.21)	(0.17)	N/A
ii	Net Profit	(44,226,000)	(37,234,000)	N/A
iii	Shareholders' Equity	2,075,407,000	2,119,632,000	N/A
iv	Total Assets	2,312,526,000	2,314,694,000	N/A
v	Break -up Value	9.62	9.83	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 250,000,000		N/A

* Equity limits have been presented on a cumulative basis, commencing from the date of the first fresh approval.

**Loans, Advances, Running Finance and Guarantees have been presented based on the latest approved limits. Since financing facilities generally have relatively short maturities, typically ranging from four to five years, the disclosures have been presented with reference to the latest approval.

Review Report by THE CHAIRMAN

Review Report by THE CHAIRMAN

Board's Overall Performance and Effectiveness

During the year under review, the Board of Directors ("Board") of Javedan Corporation Limited ("JCL" or the "Company") continued to discharge its responsibilities diligently and in the best interests of the Company and its shareholders. The Board provided effective oversight and strategic direction to the management while ensuring that the affairs of the Company were conducted in an efficient, transparent and responsible manner.

The Board exercised its powers and performed its duties in accordance with the Companies Act, 2017 ("Act"), the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCG Regulations"), the applicable Pakistan Stock Exchange Limited Regulations, and other applicable laws and regulatory requirements.

During the year ended 30 June 2026, the Board continued to play an effective role in overseeing the affairs of the Company and supporting the achievement of its strategic and operational objectives. In particular:

- The Board ensured an appropriate composition and balance of executive, non-executive and independent directors, in accordance with applicable regulatory requirements, with members collectively possessing the requisite skills, experience, knowledge and diversity necessary for effective oversight of the Company's affairs.

- The Board ensured the effective functioning of its committees, including the Board Audit Committee, Environmental, Social & Governance Committee, Human Resource & Remuneration Committee, with clearly defined Terms of Reference and adequate resources to enable them to discharge their responsibilities in accordance with the Act and CCG Regulations.

- The performance of the Board is evaluated through a formal framework covering key areas necessary for effective governance and oversight, including Evaluation of the CEO, Composition of the Board, Evaluation of Board Sub-Committees, Strategic Planning and Performance, Board of Directors operation, Financial Review and Compliance, Board's Relationship with the Management, Performance of the chairman, Performance Evaluation of Independent Directors and Performance Evaluation of Individual Board member.

  Based on the evaluation undertaken for the year, the Board continued to provide effective strategic guidance and oversight, working collectively with management towards the achievement of the Company's objectives while maintaining appropriate governance, accountability and regulatory compliance.

  After evaluation process results compiled and discussed in the Board meeting to identify grey areas for further strengthening the effectiveness of the Board and its governance processes.

- The Board continued to facilitate appropriate orientation and directors' training, enabling directors to remain informed of their duties, responsibilities and applicable regulatory requirements.

- Meetings of the Board and its committees were conducted with the requisite quorum and in accordance with applicable legal and regulatory requirements. Matters requiring Board consideration were appropriately deliberated and decided, and proceedings and decisions were properly recorded and maintained.

- The Board continued to oversee the implementation of the Company's Code of Conduct and significant policies, establishing the ethical, professional and governance standards applicable across the organization.

- The Board actively participated in and provided oversight over the Company's strategic planning, business performance, enterprise risk management, financial planning and significant policy matters, while monitoring progress against the Company's objectives.

- Significant matters requiring Board oversight were duly placed before the Board and/or its respective committees. Related party transactions were reviewed and approved in accordance with the applicable regulatory framework, including consideration by the Board upon recommendation of the Audit Committee, where applicable.

- The Board continued to oversee the adequacy and effectiveness of the Company's internal control, risk management and internal audit frameworks, with appropriate mechanisms in place for periodic assessment and improvement.

- The Board reviewed and approved the Directors' Report and financial statements, as applicable, and ensured that disclosures were made in accordance with the requirements of the Act, applicable financial reporting framework and regulatory requirements.

- The Board exercised appropriate oversight over the appointment, evaluation and remuneration of the Chief Executive and other key executives, including the Chief Financial Officer, Company Secretary and Head of Internal Audit, in accordance with applicable requirements.

- The Board ensured that directors were provided with adequate, relevant and timely information to facilitate informed decision-making and that material developments between Board meetings were appropriately communicated.

- In exercising its powers and responsibilities, the Board remained committed to maintaining high standards of corporate governance, regulatory compliance, transparency and accountability, while safeguarding the long-term interests of the Company and its stakeholders.

Arif Habib
Chairman

Date: 14-09-2026

Report of the Audit COMMITTEE

Report of the Audit COMMITTEE

The Audit Committee of Javedan Corporation Limited is appointed by the Board and has four (4) non-executive directors, out of which Chairman is an independent director. The committee as a whole possess significant economic, financial and business acumen.

During the year, four meetings of the Audit Committee were held. The external auditors of the company also attended meetings where issues related to annual audited financial statements and the auditor's report thereon was discussed.

The Audit Committee has concluded its annual review of the conduct and operations of the Company for the year ended June 30, 2026, and reports that:

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

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

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

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

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

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

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

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

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

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

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

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

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

Internal Audit Function

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

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

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

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

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

External Auditors

19. The external auditors of the Company, M/s Yousuf Adil, Chartered Accountants and M/s Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants, have completed their audit assignment of the standalone and consolidated financial statements and the "Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019" of the Company for the year ended June 30, 2026 and shall retire on the conclusion of the 64th Annual General Meeting.

20. M/s. Yousuf Adil, Chartered Accountants and M/s Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and they are registered with Audit Oversight Board of Pakistan. The firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP and have indicated their willingness to continue as auditors for the year ending June 30, 2027.

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Abdullah Ghaffar
CHAIRMAN AUDIT COMMITTEE

Date: 14 September 2026

DIRECTORS' REPORT

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors of the Company, we are pleased to present here the Directors' Report along with the audited unconsolidated and consolidated financial statements for the financial year ended June 30, 2026, together with auditor's report thereon.

Overview

This year is an important milestone in evolution of Naya Nazimabad. For the first time multiple third-party developers have shown interest in mid-size commercial plots and have successfully launched their projects in Naya Nazimabad.

NN Business Enclave launched last year continued to receive excellent response with 100% booking completed at NN Business Enclave.

Sales of commercial plots have contributed significantly to this year revenue.

Financial Review

During the financial year (on an unconsolidated basis) the Company recorded sales of PKR 9,744 million as compared to PKR 7,361 million in the corresponding period last year. The Cost of sales for the period was recorded at PKR 3,948 million as compared to PKR 5,170 million in the corresponding period. The administrative expenses for the year remained at PKR 771 million being higher by 19% over the corresponding period. Other Income for the year is PKR 418 million as compared to PKR 882 million in corresponding period last year. Profit before tax and profit after tax for the period remained at PKR 5,187 million and 3,863 million respectively. This translated into EPS of Rs 10.14.

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

Particulars	30 June 2026	30 June 2025
	(Rupees in thousands)	
Net Sales	9,744,023	7,361,129
Cost of sales	(3,948,399)	(5,170,057)
Gross Profit	5,795,624	2,191,072
Profit before taxation	5,187,068	2,154,276
Profit after taxation	3,863,636	1,564,934
EPS – Basic & Diluted (in rupees)	10.14	4.11

On a consolidated basis, revenue of JCL for the year ending 30 June 2026 is PKR 10,244 million as compared to PKR 7,712 million in the corresponding period. The profit for the year remained at PKR 3,910 million translating into EPS of (basic & diluted) Rs. 10.27.

Outlook:

The listing of Naya Nazimabad Apartment REIT received overwhelming investor response. The strong participation from Financial Institutions, Corporates, Asset Management Companies (AMCs) and High-Net-Worth Individuals (HNWIs) reposes confidence in projects at Naya Nazimabad. The successful listing has unlocked Company's investment value in this REIT. It is expected to yield positive impact on Company's earning in immediate and future periods.

Further sustained demand of housing and retail at Naya Nazimabad has led to interest from AMCs and financial institutions of undertaking developmental REIT projects at Naya Nazimabad. These potential partnerships for projects will contribute to Company's earning and growth.

Moreover, the Company continues to pursue the requisite permission from the GOC for development of its land located within 500 meters of Peoples Steel Mills Limited.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & SUSTAINABILITY REPORTING

Your Company remains committed to integrating Environmental, Social and Governance (ESG) considerations into its business strategy and operations. Its ESG and sustainability objectives reflect a strong commitment to transparency, accountability, responsible practices and continuous improvement, with a focus on creating sustainable long-term value for all stakeholders.

Category	Factors	Initiatives
Environment Stewardship	**Climate Change Resilience:** Your Company prioritize minimizing our environmental footprint to enhance the quality of life for our community and residents. We are committed to sustainable practices that contribute to a healthier and more vibrant living environment for our residents.	**Sustainable Operations:** Implementing eco-friendly practices across our facilities and projects to reduce waste, conserve energy, and minimize overall environmental impact. **Green Infrastructure:** Investing in and promoting green infrastructure initiatives that improve environmental quality, such as plantation drives and green spaces.
	Water Conservation: Water is not merely a resource but a vital element for safeguarding future generations. As Pakistani citizens and employees of the Company, we fully appreciate and recognize its significance. Consequently, we prioritize its efficient use and management.	Adopting advanced technologies and practices that reduce water consumption and wastage in our facilities and projects. **Water Recycling and Reuse:** Developing and integrating systems for recycling and reusing water to minimize environmental impact and reduce our dependency on external water sources. **Awareness:** Creating awareness on regular basis for employees and residents for efficient use of water. **Green Energy:** The Company continues to promote the adoption of renewable energy and has installed a **net-metered solar power system at its Gymkhana facility,** contributing to reduced grid electricity consumption and lower electricity costs. Residents are also being encouraged to adopt solar energy solutions for their households as part of the Company's broader commitment to promoting sustainable and environmentally responsible practices.
	Sustainable Building Material: Your Company is committed to ensuring a sustainable future by prioritizing the use of eco-friendly building materials. Our approach emphasizes sourcing materials that meet rigorous safety standards and adhere to best practices. By choosing materials that reduce environmental impact and support long-term sustainability, we contribute to resource conservation for future generations while keeping the highest standards of quality and environmental responsibility in our projects.	**Sourcing Sustainable Materials:** Finding and obtaining materials that are environmentally friendly, made from renewable resources, and designed to minimize ecological footprints. **Adhering to Best Practices:** Ensuring that all selected materials follow the highest safety standards and are aligned with best practices for environmental responsibility. **Quality Assurance:** Keeping stringent quality control processes to ensure that eco-friendly materials not only meet environmental criteria but also deliver exceptional performance and durability in our projects and facilities.

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

Sustainability Reporting

The Company is progressively strengthening its ESG and sustainability reporting practices in line with applicable regulatory requirements and relevant international standards. The Company is focused on establishing measurable ESG indicators, defined responsibilities and regular monitoring of its sustainability initiatives. These efforts are supported by ongoing initiatives in areas including water conservation, renewable energy, environmental management, greenery and community development, with a continued focus on enhancing transparency, accountability and long-term sustainable value creation. To strengthen its governance framework for sustainability and ESG matters, the Company constituted an ESG Committee of the Board during the year.

Corporate Social Responsibility (CSR)

Under the umbrella of its flagship project, Naya Nazimabad, the Company has undertaken and supported numerous CSR initiatives spanning healthcare, sports, youth development, education, institutional sports, community welfare, and environmental sustainability.

The CSR initiatives during July 2025–June 2026 demonstrate the Company's role as a community-oriented sports and social development platform.

The initiatives supported:

i. Health & Wellbeing
ii. Youth Development
iii. Sports Excellence
iv. Education
v. Women's Participation
vi. Disability Inclusion
vii. Community Outreach
viii. Environmental Awareness
ix. National and International Sports Representation

Through these activities, the Naya Nazimabad has provided a platform where sports, health, education and community welfare come together to create positive social impact.

During the period from July 2025 to June 2026, Naya Nazimabad undertook and facilitated a range of initiatives that contributed to community wellbeing, healthcare awareness, youth development, sports promotion, education, inclusion and environmental responsibility.

Date	Medical & Health CSR	Sports Youth & Education CSR	Environmental CSR/ Community Building
July 2025	CPR Training Session to promote emergency preparedness and lifesaving awareness.	—	—
August 2025	Free Medical Camp at Ali Habib Medical Center (AHMC) for the residents of Karachi.	Organized Wheelchair Basketball and wheelchair Tennis Tournament for Special athletes	Tree Plantation with National Forum for Environment and health (NFEH) Drive to Make the City Cleaner and Greener
September 2025	World Physical Therapy Day awareness activity promoting physical rehabilitation and healthy living.	—	Supported child star Ayat Arif for composing a national song "Pakistan Hamesha Zindabad"

Date	Medical & Health CSR	Sports Youth & Education CSR	Environmental CSR/ Community Building
October 2025	Breast Cancer Awareness Session, promoting preventive healthcare and health education.	Promotion of Baseball by conducting trials at Naya Nazimabad for the 35th National Games, supporting identification of young sporting talent.	–
November 2025	CPR Training Workshop under FRIP supervision.	Naya Nazimabad promoted women's cricket by organizing Women tournament that encouraged young girls to participate in sports, develop their skills, and build confidence.	–
November 2025	–	Promoting cultural awareness and community engagement through "Bazm-e-Iqbal" at Naya Nazimabad Gymkhana, celebrating the poetry, philosophy, and values of Allama Iqbal among the community	–
November 2025	–	Provide opportunity to the School Children to participate in the Inter-School Championship under the guidance of PCB.	–
December 2025	Free Medical Camp conducted at Manghopir, extending healthcare outreach to the wider community	Supported the Pakistan Olympic Association to organize 35th National Games Rugby, Kickboxing and Tennis at Naya Nazimabad.	–
December 2025	–	Conducted Under-17 Cricket Trials, supporting identification and development of young talent.	–
January 2026	–	Promoting youth development and sports participation by providing Junior Tennis Sessions for children across Karachi under ITF supervision, led by qualified coaches and trainers	–
February 2026	Healthcare-sector engagement with Sindh Institute of Urology & Transplantation (SIUT).	Supported education in rural areas of Balochistan by providing essential furniture to 80 schools, helping create a more conducive and comfortable learning environment for students.	Flower Show and Tree Plantation at Naya Nazimabad
February 2026	Awareness Session on Nebulization at Ali Habib Medical Center	Promoting sports and youth development through the 1st Ramazan Night National Tennis Championship, providing athletes with opportunities to showcase their talent, compete at a national level, and encourage healthy and active lifestyles.	–
May 2026		Supported Master Raif Jaffer, a promising young chess player by facilitating participation in the Commonwealth Chess Championship 2026, held from 16th to 26th May 2026 in Kalutara, Sri Lanka, to compete at an international level and enhance their skills.	

Date	Medical & Health CSR	Sports Youth & Education CSR	Environmental CSR/ Community Building
June 2026	Nestlé Healthcare Symposium supporting healthcare awareness and professional knowledge	Promoted young Archery player Ayesha Omar to participate in the President Cup in Dhaka, Bangladesh, representing Pakistan at international level	Naya Nazimabad supported local talents who had toured the KFAM International Youth Cup 2026 held in Kuala Lumpur, Malaysia
June 2026	—	Given scholarship to 200 deserving students at Jinnah University for women.	Tree Plantation on World environment day
June 2026	—	Scrabble training classes promoting intellectual development.	—

Conclusion

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

Composition of the Board

The current composition of the board is as follows: -

Total Number of Directors:

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

Composition:

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

Committees of the Board:

Audit Committee

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

Human Resource & Remuneration Committee

Mr. Syed Irfan Ali	Chairman*
Mr. Arif Habib	Member
Mr. Abdus Samad	Member
Mr. Muhammad Ejaz	Member

* Mr. Syed Irfan Ali has been appointed as the Chairman of HR&RC in place of Mr. Muhammad Siddiq Khokhar with effect from 21 July 2026.

Environmental Social Governance Committee

Mr. Shahid Iqbal Choudhri	Chairman
Mr. Muhammad Kashif	Member
Mr. Abdul Qadir	Member
Ms. Darakshan Zohaib	Member

Credit Rating

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

Memberships

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

Corporate and Financial Reporting Framework

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

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

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

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

Trading in Company's Shares

During the period, the following trades reported in the Company's shares:

S.No.	Name of Directors/Substantial Shareholder	Transaction executed during the year
1	Mr. Abdus Samad – CEO & Director	10,000 shares sold
2	Mr. Muhammad Kashif - Director	5,721,604 shares sold
3	Arif Habib Corporation Limited – Substantial Shareholder	20,533,107 shares sold
4	Mr. Syed Irfan Ali - Director	100 shares purchased

Directors' Attendance at Board and its Committee Meeting

During the year ended 30 June 2026, Four (04) Board Meetings. Four (04) Audit Committee Meetings and One (1) Human Resource & Remuneration Committee Meeting were held. Attendance by director were as follows:

Name of Director	Board Meeting		Audit Committee		HR & R Committee	
	Held	Attended	Held	Attended	Held	Attended
Mr. Muhammad Arif Habib	4	3	-		1	1
Mr. Abdus Samad	4	4	4	4*	1	1
Mr. Muhammad Kashif	4	4	4	4	-	-
Mr. Muhammad Ejaz	4	3	4	3	1	1
Mr. Abdul Qadir	4	4	4	4	-	-
Mr. Abdullah Ghaffar	4	4	4	4	-	-
Mr. Syed Irfan Ali***	4	0	-	-	1	0
Mr. Muhammad Siddiq Khokhar	4	4	-	-	1	1
Mr. Shahid Iqbal Choudhri	4	4	-	-	-	-
Ms. Darakshan Zohaib	4	4	-	-	-	-

* By invitation

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

*** Syed Irfan Ali was appointed as Independent Director and Chairman HR Committee in place of Mr. Muhammad Siddiq Khokhar with effect from 21-07-2026.

Directors' Remuneration

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

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

Details of remuneration are disclosed in note 40 to the financial statements.

Internal Control Framework

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

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

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

Risk Management and Compliance

The Company has established a comprehensive risk management framework to identify, assess and mitigate key risks that may affect its strategic, operational, financial and compliance objectives. The framework is supported by appropriate internal controls and regular monitoring to ensure that risks are managed effectively and in accordance with applicable laws and regulatory requirements.

Directors' Training Program

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

Changes in Nature of Business

No change has occurred during the financial year ended 30 June 2026 concerning the nature of the business.

Default of Payments, Debt / Loan Taxes and Duties

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

External Auditors

The financial statements of the Company for the year ended June 30, 2026, were audited by M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants and M/s Yousuf Adil & Co., Chartered Accountants. The auditors will retire at the end of the 64th Annual General Meeting. Being eligible, M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants and M/s Yousuf Adil & Co., Chartered Accountants have offered themselves for re-appointment.

The Board has recommended the appointment of M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants and M/s. Yousuf Adil & Co., Chartered Accountants as auditors for the ending June 30, 2027, on recommendation of Audit Committee, subject to approval of the members in the forthcoming Annual General Meeting.

Pattern of Shareholding

Pattern of shareholding of the Company in accordance with the Section 227 (2)(f) of the Companies Act, 2017 as of June 30, 2026, is annexed to this report.

Information to Stakeholders

Key Operating and financial data of previous years has been summarized and provided in this report.

Compliance with the Code of Corporate Governance

The “Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019” (CCG) is annexed.

Board Evaluation

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

Material Changes and Commitments

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

Related Party Transaction

All transactions with related parties have been executed following applicable regulations and policy and have been disclosed in the financial statements under Note No.43.

Investment in Retirement Benefits

The company runs an approved funded gratuity scheme for all its eligible employees who have completed their minimum qualifying period of service with the company. The value of the investments of the gratuity fund is Rs. 0.373 million.

Acknowledgements

On behalf of the Board of Directors, we sincerely thank our customers and shareholders for their continued trust and support in transforming our vision into reality. We also appreciate the invaluable support of our banks and financial institutions, as well as the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange. The Board further acknowledges the dedication and hard work of our employees in contributing to the Company's progress and achievements.

Abdus Samad Habib
Chief Executive Officer

Arif Habib
Chairman

Dated: 14 September 2026

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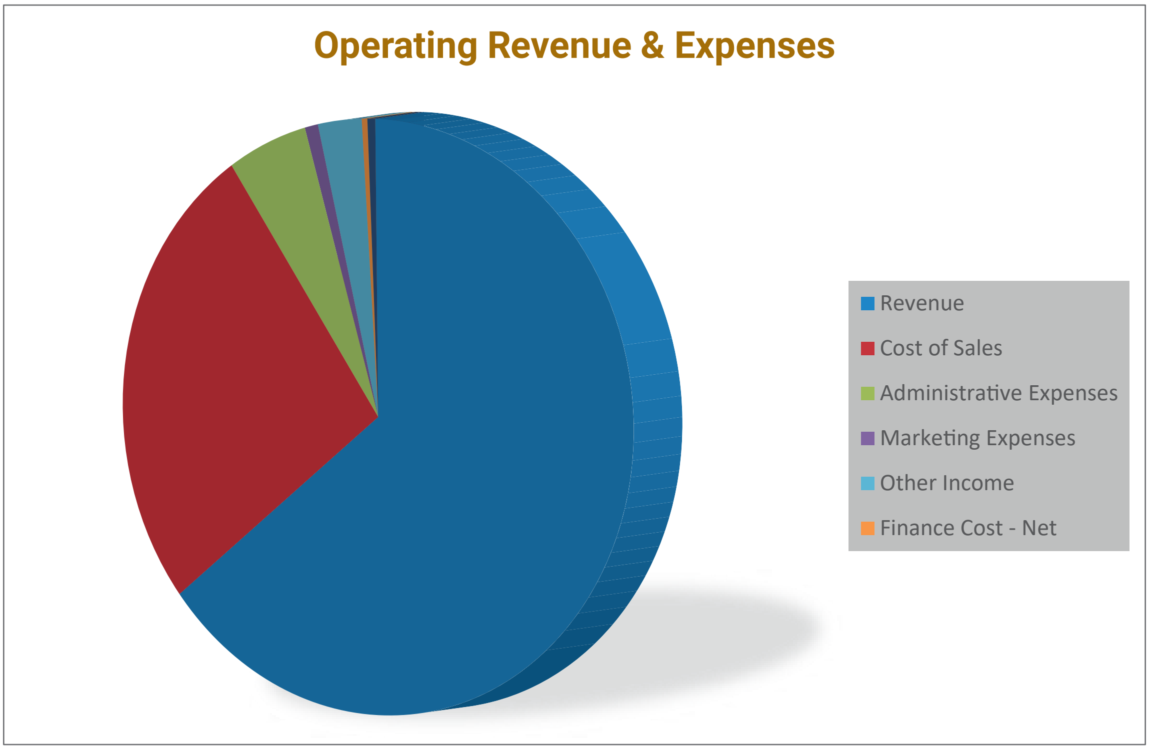
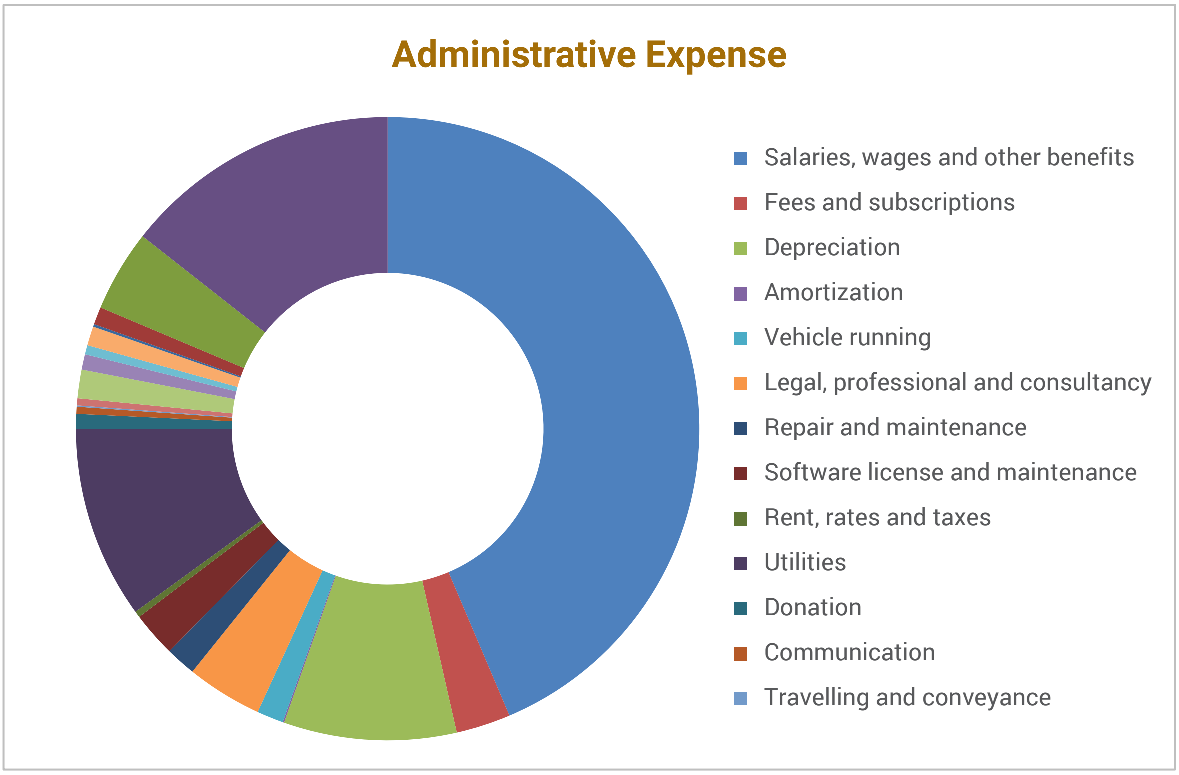
Financial HIGHLIGHTS

Performance REVIEW REPORT

		Financial Year				
		2026	2025	2024	2023	2022
Investment measure						
Ordinary Share Capital	Rs./Mn	**3,808**	3,808	3,808	3,808	3,808
Reserves	Rs./Mn	**14,891**	12,910	12,780	13,295	7,153
Surplus on revaluation of land	Rs./Mn	**11,540**	8,661	8,749	8,817	8,394
Ordinary Share holder's Equity	Rs./Mn	**30,239**	25,382	25,339	25,921	19,355
Dividend on Ordinary Shares	Rs./Mn	**2,285**	1,904	1,523	2,285	1,523
Dividend per Ordinary Shares	Rs.	**6.00**	5.00	4.00	6.00	4.00
Bonus Shares	Rs./Mn	**-**	-	-	-	-
Bonus Shares	%	**0%**	0%	0%	0%	0%
Profit before Taxation	Rs./Mn	**5,187**	2,154	2,177	6,966	1,756
Profit after Taxation	Rs./Mn	**3,864**	1,565	1,703	6,741	1,505
Earning per share (Basic)	Rs.	**10.14**	4.11	4.47	17.70	3.95
Measure of Financial Status						
Current Ratio	X:1	**1.66**	1.79	2.11	4.30	3.84
Debt Equity Ratio	X:1	**0.15**	0.24	0.28	0.29	0.39
Total Debt Ratio	X:1	**0.10**	0.15	0.37	0.40	0.42
Sales	Rs./Mn	**9,744**	7,361	4,214	16,827	4,343
Cost of Goods Sold as % of Sales	%	**40.52%**	70.23%	40.51%	46.31%	44.37%
Profit before Taxation as % of Sales	%	**53.23%**	29.27%	51.66%	41.40%	40.43%
Profit after Taxation as % of Sales	%	**39.65%**	21.26%	40.41%	40.06%	34.65%

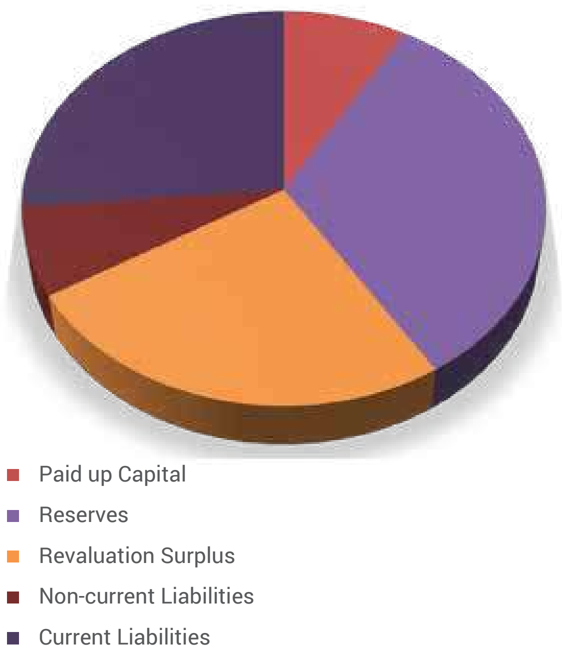
JCL A Bird's Eye View



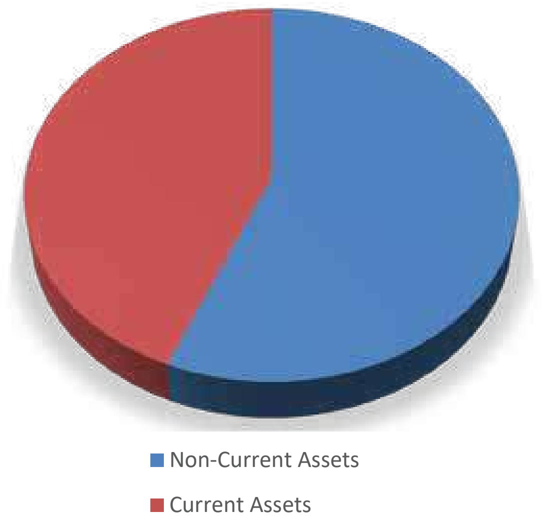


GRAPHICAL REPRESENTATION

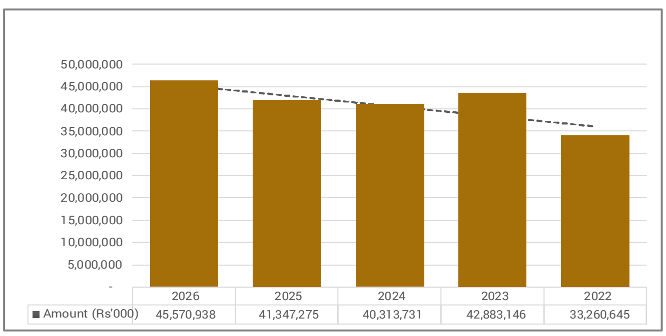
Equity & Liabilities



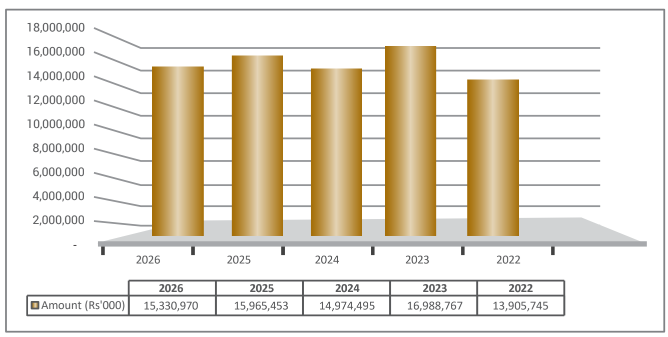
Current & Non-Current Liabilities



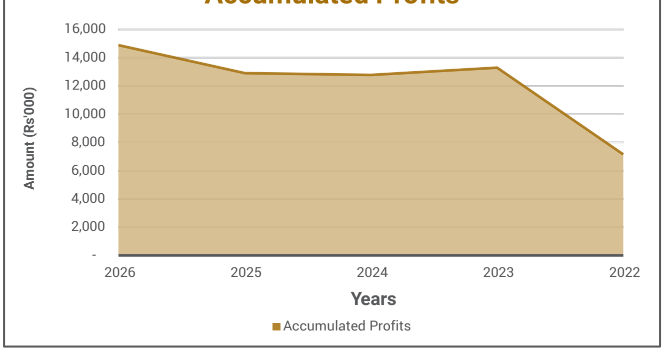
Total Assets



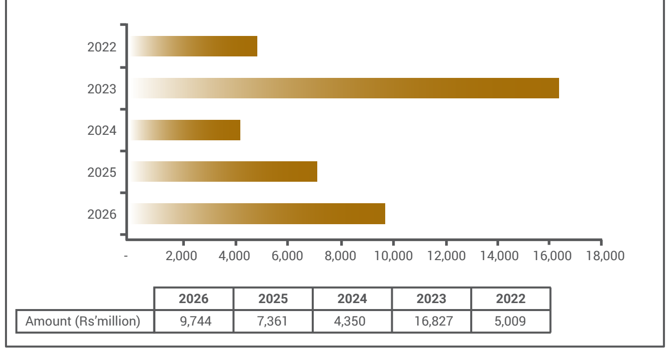
Total Liabilities



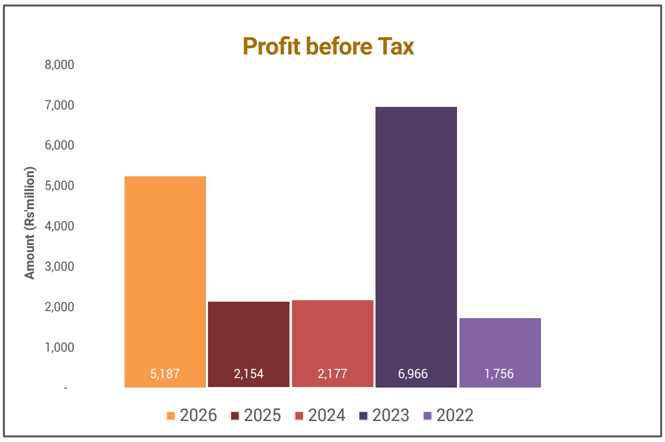
Accumulated Profits

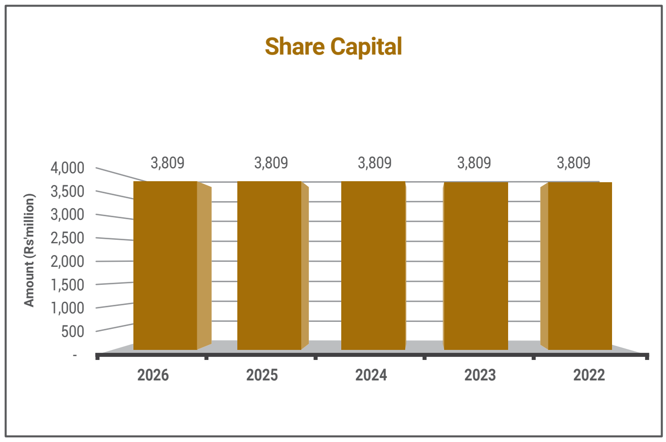


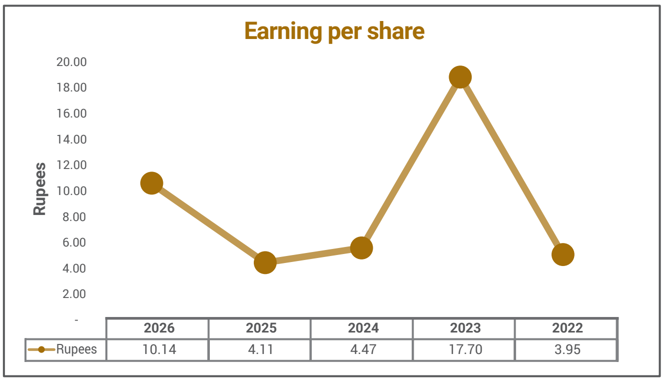
Net Turnover

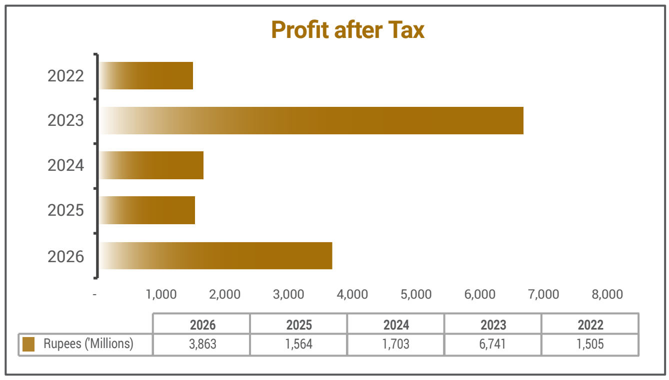


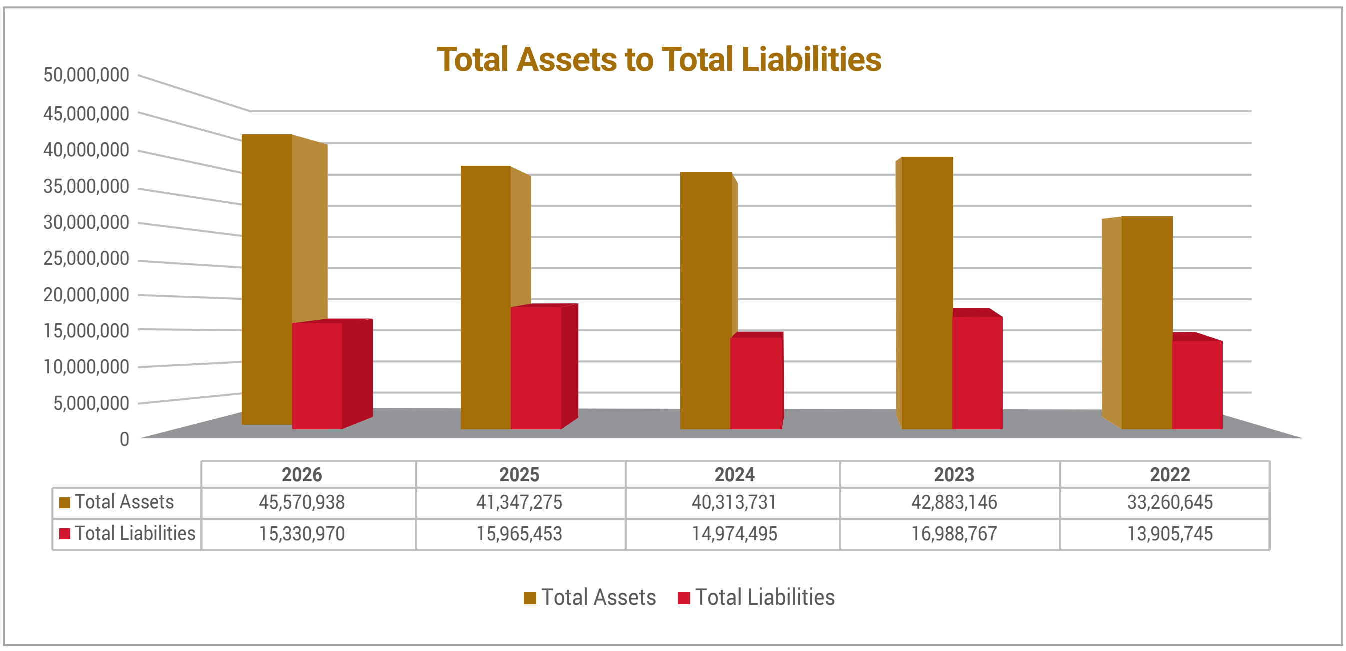
GRAPHICAL REPRESENTATION











Horizontal Analysis of the FINANCIAL STATEMENTS

Statement of Financial Position	2026		2025		2024		2023		2022	
Assets	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Non - Currrent Assets	25,665,907	22%	21,003,763	17%	17,892,861	29%	13,880,215	51%	9,171,477	33%
Currrent Assets	19,905,031	-2%	20,343,512	-9%	22,420,870	-23%	29,002,931	20%	24,089,168	14%
Total Assets	**45,570,938**	**10%**	**41,347,275**	**3%**	**40,313,731**	**-6%**	**42,883,146**	**29%**	**33,260,645**	**19%**
Equity and Liabilities										
Shareholders' Equity	30,239,968	19%	25,381,822	0%	25,339,236	-2%	25,921,678	34%	19,354,900	8%
Non - Current Liabilities	3,309,115	-28%	4,569,533	5%	4,363,747	-35%	6,744,035	-12%	7,637,072	54%
Current Liabilities	12,021,855	5%	11,395,920	7%	10,610,748	4%	10,217,433	63%	6,268,673	21%
Total Equity and Liabilities	**45,570,938**	**10%**	**41,347,275**	**3%**	**40,313,731**	**-6%**	**42,883,146**	**29%**	**33,260,645**	**19%**
Statement of Profit and Loss										
Revenue	9,744,023	32%	7,361,129	75%	4,214,923	-75%	16,827,214	287%	4,342,710	315%
Cost of Sales	(3,948,399)	-24%	(5,170,057)	203%	(1,707,918)	-78%	(7,793,730)	304%	(1,927,437)	628%
Gross profit / (loss)	**5,795,624**	**165%**	**2,191,072**	**-13%**	**2,507,005**	**-72%**	**9,033,484**	**274%**	**2,415,273**	**209%**
Marketing and selling expenses	(127,377)	142%	(52,699)	37%	(38,509)	-58%	(92,599)	182%	(32,855)	-7%
Administrative expenses	(771,077)	19%	(647,574)	18%	(550,203)	14%	(481,367)	5%	(457,561)	9%
Flyover cost	-	-	-	-100%	(729,235)	-41%	(1,235,066)	100%	(404,312)	100%
Finance (costs) / income	(53,610)	-55%	(118,972)	-28%	(166,061)	-51%	(336,730)	179%	(120,512)	12%
Other income	418,764	-53%	882,138	-25%	1,173,302	209%	379,145	6%	356,458	136%
Loss on disposal of Investment Properties	-	0%	-	0%	-	-100%	(16,266)	100%	-	0%
Provision for expected credit losses	(75,256)	-25%	(99,689)	419%	(19,205)	-93%	(283,911)	100%	-	0%
Profit before taxation	**5,187,068**	**141%**	**2,154,276**	**-1%**	**2,177,094**	**-69%**	**6,966,690**	**297%**	**1,756,491**	**375%**
Taxation	(1,323,432)	125%	(589,342)	24%	(473,467)	111%	(224,739)	-11%	(251,346)	546%
Profit for the year	**3,863,636**	**147%**	**1,564,934**	**-8%**	**1,703,627**	**-75%**	**6,741,951**	**348%**	**1,505,145**	**354%**

Vertical Analysis of the FINANCIAL STATEMENTS

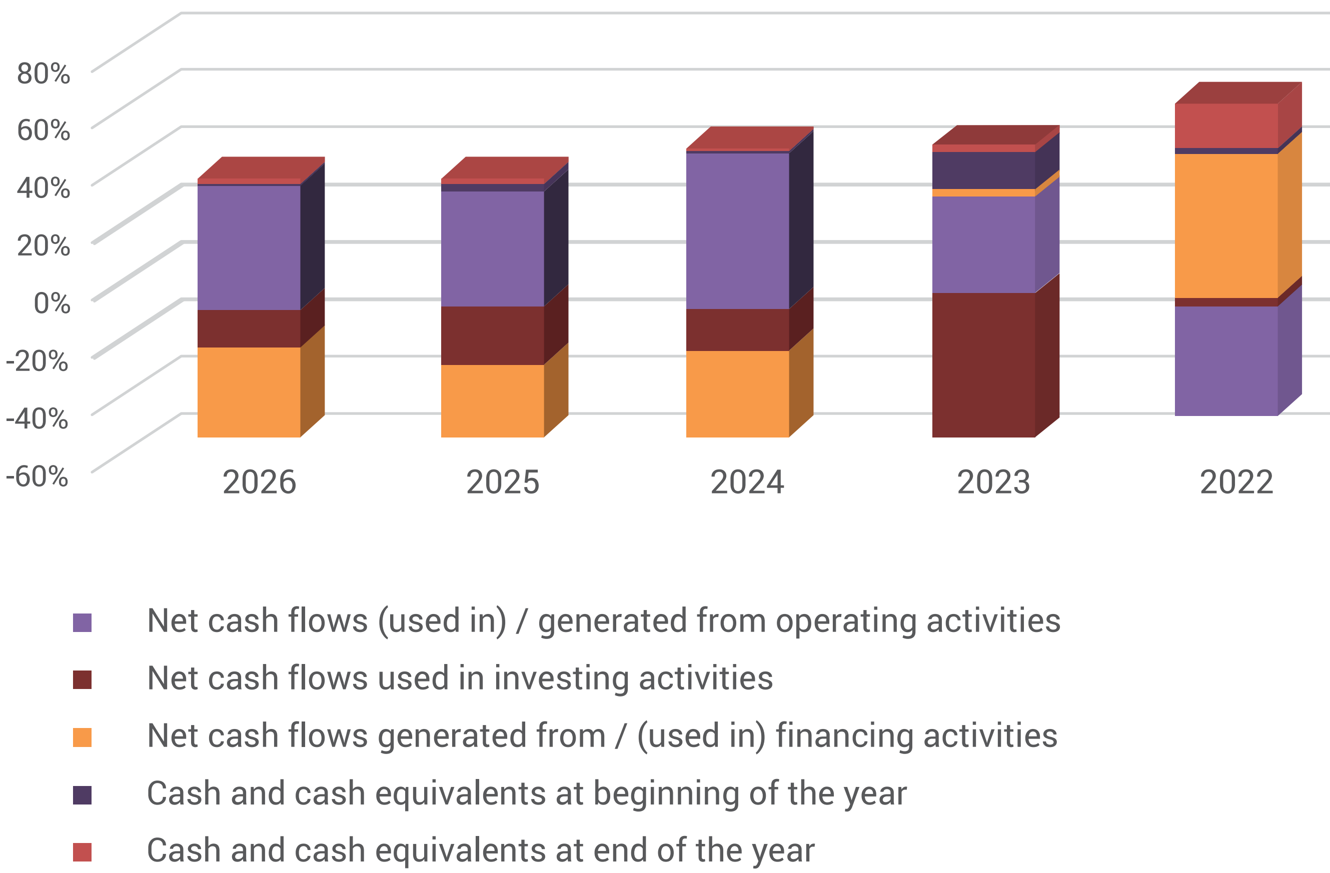
Statement of Financial Position	2026		2025		2024		2023		2022		2021		2020	
Assets	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%	Rs. in '000	%
Non - Currrent Assets	25,665,907	56%	21,003,763	51%	17,892,861	44%	13,880,215	32%	9,171,477	28%	6,898,846	25%	6,530,822	25%
Currrent Assets	19,905,031	44%	20,343,512	49%	22,420,870	56%	29,002,931	68%	24,089,168	72%	21,100,098	75%	19,624,147	75%
Total Assets	**45,570,938**	**100%**	**41,347,275**	**100%**	**40,313,731**	**100%**	**42,883,146**	**100%**	**33,260,645**	**100%**	**27,998,944**	**100%**	**26,154,969**	**100%**
Equity and Liabilities														
Shareholders' Equity	30,239,968	66%	25,381,822	61%	25,339,236	63%	25,921,678	60%	19,354,900	58%	17,852,266	64%	17,523,410	67%
Non - Current Liabilities	3,309,115	7%	4,569,533	11%	4,363,747	11%	6,744,035	16%	7,637,072	23%	4,955,741	18%	3,646,553	14%
Current Liabilities	12,021,855	26%	11,395,920	28%	10,610,748	26%	10,217,433	24%	6,268,673	19%	5,190,937	19%	4,985,006	19%
Total Equity and Liabilities	**45,570,938**	**100%**	**41,347,275**	**100%**	**40,313,731**	**100%**	**42,883,146**	**100%**	**33,260,645**	**100%**	**27,998,944**	**100%**	**26,154,969**	**100%**
Statement of Profit and Loss														
Revenue	9,744,023	100%	7,361,129	100%	4,214,923	100%	16,827,214	100%	4,342,710	100%	1,047,286	100%	1,643,274	100%
Cost of Sales	(3,948,399)	-41%	(5,170,057)	-70%	(1,707,918)	-41%	(7,793,730)	-46%	(1,927,437)	-44%	(264,909)	-25%	(708,637)	-43%
Gross profit / (loss)	**5,795,624**		**2,191,072**		**2,507,005**		**9,033,484**		**2,415,273**		**782,377**		**934,637**	
Marketing and selling expenses	(127,377)	-1%	(52,699)	-1%	(38,509)	-1%	(92,599)	-1%	(32,855)	-1%	(35,368)	-3%	(52,939)	-3%
Administrative expenses	(771,077)	-8%	(647,574)	-9%	(550,203)	-13%	(481,367)	-3%	(457,561)	-11%	(420,399)	-40%	(385,643)	-23%
Flyover cost	-	0%	-	0%	(729,235)	-17%	(1,235,066)	-7%	(404,312)	-9%	-	0%	-	0%
Finance (costs) / income	(53,610)	-1%	(118,972)	-2%	(166,061)	-4%	(336,730)	-2%	(120,512)	-3%	(107,220)	-10%	(207,560)	-13%
Other income	418,764	4%	882,138	12%	1,173,302	28%	379,145	2%	356,458	8%	150,781	14%	120,835	7%
Loss on disposal of Investment Properties	-	0%	-	0%	-	0%	(16,266)	0%	-	0%	-	0%	-	0%
Provision for expected credit losses	(75,256)	-1%	(99,689)	-1%	(19,205)	0%	(283,911)	-2%	-	0%	-	0%	-	0%
Profit before taxation	**5,187,068**		**2,154,276**		**2,177,094**		**6,966,690**		**1,756,491**		**370,171**		**409,330**	
Taxation	(1,323,432)	-14%	(589,342)	-8%	(473,467)	-11%	(224,739)	-1%	(251,346)	-6%	(38,931)	-4%	(172,630)	-11%
Profit for the year	**3,863,636**	**40%**	**1,564,934**	**21%**	**1,703,627**	**40%**	**6,741,951**	**40%**	**1,505,145**	**35%**	**331,240**	**32%**	**236,700**	**14%**

Summary of CASH FLOWS STATEMENT

Year ended 30th June

	2026	2025	2024	2023	2022
Net cash flows (used in) / generated from operating activities	6,718,627	4,551,399	9,265,698	3,291,366	(3,750,280)
Net cash flows used in investing activities	(1,711,512)	(1,938,460)	(2,800,930)	(4,937,464)	505,029
Net cash flows generated from / (used in) financing activities	(4,936,336)	(2,749,917)	(6,319,051)	82,596	4,738,371
Cash and cash equivalents at beginning of the year	46,053	228,031	82,314	1,645,816	152,696
Cash and cash equivalents at end of the year	116,832	46,053	228,031	82,314	1,645,816

Summary of Cash Flow Statement

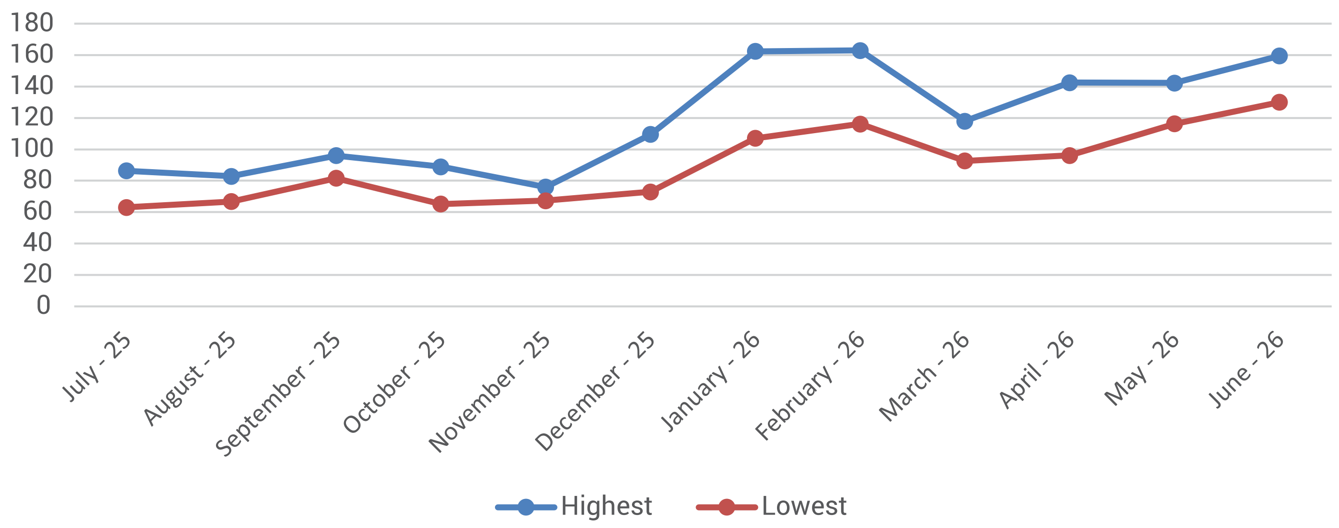


Share Price / VOLUME ANALYSIS

JVDC Share Price on the PSX

Month	Highest	Lowest	Volume
July - 25	86.40	63.01	52,258,080
August - 25	82.90	66.72	6,672,983
September - 25	96.05	81.65	28,482,986
October - 25	89.00	65.15	9,694,817
November - 25	75.99	67.31	2,922,196
December - 25	109.53	73.01	22,848,990
January - 26	162.49	107.06	68,202,831
February - 26	163.00	116.22	24,621,609
March - 26	118.00	92.61	9,776,962
April - 26	142.49	96.10	27,595,028
May - 26	142.30	116.33	13,690,667
June - 26	159.50	130.00	53,937,632
	163.00	**63.01**	

Share Price movement at PSX during FY 2026



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

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

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

Independent Auditor's Review Report

TO THE MEMBERS OF JAVEDAN CORPORATION LIMITED

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Javedan Corporation Limited** (the Company) for the year ended **June 30, 2026** in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2026.**

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Place: Karachi

Date: September 23, 2026

UDIN: CR202610091YpXvmqT49

UDIN: CR202610147cuBD3jfGZ

Statement Of Compliance
WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company	Javedan Corporation Limited
Year ended	30 June 2026

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

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

Male	Female
8	1

2. The composition of the Board is as follows:

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

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

**There has been a causal vacancy as on 30 June 2026, as Mr. Muhammad Siddiq Khokhar has resigned from the Independent Directorship of the Company with effect from 15 May 2026 in his place Syed Irfan Ali has appointed as Independent Directors with effect from 21st July 2026.

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

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

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

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (“the Act”) and these Regulations.

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

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

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

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

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

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

Audit Committee	Mr. Abdullah Ghaffar – Chairman Mr. Muhammad Kashif – Member Mr. Abdul Qadir – Member Mr. Muhammad Ejaz – Member
HR and Remuneration Committee	Mr. Muhammad Siddiq Khokhar – Chairman * Mr. Arif Habib – Member Mr. Abdus Samad Habib - Member Mr. Muhammad Ejaz – Member
Environmental, Social and Governance Committee	Mr. Shahid Iqbal Choudhri – Chairman Mr. Muhammad Kashif Mr. Abdul Qadir Ms. Darakshan Zohaib

*During the year Mr. Muhammad Siddiq Khokhar has resigned from the Board and HR&R committee creating a casual vacancy as on year end. Syed Irfan Ali was appointed subsequently as the Chairman of HR&RC in place of Mr. Muhammad Siddiq Khokhar.

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

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

Name of Committee	Frequency of Meeting
Audit Committee	The Audit Committee meets on a quarterly basis. During the year 4 meetings were held.
Environmental Social and Governance Committee - ESG	During the year no meeting had taken place however, the ESG Committee will meet on a quarterly basis onwards from 30 June 2026.
HR and Remuneration Committee	During the year only 1 meeting was held.

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

16. The statutory auditors of the Company having confirmed the following:

   a. They have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan;

b. They and all partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethic as adopted by ICAP; and
c. They are the partners of the firm involved in the audit are not close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any Director of the Company.

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

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

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

S.No.	Non-Mandatory Requirements	Reg No.	Explanation
1	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The Board is currently handling the responsibilities typically assigned to a Nomination Committee directly at the Board level. Given this effective management, the establishment of a separate Nomination Committee is not deemed necessary at this time. The Board will continue to evaluate the need for such a committee as circumstances evolve.
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	The Board is currently handling the responsibilities typically assigned to a Risk Management Committee directly at the Board level. Given this effective management, the establishment of a separate Risk Management Committee is not deemed necessary at this time. The Board will continue to evaluate the need for such a committee as circumstances evolve.

For and behalf of the Board.

Arif Habib
Chairman

Date: 14 September 2026

INDEPENDENT AUDITOR'S REPORT OF UNCONSOLIDATED FINANCIAL STATEMENTS

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of Javedan Corporation Limited

Report on the Audit of Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Javedan Corporation Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2026** and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2026** and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Revenue Recognition	
(Refer notes 4.3(ii), 4.17 and 32 to the accompanying unconsolidated financial statements) The Company earns revenue from the sale of plots and from Naya Nazimabad Gymkhana and related services, as well as from other revenue streams. Revenue is recognised based on the nature of the underlying transaction and the contractual arrangements with customers, when the applicable recognition criteria are satisfied. Revenue is recorded in accordance with the requirements of IFRS 15 which provides a comprehensive model of revenue recognition and requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying the model to contracts with customers. During the year, the Company reported a revenue of Rs. 9,744 million, which includes a significant portion of sales amounting to Rs. 1,266 million made to the related parties in the ordinary course of business under the contractual arrangements. We identified revenue recognition as a key audit matter as: • there has been significant increase in revenue during the year and involvement of related parties; • significant management judgment involved in determining the timing of revenue recognition, particularly whether the performance obligations were satisfied at a point in time or over time in accordance with IFRS 15; and • revenue is one of the key performance indicators of the Company.	We performed a range of audit procedures in relation to revenue including the following: • We tested revenue recognised from the sale of plots by examining underlying sale agreements and related documentation to assess whether the criteria for recognition at a point in time under IFRS 15 were met, including whether control of the property had transferred to the customer and the contractual condition relating to receipt of the required consideration had been satisfied. We also assessed revenue from membership and related services by evaluating the nature of the promised services and the period over which the Company satisfies its performance obligations to determine whether revenue was appropriately recognised at a point in time or over time in accordance with IFRS 15; • Reviewed and assessed the appropriateness of revenue recognition policies followed by the company and tested revenue transaction on a sample basis by inspecting relevant supporting documentation to determine revenue was appropriately recognized according to company revenue policies in accordance with IFRS 15. • Performed substantive analytical procedures over revenue, including reconciliation with underlying accounting records and financial statements, analysis of average selling price per square yard and investigation of significant deviations or unusual movements • Performed cut-off testing procedures and reviewed significant cancellations, and other relevant transactions to assess whether revenue was recognized in the appropriate accounting period and in accordance with the applicable accounting requirements. • Assessed the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards. • For related party sales transactions, we reviewed agreements and minutes of Board of Directors for approval of said transactions.

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Key audit matter	How our audit addressed the key audit matter
2. Valuation of development properties	
(Refer note 12 and 4.8 to the accompanying unconsolidated financial statements) The Company's development properties ('DP') acquired or being constructed for sale in ordinary course of business constitutes the 'Naya Nazimabad' Project which is located in Karachi, principally comprising open plots, amenity projects, consumables etc. As of June 30, 2026, DP amounted to Rs. 13,054 million and constitutes 29% of the total assets of the Company and is measured at the lower of cost or net realizable value (NRV). Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project the classification of costs and properties as Development Properties (DP), and the valuation of the underlying DP, we considered this a key audit matter.	Our audit procedures amongst in this area amongst others, included the following: • Obtained an understanding of the Company's policies, procedures and internal controls relating to the capitalization, classification, valuation and impairment assessment of development properties (DP), and testing of the underlying cost calculation. • Performed physical inspection of the project site to ascertain the existence and condition of development properties and assessed the appropriateness of costs capitalized in accordance with reference to the recognition and measurement requirements of IAS 2 Inventories. • Tested, on a sample basis, development expenditure incurred and capitalized during the year by examining agreements, invoices and supporting documents relating to various components of project costs and verifying the related approvals. • We evaluated the classification and measurement of development properties by comparing the nature of the properties and related expenditures with the recognition and measurement requirements of IAS 2, and assessed the adequacy of the related disclosures in the financial statements. • Evaluated the net realizable value (NRV) of development properties by assessing the reasonableness of the estimated selling prices and comparing them with the carrying value of development properties on a sample basis to determine whether development properties were stated at the lower of cost and NRV. • Reviewed minutes of meetings of the Board of Directors and other relevant management committees to identify any indicators that may require adjustments to the carrying value of development properties.
3. Valuation of long-term Investment in Debt Instruments	
(Refer note 10 to the accompanying unconsolidated financial statements) The Company has valued its investment in NNAR using the Discounted Cash Flow (DCF) methodology, resulting in a valuation of Rs 3,912 million. The DCF model employed requires the estimation of future cash flows, discount rates, and terminal value, all of which are subject to significant management assumptions.	We performed a range of audit procedures in relation to valuation including the following: • We tested the completeness and key inputs of the projected cash flows by agreeing them to approved business plans, historical financial information and supporting documentation, and assessed the accuracy of data, including the discount rate and terminal growth rate, against relevant market data and external benchmarks.

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Key audit matter	How our audit addressed the key audit matter
Given the inherent subjectivity in these assumptions and their impact on the financial statements, we have identified the valuation of this investment as a key audit matter.	• We engaged an auditor's expert to provide specialized insight and evaluation of the valuation techniques and assumptions used in calculation, ensuring that the methodologies applied were robust and aligned with industry standards. • We reviewed and analyzed relevant industry metrics for the reporting period, to evaluate the reasonableness of the key valuation assumptions used in the valuation including projected sales and projected inflation rate, against relevant market data and external benchmarks. • We examined the assumptions used in the financial model for NNAR, including their rationale and support, to ensure they were reasonable and consistent with industry practices. • We reviewed the reasonableness of the discount rates applied in the valuation model by comparing them to current market rates and relevant benchmarks to ensure they were appropriate for the valuation.
4. Valuation of Freehold and Leasehold Land	
(As stated in Note 6.1 & 6.1.1 to the accompanying unconsolidated financial statements) The Company's freehold and leasehold land included in property and equipment has been carried at revalued amounts. During the year, the Company determined the fair value of its freehold and leasehold land, which resulted in a net revaluation surplus of Rs. 2,921 million recognised in other comprehensive income and accumulated in revaluation reserve. [1.1] The valuation of land was identified as a key audit matter due to the significance of the carrying amount of land to the financial statements and the significant judgement and estimation involved in determining its fair value. The valuation was particularly significant to our audit due to the subjectivity involved in determining appropriate market values, including the selection of comparable properties and applicable market rates, and the resulting impact on the carrying amount of property and equipment and revaluation surplus.	We performed a range of audit procedures in relation to valuation including the following: • We obtained an understanding of the scope of work, valuation methodology and key assumptions adopted by the independent external valuer appointed by us for the valuation of investment properties. • We assessed the professional competence, capabilities and objectivity of the independent external valuer appointed by us, including their relevant qualifications, experience and expertise in valuing similar properties. • We involved our audit valuation expert to assist us in evaluating the appropriateness of the valuation methodology and assessing the reasonableness of significant assumptions, valuation rates and other key inputs used by the external valuer. • With the assistance of our audit valuation expert, we evaluated the appropriateness of the valuation methodology and assessed the reasonableness of the valuation rates applied to the freehold and leasehold land, with reference to relevant market information and other supporting evidence, where applicable. • With the assistance of our audit valuation expert, we physically verified selected plots of land and agreed the relevant property details, including location, area and other pertinent attributes, to the Company's underlying records and supporting documentation.

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Rule 7 of that Ordinance.

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

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Place: Karachi

Date: September 23, 2026

UDIN: AR202610091dnCf60jov

UDIN: AR202610147oZRYK3jAd

Javedan Corporation Limited
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		------ (Rupees in '000) ------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	13,686,027	10,249,608
Intangible assets	7	2,865	3,638
Investment properties	8	690,749	640,550
Long-term deposits	9	10,289	7,985
Long-term investments	10	10,077,124	8,452,268
Long term advances	11	1,198,853	1,649,714
		25,665,907	21,003,763
CURRENT ASSETS			
Development properties	12	13,054,214	14,806,951
Trade debts	13	3,383,136	2,548,568
Loans and advances	14	866,614	582,295
Trade deposits, prepayments and other receivables	15	949,169	856,204
Short-term investments	16	1,534,125	1,502,500
Unclaimed deposits	17	941	941
Cash and bank balances	18	116,832	46,053
		19,905,031	20,343,512
TOTAL ASSETS		45,570,938	41,347,275
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2025: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital	19	3,808,604	3,808,604
Capital reserves	20	2,758,293	2,758,293
Revenue reserves	20	12,133,448	10,152,983
Other component of equity - revaluation surplus on lands	21	11,539,623	8,661,942
		30,239,968	25,381,822
NON-CURRENT LIABILITIES			
Long-term financings	22	2,545,192	3,821,730
Deferred grant	23	42,500	71,170
Deferred tax liability	24	555,570	560,219
Deferred liability - gratuity	25	165,853	116,414
		3,309,115	4,569,533
CURRENT LIABILITIES			
Trade and other payables	26	7,893,632	5,991,380
Preference shares	27	505	505
Accrued mark-up	28	187,538	315,703
Contract liabilities	29	405,583	891,723
Short-term borrowings	30	297,260	1,488,317
Current maturity of non-current liabilities	22 & 23	1,872,156	2,356,166
Taxation - net		1,335,452	324,489
Unpaid preference dividend		486	424
Unclaimed dividend		29,243	27,213
		12,021,855	11,395,920
TOTAL EQUITY AND LIABILITIES		45,570,938	41,347,275
CONTINGENCIES AND COMMITMENTS	31		

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

Javedan Corporation Limited
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------ (Rupees in '000) ------	
Revenue	32	9,744,023	7,361,129
Cost of sales	33	(3,948,399)	(5,170,057)
Gross profit		5,795,624	2,191,072
Marketing and selling expenses	34	(127,377)	(52,699)
Administrative expenses	35	(771,077)	(647,574)
Finance costs - net	36	(53,610)	(118,972)
Other income - net	37	418,764	882,138
Allowance for expected credit loss		(75,256)	(99,689)
Profit before final taxes		5,187,068	2,154,276
Final Tax (u/s 5.)		(3,960)	(2,415)
Profit before income tax		5,183,108	2,151,861
Taxation	38	(1,319,472)	(586,927)
Profit for the year		3,863,636	1,564,934

		2026	2025
		-------- (Rupees) --------	
Earnings per share			
Basic	39	10.14	4.11
Diluted	39	10.14	4.11

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------ (Rupees in '000) ------	
Profit for the year		3,863,636	1,564,934
Other comprehensive income, net of tax			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Actuarial (loss) / gain on remeasurement of defined benefit obligation	25.5	(22,020)	1,094
Revaluation surplus on land	6.1.1	2,920,832	-
Total comprehensive income for the year, net of tax		6,762,448	1,566,028

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

Javedan Corporation Limited
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 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 land	
	(Rupees in '000)						
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,958,939	8,749,900	25,339,236
Profit for the year	-	-	-	-	1,564,934	-	1,564,934
Other comprehensive loss, net of tax	-	-	-	-	1,094	-	1,094
Total comprehensive income, net of tax	-	-	-	-	1,566,028	-	1,566,028
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	87,958	(87,958)	-
Transaction with shareholder							
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,089,483	8,661,942	25,381,822
Profit for the year	-	-	-	-	3,863,636	-	3,863,636
Other comprehensive loss, net of tax	-	-	-	-	(22,020)	2,920,832	2,898,812
Total comprehensive income, net of tax	-	-	-	-	3,841,616	2,920,832	6,762,448
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	43,151	(43,151)	-
Transaction with shareholder							
Final dividend @ 50 percent on ordinary shares for the year ended June 30, 2025	-	-	-	-	(1,904,302)	-	(1,904,302)
Balance as at June 30, 2026	3,808,604	2,746,327	11,966	63,500	12,069,948	11,539,623	30,239,968

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------ (Rupees in '000) ------	
Operating profit before working capital changes	44	5,779,733	1,439,537
Decrease in current assets			
Development properties		1,752,737	2,687,665
Trade debts		(834,568)	(1,406,108)
Loans and advances		(284,319)	461,312
Trade deposits and other receivables		106,016	(166,870)
		739,866	1,575,999
Increase in current liabilities			
Trade and other payables		1,902,252	1,747,967
Contract liabilities		(486,140)	415,957
		1,416,112	2,163,924
Cash flows generated from operations		7,935,711	5,179,460
Payments for:			
Income taxes		(317,118)	(213,478)
Levies		-	(2,415)
Finance costs		(887,800)	(406,315)
Gratuity	25.6	(9,862)	(7,393)
Long-term deposits		(2,304)	1,540
		(1,217,084)	(628,061)
Net cash flows generated from operating activities		6,718,627	4,551,399
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	6.1 & 6.2	(617,378)	(638,972)
Additions to intangible assets		-	(3,865)
Sale proceeds from disposal of property and equipment		744	-
Sale proceeds from disposal of investment in RIETS		62,325	133,155
Sale proceeds from disposal of TFCs		900,000	6,000
Advance against issuance of units		(450,059)	(662,061)
Investment in financial instruments	10	(1,731,864)	(1,114,839)
Mark-up on TDR's and TFC's	37	158,720	297,122
Short-term investments - net		(34,000)	-
Net cash flows used in investing activities		(1,711,512)	(1,983,460)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,902,272)	(1,506,088)
Long-term financings – net		(1,843,007)	(839,248)
Short-term borrowings – net		(1,191,057)	(404,581)
Net cash flows used in financing activities		(4,936,336)	(2,749,917)

Javedan Corporation Limited
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------ (Rupees in '000) ------	
Net increase / (decrease) in cash and cash equivalents		70,779	(181,978)
Cash and cash equivalents at beginning of the year	18	46,053	228,031
Cash and cash equivalents at end of the year	18	116,832	46,053

The annexed notes from 1 to 49 form an integral part of these unconsolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 unconsolidated financial statements are the separate unconsolidated financial statements of the Company in which the investment in subsidiaries are stated at cost less accumulated impairment losses, if any. As of June 30, 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 unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS Accounting Standards, the provisions of and directives issued under the Act have been followed.

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3. BASIS OF PREPARATION

3.1 Basis of measurement

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

- recognition of certain employees' retirement benefits at present value (Note 25);
- lands (i.e. freehold and leasehold) classified under property and equipment at revalued amount (Note 6.1.1);
- investment properties at fair value (Note 8.1.4); and
- equity instruments designated at fair value through profit or loss (Note 16.2).

3.2 Functional and presentation currency

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

4. STANDARDS, AMENDMENTS, INTERPRETATIONS AND IMPROVEMENTS

4.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

4.2 Standard and amendments to IFRS that are not yet effective

'The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2027

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

Standards

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities

4.3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

(ii) Revenue recognition

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

(iii) Investment properties

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

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

(iv) Development properties

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

(v) Recognition of tax and deferred tax

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

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

4.4 Property and equipment

4.4.1 Owned

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

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

Subsequent expenditure relating to property and equipment is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Major renewals, improvements and replacement of significant components that meet these recognition criteria are capitalised as part of the cost of the related asset, and the carrying amount of any replaced component is derecognised, where applicable. Expenditure incurred on routine repairs, maintenance and normal servicing that does not meet the recognition criteria is recognised in profit or loss as incurred.

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

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

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

4.4.2 Capital work-in-progress

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

4.4.3 Revaluation surplus on lands

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

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

4.5 Intangible assets

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

4.6 Investment properties

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

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

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

4.7 Investment in subsidiaries

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

4.8 Development properties

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

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

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

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

4.9 Financial instruments

4.9.1 Financial assets

4.9.1.1 Initial recognition and measurement

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

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

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

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

4.9.1.2 Subsequent measurement

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

a) Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

d) Financial assets at fair value through profit or loss

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

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

4.9.1.3 Derecognition

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

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

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

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

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

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

4.9.1.4 Impairment

The Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. ECLs represent the present value of the difference between the contractual cash flows due to the Company and the cash flows the Company expects to receive, discounted at the financial asset's original effective interest rate.

The Company considers a financial asset to be in default when there is reasonable and supportable evidence that the contractual cash flows are unlikely to be recovered in full.

A financial asset is written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in profit or loss when received.

4.9.2 Financial liabilities

4.9.2.1 Initial recognition and measurement

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

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

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

4.9.2.2 Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

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

b) Loans and borrowings

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

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

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

4.9.2.3 Derecognition

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

4.9.2.4 Offsetting of financial instruments

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

4.10 Impairment of non-financial assets

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

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

4.11 Cash and cash equivalents

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

4.12 Preference shares

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

4.13 Employees retirement benefits

4.13.1 Defined benefit plan - gratuity

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

4.13.2 Compensated absences

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

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4.14 Borrowing costs

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

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

4.15 Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised in prepaid assets.

i. Revenue taxes

Revenue taxes includes amount representing :

a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;

b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over revenue taxes shall be treated as current income tax expense falling under the scope of IAS 12.

The company determines, based on expected future taxable profits, that excess paid under section 113 by the entity over and above its tax liability (on income stream(s) taxable at general rate of taxation) is expected to be realized in subsequent tax years, then, such excess shall be recorded as deferred tax asset adjustable against tax liability for subsequent tax years. This shall be recognized as ‘deferred tax asset’ for the reason that it represents unused tax credit as it can be adjusted only against tax liability (of subsequent tax years) arising on taxable income subject to general rate of taxation. Such an asset shall be subject to requirements contained in IAS 12 ‘Income Tax’.

ii. Final Taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Company for a tax year related to that income stream.

4.16 Taxation

Current

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at average tax rate that are expected to apply to the period when the asset is realised or the liability is settled.

4.17 Revenue recognition

4.17.1 Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

4.17.2 Revenue from Naya Nazimabad Gymkhana and related services

i) Club admission fees are recognised as revenue at a point in time when the Company satisfies its performance obligation by granting the customer the right of membership to the club, in accordance with the terms of the underlying membership arrangement.

ii) Revenue from Gymkhana-related services is recognised at a point in time when the Company satisfies its performance obligation by transferring the related services to the customer, in accordance with the terms of the underlying contractual arrangement.

4.17.3 Other Revenues

i) Revenue from transfer fees, rental income from sports facilities and revenue from Medical Centre Services is recognised on an accrual basis when the related services are rendered or the performance obligation is satisfied, in accordance with the underlying contractual arrangements.

4.18 Other Income

Income from other sources is recognized on the following basis:

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

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

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

4.19 Provisions

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

4.20 Ijarah agreements

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

4.21 Foreign currency translations

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

4.22 Dividend and appropriation to reserves

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

4.23 Earnings per share

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

4.24 Government grant

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

4.25 Segment reporting

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

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5. DETAILS OF RELATED PARTIES

Name of related parties	%age holding	Basis of relationship
NN Maintenance Company (Private) Limited	100	Subsidiary
Sapphire Bay Development Company Limited	100	Subsidiary
Naya Nazimabad IT Park Limited	-	Common directorship
Naya Nazimabad Apartment REIT	-	Common directorship
Signature Residency REIT	-	Common directorship
Globe Residency REIT	-	Common directorship
Rahat Residency REIT	-	Common directorship
Gymkhana Apartment REIT	-	Common directorship
Garden View Apartment REIT	-	Common directorship
Hill View Apartment REIT	-	Common directorship
Silk Islamic Development REIT	-	Common directorship
Silk World Islamic REIT	-	Common directorship
Sapphire Bay Islamic Development REIT	-	Common directorship
Dolmen City REIT	-	Common directorship
Arif Habib Consultancy (Private) Limited	-	Common directorship
Arif Habib Corporation Limited	-	Common directorship
Arif Habib Development and Engineering Consultants (Private) Limited	-	Common directorship
Arif Habib Dolmen REIT Management Limited	-	Common directorship
Arif Habib Equity (Private) Limited	-	Common directorship
Arif Habib Foundation	-	Common directorship
Arif Habib Limited	-	Common directorship
Arif Habib Real Estate Services (Private) Limited	-	Common directorship
International Builders and Developers (Private) Limited	-	Common directorship
Safemix Concrete Limited	-	Common directorship
Power Cement Limited	-	Common directorship
Rotocast Engineering Company (Private) Limited	-	Common directorship
AH Aviation (Private) Limited	-	Common directorship
Aisha Steel Mills Limited	-	Common directorship
AKD Hospitality Limited	-	Common directorship
Al Abbas Sugar Mills Limited	-	Common directorship
Association of Builders and Developers of Pakistan	-	Common directorship
Black Gold Power Limited	-	Common directorship
DHA Dolmen Lahore REIT	-	Common directorship
Essa Textile and Commodities (Private) Limited	-	Common directorship
Fatima Cement Limited	-	Common directorship

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Name of related parties	%age holding	Basis of relationship
Fatima Fertilizer Company Limited	-	Common directorship
Fatima Packaging Limited	-	Common directorship
Fatimafert Limited	-	Common directorship
Fatimid Foundation	-	Common directorship
First National Bank Modaraba	-	Common directorship
Habib University Foundation	-	Common directorship
Karachi Education Initiative	-	Common directorship
Memon Education Board	-	Common directorship
Memon Health and Education Foundation	-	Common directorship
Naya Nazimabad Foundation (Formerly Karachi Sports Foundation)	-	Common directorship
NCEL Building Management Limited	-	Common directorship
Nooriabad Spinning Mills (Private) Limited	-	Common directorship
Pakarab Energy Limited	-	Common directorship
Pakistan Business Council	-	Common directorship
Pakistan Centre for Philanthropy	-	Common directorship
Pakistan Corporate CBD REIT	-	Common directorship
Pakistan Opportunities Limited	-	Common directorship
PIA Equity Limited	-	Common directorship
Rayaan Commodities (Private) Limited (Formerly Arif Habib Commodities (Private) Limited)	-	Common directorship
Sachal Energy Development (Private) Limited	-	Common directorship
Siddiqsons Energy Limited	-	Common directorship
Sindh Abadgar Sugar Mills Limited	-	Common directorship
Mr. Haji Abdul Ghani	-	Associated person, major shareholder
AKD Securities Limited	-	Associated person, major shareholder
Miss. Nida Ahsan	-	Close family member
Mr. Arif Habib - Chairman	-	Key management personnel
Mr. Samad A. Habib - Chief Executive	-	Key management personnel
Mr. Kashif A. Habib - Director	-	Key management personnel
Mr. Muhammad Ejaz - Director	-	Key management personnel
Mr. Abdul Qadir - Director	-	Key management personnel
Mr. Abdullah Ghaffar - Director	-	Key management personnel
Mr. Shahid Iqbal - Director	-	Key management personnel
Miss. Darakshan Zohaib - Director	-	Key management personnel
Mr. Muneer Gader - Chief Financial Officer	-	Key management personnel
Mr. Dabeer Ullah Sheikh - Company Secretary	-	Key management personnel
Mr. Owais Ahmed Khatri - Head of Internal Audit	-	Key management personnel
JCL Gratuity Fund Trust		Employees' Gratuity Fund

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	Note	2026	2025
		------ (Rupees in '000) ------	
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	11,675,802	8,768,188
Capital work-in-progress	6.2	2,010,225	1,481,420
		13,686,027	10,249,608

6.1 Operating fixed assets - owned

2026	COST / REVALUATION AMOUNT						ACCUMULATED DEPRECIATION				REVALUED AMOUNT / WRITTEN DOWN VALUE	RATE
Particulars	As at July 01, 2025	Additions	Revaluation	Transferred from CWIP	Disposals	As at June 30, 2026	As at July 01, 2025	Charge for the year	Disposals	As at June 30, 2026	As at June 30, 2026	
	------------------------					(Rupees in '000)	------------------------					%
Free-hold land (notes 6.1.1 and 6.1.2)	123,890	-	82,650	-	-	206,540	-	-	-	-	206,540	-
Lease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	2,838,182	-	-	7,659,022	-	-	-	-	7,659,022	-
Other land (note 6.1.4 and 6.1.5)	424,523	-	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	-	40,619	29,386	1,131	-	30,517	10,102	10
Buildings on other land	678,704	6,019	-	-	-	684,723	107,790	57,593	-	165,383	519,340	10
Naya Nazimabad Gymkhana	2,661,635	154,231	-	-	-	2,815,866	77,631	131,930	-	209,561	2,606,305	5
Recreational facilities (note 6.1.6)	114,428	23,297	-	-	-	137,725	20,432	4,825	-	25,257	112,468	5
Furniture and fixtures	90,042	14,633	-	-	-	104,675	29,777	9,368	-	39,145	65,530	20
Office equipment	99,152	2,492	-	-	238	101,406	49,775	14,150	49	63,876	37,530	10 - 33
Medical equipment	5,535	300	-	-	-	5,835	1,294	91	-	1,385	4,450	10 - 33
Kitchen equipment	-	1,025	-	-	-	1,025	-	103	-	103	922	20
Computer equipment	49,670	13,445	-	-	203	62,912	40,163	6,622	66	46,719	16,193	33
Vehicles	61,564	747	-	-	400	61,911	46,166	3,120	252	49,034	12,877	20
	9,170,602	216,189	2,920,832	-	841	12,306,782	402,414	228,933	367	630,980	11,675,802	

2025	COST / REVALUATION AMOUNT						ACCUMULATED DEPRECIATION				REVALUED AMOUNT / WRITTEN DOWN VALUE	RATE
Particulars	As at July 01, 2024	Additions	Revaluation	Transferred from CWIP	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025	As at June 30, 2025	
	------------------------					(Rupees in '000)	------------------------					%
Free-hold land (notes 6.1.1 and 6.1.2)	123,890	-	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 6.1.1 and 6.1.2)	4,820,840	-	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 6.1.4 and 6.1.5)	424,523	-	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	-	40,619	28,129	1,257	-	29,386	11,233	10
Buildings on other land	655,095	23,609	-	-	-	678,704	45,681	62,109	-	107,790	570,914	10
Naya Nazimabad Gymkhana	-	-	-	2,661,635	-	2,661,635	-	77,631	-	77,631	2,584,004	5
Recreational facilities (note 6.1.6)	110,641	3,787	-	-	-	114,428	15,587	4,845	-	20,432	93,996	5
Furniture and fixtures	49,170	40,872	-	-	-	90,042	16,258	13,519	-	29,777	60,265	20
Office equipment	76,842	22,310	-	-	-	99,152	45,492	4,283	-	49,775	49,377	10 - 33
Medical equipment	5,535	-	-	-	-	5,535	1,203	91	-	1,294	4,241	10 - 33
Computer equipment	43,152	6,518	-	-	-	49,670	34,082	6,081	-	40,163	9,507	33
Vehicles	60,364	1,200	-	-	-	61,564	42,471	3,695	-	46,166	15,398	20
	6,410,671	98,296	-	2,661,635	-	9,170,602	228,903	173,511	-	402,414	8,768,188	

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6.1.1 During the year, an independent external valuer , carried out revaluation of its freehold and leasehold land, which resulted in addition of net revaluation surplus of Rs. 2,920.8 million (note 21). The carrying amount of the freehold and leasehold land was Rs. 260.899 million.

The fair values were determined with reference to market-based evidence, including active market prices and relevant enquiries and information considered necessary, and were adjusted for differences in the nature, location or condition of the specific properties. The fair value of the said lands falls under Level 3 of the fair value hierarchy due to the significance of unobservable inputs used in the valuation.

6.1.2 The forced sale value of free-hold land and leasehold land are Rs. 6,292 million based on the latest revaluation carried out by an independent valuer on June 30, 2026, respectively.

6.1.3 The immovable assets (i.e. free-hold, leasehold land and other land) of the Company as at June 30, 2026 have net area of 100.31 acres free-hold land, leasehold land and other land, located at Naya Nazimabad, Deh, Manghopir, Gadap Town, Scheme 43, Karachi, and is used by the Company for business purposes.

6.1.4 The Company has permitted The Citizens Foundation and Saylani Welfare International Trust to use three plots of land, free of consideration, for educational, vocational and information technology training purposes. As the legal title to and ownership of the plots remain with the Company and no ownership rights have been transferred to the respective organisations, the plots continue to be recognised within the Company's property and equipment.

6.1.5 Land classified as 'Other land' are amenity plots (i.e. land for construction of mosques).

6.1.6 Recreational facilities includes padel court, cricket and football ground.

6.1.7 The depreciation charge has been allocated as follows:

	Note	2026	2025
		------ (Rupees in '000) ------	
Cost of sales	33	131,930	77,631
Administrative expenses	35	97,003	95,880
		228,933	173,511

6.2 Capital work-in-progress

	Note	2026	2025
Opening		1,481,420	3,602,379
Additions to capital work-in-progress		528,805	540,676
Transfer from capital work-in-progress		-	(2,661,635)
Closing	6.2.1	2,010,225	1,481,420

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

	Note	2026	2025
Naya Nazimabad Gymkhana		795,508	510,393
Masjid - Block M	6.2.1.1	29,004	-
Hospital		1,120,931	971,027
Store		64,782	-
		2,010,225	1,481,420

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6.2.1.1 During the year, the Company transferred the Block M Masjid amounting to Rs. 19.8 million from Development Properties to Capital Work-in-Progress (CWIP).

7. INTANGIBLE ASSETS

	Cost			Rate	Accumulated Amortization			Net Book Value
	As At July 1, 2025	Addition During The Year	As At June 30, 2026		As At July 1, 2025	Charge During The Year	As At June 30, 2026	As At June 30, 2026
	----------- (Rupees in '000) -----------			%	----------- (Rupees in '000) -----------			
Software - 2026	9,616	-	9,616	20	5,978	773	6,751	2,865
Software - 2025	5,751	3,865	9,616	20	4,888	1,090	5,978	3,638

8. INVESTMENT PROPERTIES

	2026	2025
	------ (Rupees in '000) ------	
Open plots of land - at fair value	690,749	640,550

8.1 Investment properties comprise of various properties having aggregated area of 108,214 square yards (2025: 108,214 square yards) situated at Deh Mangopir and other locations in Karachi (note 8.1.4).

8.1.1 The movement in open plots of land during the year is as follows:

	2026	2025
	------ (Rupees in '000) ------	
As at July 01	640,550	603,370
Remeasurement gain	50,199	37,180
As at June 30	690,749	640,550

8.1.2 An independent valuation was carried out by the Company through an independent professional valuer M/s KGT (Private) Limited on June 30, 2026 and the fair value of Rs.690.749 million (2025: Rs. 640.550 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment of Rs. 50.19 million (2025: Rs. 37.18 million) is recognised in profit or loss. The fair value of investment property falls under level 2 of fair value hierarchy (i.e. significant observable inputs).

8.1.3 In order to make a fair and realistic evaluation of the assets the team of assessors visited the property on July 26, 2026 and subsequently. They also checked the present condition of the area to establish its present usage and possibility of the sale. They met and held discussions with a number of realtors dealing in property in these areas and investigated the price of similar property in the general vicinity.

8.1.4 The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 552.599 million (2025: Rs. 512 million).

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8.1.5 The details of investment properties as of June 30, 2026 are as follows:

S.No	Location of investment properties	Land area	Valuation of Property	Forced sale value
			------ (Rupees in '000) ------	
1.	Survey No 85 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	12 acres and 10 ghuntas	61,250	49,000
2.	Survey no 79 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	04 acres and 36 ghuntas	24,500	19,600
3.	Plots No 27-C to 36-C at N.C-1 Deh Orangi Town District West Karachi.	5,010 sq yds	110,220	88,176
4.	Plots No 11-C to 16- C at N.C-1 Deh Orangi Town District West Karachi.	3,385 sq yds	74,470	59,576
5.	Plots No 17-C to 26- C at N.C-1 Deh Orangi Town District West Karachi.	5,010 sq yds	110,220	88,176
6.	Plot No D-24 Survey No 32 situated at Deh Manghopir District West Karachi.	2,123 sq yds	70,089	56,071
7.	N.C. 182, Deh Khari Lakhi, Anwer Shamim Road, North Nazimabad, District Central, Karachi.	9,680 sq yds	240,000	192,000
			690,749	552,599

9. LONG-TERM DEPOSITS

	2026	2025
	------ (Rupees in '000) ------	
Utilities	6,976	4,722
Rent	500	500
Lease deposits	2,403	2,403
Others	410	360
	10,289	7,985

10. LONG-TERM INVESTMENTS

Investment in subsidiaries at cost

	Note	2026	2025
		------ (Rupees in '000) ------	
- NN Maintenance Company (Private) Limited - subsidiary company	10.1	10,000	10,000
- Sapphire Bay Development Company Limited - subsidiary company	10.2	100,000	100,000
		110,000	110,000

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	Note	2026	2025
		------ (Rupees in '000) ------	
Debt Instruments - designated at fair value through profit or loss			
Naya Nazimabad Apartment REIT			
Carrying amount at the beginning of the year		3,912,063	3,105,986
Appreciation on remeasurement of investment		-	806,077
Transfer to short-term investments	10.7	(793,125)	-
	10.3 & 10.8	3,118,938	3,912,063
Debt Instruments - designated at fair value through profit or loss			
Signature Residency REIT			
Carrying amount at the beginning of the year		161,832	151,932
Appreciation on remeasurement of investment		43,262	9,900
Disposal	10.6	(59,084)	-
	10.3	146,010	161,832
Equity Instruments - designated at fair value through profit or loss			
Sapphire Bay Islamic Development REIT			
Carrying amount at the beginning of the year		4,268,373	4,268,373
Units issued during the year		2,333,803	-
Appreciation on remeasurement of investment		-	-
	10.4 & 26.2	6,602,176	4,268,373
Equity Instruments - designated at fair value through profit or loss			
Air Karachi (Private) Limited			
Carrying amount at the beginning of the year		-	-
Shares issued during the year		100,000	-
Appreciation on remeasurement of investment		-	-
	10.5	100,000	-
		10,077,124	8,452,268

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

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

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

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10.4 The Company has invested PKR 6,602 million in Sapphire Bay Islamic Developmental REIT , a closed-end, Shariah-compliant developmental Public-Private Partnership REIT Scheme. SBIDR has entered into a Public-Private Partnership Agreement with Ravi Urban Development Authority ("RUDA") for the development, marketing and sale of Phase 1, Zone 3 of Sapphire Bay at Ravi City, comprising approximately 2,000 acres of land. The Company is a lead member in the project.

The Company's investment comprises 660,217,611 units having a face value of Rs. 10 per unit, amounting to PKR 6,602 million. As at June 30, 2026, the fair value of the units are not determinable therefore the investment is carried at face value.

The Company, being a strategic investor of SBIDR, holds 41% of the initial size of the REIT Fund in an account marked as blocked with the Central Depository Company of Pakistan Limited, in accordance with the requirements of the Real Estate Investment Trust Regulations, 2022.

10.5 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. As at June 30, 2026, the fair value of the units are not determinable therefore the investment is carried at face value.

10.6 The Company disposed of 4.2 million units of Signature Residency REIT during the year, out of a total holding of 13.2 million units, resulting in a closing holding of 9 million units.

10.7 This represents the Company's investment in Naya Nazimabad Apartments REIT, designated at fair value through profit or loss. During the year, 44,062,500 units of NNAR, amounting to Rs. 793.125 million, were transferred from long-term investments to short-term investments. These units represent 15% of the total units of NNAR held by the Company and are intended to be offered for sale as part of the mandatory listing requirements under the Real Estate Investment Trust Regulations, 2022.

The Company, being the strategic investor of NNAR, holds 25% of the initial size of the REIT Fund in an account marked as blocked with the Central Depository Company of Pakistan Limited, in accordance with the requirements of the Real Estate Investment Trust Regulations, 2022.

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

11. LONG TERM ADVANCES

	Note	2026	2025
		------ (Rupees in '000) ------	
Advance against issuance of shares/units			
- Air Karachi	11.3	-	20,000
- Sapphire Bay Islamic Development REIT	11.1	-	681,939
		-	701,939
Advance against investment properties	11.2	1,184,703	933,625
Advance against purchase of properties	11.5	14,150	14,150
		1,198,853	1,649,714

11.1 Movement - Sapphire Bay Islamic Development REIT

	Note	2026	2025
Opening		681,939	310,813
Advance paid during the year		1,651,864	1,485,965
Issuance of units during the year		(2,333,803)	(1,114,839)
Closing	10.4	-	681,939

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		Note	2026	2025
			------ (Rupees in '000) ------	
11.2	Opening		933,625	662,690
	Advance paid during the year		450,059	270,935
	Amount transferred against apartments sold during the year		(198,981)	-
	Closing	11.4	1,184,703	933,625

11.3 Movement - Air Karachi

	Note	2026	2025
Opening		20,000	-
Advance paid during the year		80,000	20,000
Issuance of shares during the year		(100,000)	-
Closing		-	20,000

11.4 This represents payments towards 66 residential apartments in Globe Residency REIT, a related party, and 10 apartments in Ocean Garden, amounting to Rs. 26.704 million.

During the year, 12 Globe Residency apartments were sold and the related amounts reclassified from long-term advances to short-term investments. The remaining balance relates to apartments still held by the Company and under construction, which are measured at cost as their fair values cannot be reliably determined.

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

12. DEVELOPMENT PROPERTIES

	Note	2026	2025
		------ (Rupees in '000) ------	
Land			
Opening balance		19,365,200	19,275,200
Add: Additions during the year		-	90,000
		19,365,200	19,365,200
Development expenditure incurred			
Opening balance		15,894,647	14,433,230
Add: Incurred during the year		1,511,985	1,461,417
		17,406,632	15,894,647
Borrowing costs related to development properties			
Opening balance		6,267,454	6,172,198
Add: Additions during the year	36	-	95,256
		6,267,454	6,267,454
		43,039,286	41,527,301
Transferred to:			
- property and equipment		(616,902)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	33	(22,506,392)	(19,503,425)
- development charges incurred and apportioned to date	33	(6,821,487)	(6,579,554)
	12.3	13,054,214	14,806,951

12.1 The land under development properties having an area of 191.65 acre has been mortgaged/pledged with various financial institutions against financing facilities obtained. The carrying amount of the mortgaged/pledged area is Rs. 3,022 million (2025: Rs. 3,022 million) as at year end.

12.2 During the period, the Company entered into a swap transaction with Gymkhana Apartment REIT (GAR), pursuant to the SWAP Agreement, whereby development properties comprising COM-299, COM-300 and COM-302 were transferred in exchange for development properties comprising COM-42, COM-47, COM-49, COM-50 and COM-54.

The fair value of the development properties transferred exceeded the fair value of the properties received, primarily due to a difference in the total area of the properties. The properties transferred by the Company have a total area of 8,783 square yards, whereas the properties received have a total area of 8,673 square yards, resulting in a shortfall of 110 square yards.

Accordingly, an amount of Rs. 30.25 million has been adjusted against inventory, with a corresponding receivable recognized from GAR in respect of the area shortfall.

12.3 As at the reporting date, the Company has consumable materials amounting to Rs. 512.4 million, primarily comprising materials and items held for development and construction activities.

13. TRADE DEBTS

	Note	2026	2025
		------ (Rupees in '000) ------	
Secured, considered good			
Receivable against:			
- sales of plots and bungalows	13.1	2,705,902	1,809,836
- sales of NN Gymkhana memberships		175,662	130,214
- utilities infrastructure charges		54,216	66,648
- development charges incurred:			
- billed	13.2	112,598	184,206
- un-billed	13.3	334,758	357,664
		447,356	541,870
		3,383,136	2,548,568

13.1 This includes:

- Rs. 170.502 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).

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

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

13.4 As of June 30, 2026 and 2025, the ageing analysis of unimpaired trade debts are as follows:

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		Past due but not impaired			
	Total	Not yet Due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
2026	(Rupees in '000)				
Sales of plots and bungalows					
Related party					
Garden View Apartment REIT	170,502	170,502	-	-	-
Other than related parties	2,535,400	1,754,907	626,955	17,600	135,938
	2,705,902	1,925,409	626,955	17,600	135,938
Sales of NN Gymkhana memberships					
Related party					
Haji Abdul Ghani	100	-	-	-	100
Other than related parties	175,562	65,605	25,240	13,110	71,607
	175,662	65,605	25,240	13,110	71,707
Utilities infrastructure charges					
Other than related parties	54,216	-	-	385	53,831
	54,216	-	-	385	53,831
Development charges incurred					
Other than related parties - billed and unbilled	447,356	334,758	112,598	-	-
	3,383,136	2,325,772	764,793	31,095	261,476

		Past due but not impaired			
	Total	Not yet Due	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
2025	(Rupees in '000)				
Sales of plots and bungalows					
Related party					
Garden View Apartment REIT	148,148	148,148	-	-	-
Arif Habib Corporation Limited	266,545	266,545	-	-	-
Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	1,521,945	1,327,983	154,613	-	39,349
	1,940,050	1,742,676	154,613	-	42,761
Utilities infrastructure charges					
Other than related parties	66,648	-	66,648	-	-
	66,648	-	66,648	-	-
Development charges incurred					
Other than related parties - billed and unbilled	541,870	357,664	184,206	-	-
	2,548,568	2,100,340	405,467	-	42,761

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

	2026	2025
	------ (Rupees in '000) ------	
Haji Abdul Ghani	3,412	3,412
Arif Habib Corporation Limited	266,545	266,545
Garden View Apartment REIT	1,413,848	148,148

14. LOANS AND ADVANCES - Considered good

	Note	2026	2025
		------ (Rupees in '000) ------	
Loans - secured			
Executives		19,153	10,323
Employees		1,316	1,698
	14.1 & 14.2	20,469	12,021
Advances - unsecured			
Suppliers	14.3	279,598	358,638
Contractors		562,699	206,465
Employees for expenses		3,848	5,171
		846,145	570,274
		866,614	582,295

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

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

	2026	2025
	------ (Rupees in '000) ------	
At the beginning of the year	12,020	6,876
Loans obtained during the year	27,872	18,356
Adjusted during the year	(19,423)	(13,212)
At the end of the year	20,469	12,020

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

	2026	2025
- Safemix Concrete Limited	2,154	-
- Aisha Steel Mills Limited	4,659	-
	6,813	-

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	Note	2026	2025
		------ (Rupees in '000) ------	
15. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Trade deposits - Unsecured			
Considered good			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others	15.1	14,724	14,724
		18,069	18,069
Considered doubtful			
- Guarantee margin		225	225
- Contractors		2,680	2,680
		2,905	2,905
Allowances for expected credit losses		(2,905)	(2,905)
		18,069	18,069
Prepayments			
Insurance		2,792	1,290
Rent		-	60
Others		7,428	7,732
		10,220	9,082
Other receivables - Unsecured			
Sales tax refundable - considered doubtful		4,704	4,704
Excise duty refundable - considered good		574	574
Receivable from related parties - considered good	15.2 & 15.3 & 15.4	861,707	1,160,171
Others - considered good		58,372	52,481
		925,357	1,217,930
Allowances for expected credit losses		(4,477)	(388,877)
		920,880	829,053
		949,169	856,204

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

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15.2 Included herein receivables from related parties, as follows:

	Note	2026	2025
		------ (Rupees in '000) ------	
- NN Maintenance Company (Private) Limited		481,864	783,329
- International Builders and Developers (Private) Limited		83	-
- NN Foundation		23	-
- Safemix Concrete Limited		6,000	-
- Rahat Residency REIT		25,296	24,843
- Arif Habib Limited		14,724	-
- Naya Nazimabad Apartment REIT		13,368	12,132
- Garden View Apartment REIT		30,959	19,202
- Hill View Apartment REIT		5,209	4,884
- Gymkhana Apartment REIT		30,971	-
- Globe Residency REIT		74,248	41,546
- Sapphire Bay Development Company Limited		37,781	26,206
- Naya Nazimabad IT Park		5,034	5,029
- Arif Habib Engineering and development consultants (Private) Limited	35.4	136,147	243,000
	15.3	861,707	1,160,171

15.2.1 Allowances for expected credit losses

	Note	2026	2025
		------ (Rupees in '000) ------	
Opening		388,877	289,188
Provision made during the year		75,256	99,689
Write off	15.2.2	(459,656)	-
Closing		4,477	388,877

15.2.2 During the year, the Company recognised an additional expected credit loss provision of Rs. 75.256 million in respect of other receivables from its related party, NN Maintenance Company (Private) Limited, based on management's assessment of their recoverability in accordance with IFRS 9 Financial Instruments.

The Company wrote off other receivables amounting to Rs. 459.656 million, as management determined that there was no reasonable expectation of recovery. The write-off was made against the accumulated ECL allowance recognised in respect of these receivables.

15.3 As of June 30, 2026 and 2025, the ageing analysis of unimpaired receivable from related parties are as follows:

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2026	Total	Not yet due	Past due but not impaired > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	----	----	(Rupees in '000)	----	----
- NN maintenance Company (Private) Limited	481,864	127,137	13,105	-	341,622
- International Builders and Developers (Private) Limited	83	-	-	-	83
- NN Foundation	23	-	-	-	23
- Safemix Concrete Limited	6,000	-	1,500	1,000	3,500
- Rahat Residency REIT	25,296	-	40	-	25,256
- Arif Habib Limited	14,724	-	-	14,724	-
- Naya Nazimabad Apartment REIT	13,368	575	-	504	12,289
- Garden View Apartment REIT	30,959	68	-	7,190	23,701
- Hill View Apartment REIT	5,209	25	-	300	4,884
- Gymkhana Apartment REIT	30,971	26,375	-	-	4,596
- Globe Residency REIT	74,248	69,571	-	73	4,604
- Sapphire Bay Development Company Limited	37,781	2,971	2,736	-	32,074
- Naya Nazimabad IT Park	5,034	-	-	-	5,034
- Arif Habib Engineering and Development Consultants (Private) Limited	136,147	117,000	-	-	19,147
	861,707	343,722	17,381	23,791	476,813

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

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

	2026	2025
	------ (Rupees in '000)	------
- NN Maintenance Company (Private) Limited	941,814	783,329
- International Builders and Developers (Private) Limited	83	-
- NN Foundation	23	-
- Rahat Residency REIT	25,296	24,843
- Arif Habib Limited	14,724	-
- Naya Nazimabad Apartment REIT	13,368	12,132
- Gymkhana Apartment REIT	30,959	19,202
- Garden View Apartment REIT	5,209	4,884
- Hill View Apartment REIT	26,571	-
- Globe Residency REIT	74,248	41,546
- Sapphire Bay Development Company Limited	37,781	26,206
- Naya Nazimabad IT Park	5,034	5,029
- Arif Habib Engineering and development consultants (Private) Limited	243,000	243,000

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16. SHORT-TERM INVESTMENTS	Note	2026	2025
		------ (Rupees in '000) ------	
At amortized cost			
Term deposit receipts (TDRs)	16.1	41,000	7,000
Debt instruments at fair value through profit or loss			
Investment in unquoted TFCs – Commercial Bank I	16.2	700,000	790,500
Investment in unquoted TFCs – Commercial Bank II	16.3	-	705,000
Investment in Naya Nazimabad Apartment REIT	10.7	793,125	-
		1,534,125	1,502,500

16.1 This carries mark-up at 6.13% to 6.97% (2025: 7.4% to 10.39%) having maturity upto one year i.e. latest by April 05, 2027.

16.2 This represents the investment in 7,000 Term Finance Certificates (TFCs) having a face value of Rs. 100,000/- each. These TFCs have been issued by the commercial bank as redeemable capital and carry interest at the rate of 6-month average KIBOR + 2% per annum (payable semi-annually). The rating of the said TFCs is AA-. During the year, the Company disposed of 1,500 Term Finance Certificates (TFCs) having a face value of Rs. 5,000/- each, issued by Bank of Punjab (BOP). These TFCs carried interest at the rate of 6-month average KIBOR + 2% per annum, payable semi-annually, and were rated AA-.

16.3 These TFCs were fully redeemed at face value during the year, 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+.

17. UNCLAIMED DEPOSITS

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

18. CASH AND BANK BALANCES	Note	2026	2025
		------ (Rupees in '000) ------	
Cash in hand		4,896	39,568
Cheques in hand		195	3,248
Cash at banks in:			
- current accounts		107,110	2,791
- deposit accounts	18.1	4,631	446
		111,741	3,237
		116,832	46,053

18.1 These carry markup at the rate ranging between 9.5% to 10% per annum (2025: 10% to 15% per annum).

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19. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		Note	2026	2025
----- Number of shares -----				------ (Rupees in '000) ------	
		Ordinary shares of Rs.10 each			
8,600,000	8,600,000	Issued for cash		86,000	86,000
47,200,000	47,200,000	Issued under the financial restructuring arrangement		472,000	472,000
		Bonus shares issued:			
113,902,382	113,902,382	Opening		1,139,023	1,139,023
-	-	Issued during the year		-	-
113,902,382	113,902,382	Closing		1,139,023	1,139,023
(54,268,643)	(54,268,643)	Shares cancelled due to merger		(542,686)	(542,686)
27,332,729	27,332,729	Shares issued in lieu of merger		273,327	273,327
176,432,216	176,432,216	Right shares issued		1,764,322	1,764,322
61,661,763	61,661,763	Shares issued on conversion from preference shares	19.3	616,618	616,618
380,860,447	380,860,447			3,808,604	3,808,604

19.1 The major shareholders of the Company as at June 30, 2026 and June 30, 2025 are as follows:

	2026	2025	2026	2025
	----- % holding -----		----- (Rupees in '000) -----	
Haji Abdul Ghani	12%	12%	456,458	454,697
Arif Habib Corporation Limited	34%	40%	1,300,000	1,505,331
AKD Securities Limited	11%	11%	428,867	428,867
			2,185,325	2,388,894

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

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

	2026	2025	2026	2025
	----- Number of Shares -----		----- (Rupees in '000) -----	
Opening	61,661,763	61,661,763	616,618	616,618
Shares issued on conversion of preference shares during the year	-	-	-	-
Closing	61,661,763	61,661,763	616,618	616,618

20. RESERVES

	Note	2026	2025
		------ (Rupees in '000) ------	
Capital reserves			
Tax holiday reserve	20.1	11,966	11,966
Share premium	20.2	2,746,327	2,746,327
		2,758,293	2,758,293
Revenue reserve			
General reserves	20.3	63,500	63,500
Un-appropriated profits		12,069,948	10,089,483
		12,133,448	10,152,983
		14,891,741	12,911,276

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

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

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

21. REVALUATION SURPLUS ON LANDS

	Note	2026	2025
		------ (Rupees in '000) ------	
Balance as at July 01			
Development properties		3,978,111	4,066,069
Property and equipment		4,683,831	4,683,831
		8,661,942	8,749,900
Surplus arising on revaluation of lands during the year		2,920,832	-
Transfer to unappropriated profit on sale of development		(43,151)	(87,958)
Balance as at June 30		11,539,623	8,661,942
Represented by:			
Development properties		3,934,960	3,978,111
Property and equipment	6.1.1	7,604,663	4,683,831
		11,539,623	8,661,942

22. LONG-TERM FINANCINGS - Secured

	Note	2026	2025
Term finance loan I	22.1	765,889	1,275,323
Term finance loan II	22.2	-	900,000
Term finance loan III	22.3	850,000	850,000
Term finance loan IV	22.4	437,500	500,000
Term finance loan V	22.5	225,000	-
Sukuk certificates	22.6	249,628	747,266
Diminishing musharakah I	22.7	329,586	345,511
Diminishing musharakah II	22.8	466,715	479,710
Diminishing musharakah III	22.9	678,286	696,286
Islamic refinance facility	22.10	408,468	355,314
		4,411,072	6,149,410
Current maturity of long-term financings		(1,865,880)	(2,327,680)
		2,545,192	3,821,730

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

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

22.3 The Company has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 0.5% per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.

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22.4 The Company has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25% 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.

22.5 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% 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.

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

22.7 Represent diminishing musharakah facility of Rs. 750 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1.75% per annum. The musharakah units are to be purchased by December 2025. During the previous year, the timeline for purchase of remaining musharakah units amounting to Rs. 321 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties.

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

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

22.10 The Company has obtained long-term financing from a commercial bank having a limit of Rs 1,000 million under Islamic Refinance facility for combating COVID-19 by State Bank of Pakistan. It carries a flat mark-up at the rate of 0.5 percent per annum with no floor or cap and is repayable in 18 quarterly installments commencing from April 2022 discounted at effective rate of interests at 6.65% per annum. The differential mark-up has been recognised as government grant which will be amortised to interest income over the period of the facility. The facility is secured by equitable mortgage charge over land at project site with market value of Rs. 1,336 million with 25% margin. As of the reporting date, the Company has drawdown Rs. 813.378 (2025: Rs. 813.378 million).

In addition, the Company has obtained diminishing musharakah facility of Rs. 550 million for a period of 10 years to settle the SBP refinance facility. It carries markup mark-up rate of 3 month KIBOR plus 1.00% per annum and is repayable in 20 equal quarterly installment. As of the reporting date, the Company has drawdown Rs. 289.694 (2025: Rs. 149.918) million.

23. DEFERRED GRANT

	Note	2026	2025
		------ (Rupees in '000) ------	
As at July 1	37	99,656	76,473
Recognised during the year		-	70,890
Released to profit or loss		(50,880)	(47,707)
As at June 30		48,776	99,656
Current portion shown under current liabilities		6,276	28,486
Non-current portion		42,500	71,170
		48,776	99,656

24. DEFERRED TAXATION

The gross movement in net deferred tax liability during the year is as follows:

	Note	2026	2025
Opening deferred tax liability		560,219	303,191
Recognised in statement of profit or loss	38	(4,649)	257,028
Closing deferred tax liability		555,570	560,219

The deferred tax liability comprises of taxable / (deductible) temporary differences relating to:

	2026	2025
Accelerated tax depreciation	122,917	79,987
Unrealized gain on long term investments	331,666	444,479
Unrealized gain on short term investments	27,525	(41,384)
Unrealized gain on Investment properties	134,828	122,538
Deferred liabilities	(61,366)	(45,401)
	555,570	560,219

25. DEFERRED LIABILITY - GRATUITY

25.1 General description

As stated in note 4.13 to these unconsolidated financial statements, the Company operates a retirement benefit plan (the Plan) namely approved funded gratuity scheme for all its permanent employees to provide post retirement benefits to all full-time management staff employees. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2026.

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

25.2 Principal actuarial assumptions

The latest actuarial valuation for defined benefit plan scheme was carried out as at June 30, 2026 using the Projected Unit Credit Method (PUCM). The following significant assumptions were used for the actuarial valuation:

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	2026	2025
Discount rate %	11.75	15.50
Expected rate of increase in salary levels %	11.75	11.75
Average retirement age of the employee	60 years	60 years

25.3 Reconciliation of amount payable to defined benefit plan

	Note	2026	2025
		------ (Rupees in '000) ------	
Present value of defined benefit obligation	25.4	157,966	108,516
Less: Fair value of plan assets	25.6	(317)	(306)
Payable		8,204	8,204
	25.5	165,853	116,414

25.4 Movement in present value of defined benefit obligation

	2026	2025
Present value of obligation as at July 1	108,517	89,999
Current service cost	24,839	17,890
Past service cost	306	360
Interest cost	12,171	13,176
Benefits paid during the year	(9,862)	(5,753)
Liability transferred from other group company	-	374
Liability transferred to other group company	-	-
Benefits due but not paid	-	(4,233)
Actuarial loss on re-measurement of obligation	21,995	(3,296)
Present value of obligation as at June 30	157,966	108,517

25.5 Movement in payable to defined benefit plan

	Note	2026	2025
Opening liability		116,414	93,676
Charge for year to profit or loss	25.8	37,281	31,225
Other comprehensive loss / (gain)	25.9	22,020	(1,094)
Net liability transferred from other group company		-	374
Contributions to the fund		(9,862)	(7,767)
Closing liability		165,853	116,414

25.6 Movement in fair value of plan assets

	2026	2025
Fair value of plan assets as at July 1	306	293
Contributions	9,862	7,767
Interest Income on plan assets	36	201
Benefits paid	(9,862)	(5,753)
Return on plan assets excluding interest income	(25)	(2,202)
Fair value of plan assets as at June 30	317	306

25.7 The plan assets comprise of bank balances only.

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25.8 Expense recognised in profit or loss

	2026	2025
	------ (Rupees in '000) ------	
Current service cost	24,839	17,890
Past service cost	306	360
Interest cost on defined benefit obligation	12,171	13,176
Interest income on plan assets	(35)	(201)
	37,281	31,225

25.9 Actuarial loss / (gain) on re-measurement of plan assets / obligation comprise of:

	2026	2025
Actuarial losses / (gains) from changes in financial assumptions	-	-
Experience adjustments	21,995	(3,296)
	21,995	(3,296)
Return on plan assets excluding interest income	25	2,202
Total remeasurements chargeable in other comprehensive income	22,020	(1,094)

25.10 The plan exposes the company to the following risks:

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

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

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

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

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Sensitivity analysis	%	------ (Rupees in '000) ------	
Discount rate	1	147,066	(147,066)
Salary growth rate	1	170,293	(170,293)

25.12 The expected gratuity expense for the year ending June 30, 2027 works out to Rs. 49.52 million.

25.13 The weighted average duration of the defined benefit obligation at June 30, 2026 is 7 years (2025: 8 years).

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26. TRADE AND OTHER PAYABLES

	Note	2026	2025
		------ (Rupees in '000) ------	
Creditors and Contractors	26.1	125,331	109,073
Accrued liabilities		62,583	125,063
Retention money		116,446	111,127
Withholding tax payable		21,873	13,066
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	26.2	6,406,550	4,638,245
- against musharakah partners	26.3	964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		125,002	110,694
- Signature Residency REIT		52,282	55,698
- Gymkhana Apartment REIT		-	243,954
		7,893,632	5,991,380

26.1 Included herein amount payable to the following related parties:

	2026	2025
Power Cement Limited	8,444	7,227
Safemix Concrete Limited	-	9,684
Rotocast Engineering Company (Private) Limited	54	240
	8,498	17,151

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

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

26.2.1 Movement

	2026	2025
	------ (Rupees in '000) ------	
Opening	4,638,245	3,096,893
Contribution received from members	1,768,305	1,541,352
Closing	6,406,550	4,638,245

26.3 This represents contributions received from Musharaka participants, namely Mr. Arif Habib, Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the Musharakah Agreements dated 04th October 2023, 27th September 2024 and 25th August 2025.

The Musharaka Agreement establishes a joint arrangement for the acquisition and management of 57 Apartments, located in Naya Nazimabad, Project named Globe Residency REIT, Karachi (refer note 11.2). Under the agreement:

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

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27. PREFERENCE SHARES

27.1 Issued, subscribed and paid-up preference shares

2026	2025		2026	2025
----- Number of shares -----			------ (Rupees in '000) ------	
45,150,200	45,150,200	Preference shares of Rs.10 each	451,502	451,502
(45,099,700)	(45,099,700)	Shares cancelled on conversion into ordinary shares	(450,997)	(450,997)
50,500	50,500		505	505

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

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

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

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

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

28. ACCRUED MARK-UP

	Note	2026	2025
		------ (Rupees in '000) ------	
Accrued markup on :			
- long-term financings		65,401	173,896
- short-term borrowings	28.1	122,137	141,807
		187,538	315,703

28.1 This includes markup payable to related parties comprising Sapphire Bay Development Company Limited of Rs. 98.05 million (2025: Rs. 96.39 million), Arif Habib of Rs. 4.12 million (2025: Rs. Nil), and Haji Abdul Ghani of Rs. 0.38 million (2025: Rs. 0.38 million).

29. CONTRACT LIABILITIES

	Note	2026	2025
		------ (Rupees in '000) ------	
Advance from customers	29.1	148,275	626,571
Liability against performance obligation	29.2	257,308	265,152
	32.1.2	405,583	891,723

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29.1 Advance from customers

	2026	2025
	------ (Rupees in '000) ------	
Advance against:		
- plots and bungalows	89,882	145,479
- flats and commercial sites	58,393	481,092
	148,275	626,571

29.2 Liability against performance obligation

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

30. SHORT-TERM BORROWINGS - Secured

	Note	2026	2025
		------ (Rupees in '000) ------	
Musharakah arrangement	30.1	295,000	295,000
Running finance under mark-up arrangements	30.2	2,260	515,726
Running finance under mark-up arrangements	30.3	-	377,591
From related parties - unsecured			
Sapphire Bay Development Company Limited (SBDCL)	30.4	-	100,000
Arif Habib (AH)	30.5	-	200,000
		297,260	1,488,317

30.1 Represents running musharakah facility from a commercial bank of Rs. 296 million for financing needs of the project. This carries markup rate of KIBOR plus 2.15% per annum and renewal of the facility is under process and the extension period has been granted by the commercial bank. The facility is secured by token mortgage of Rs. 0.1 million and remaining through equitable mortgage charge over specified piece of land with 30% margin and personal guarantees of the directors.

30.2 Represents running finance facility availed from a commercial bank of Rs. 600 million (2025: Rs. 600 million). This carries markup rate at 3 months KIBOR plus 2.5% payable quarterly and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage charge of land of the Company and is also secured by personal guarantees of all sponsoring directors of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 597.740 million (2025: Rs. 2.437 million).

30.3 During the year, the Company has obtained running finance facility availed from a commercial bank of Rs. 1,000 million. This carries markup rate at 3 months KIBOR plus 2.5% payable quarterly and is secured as equitable mortgage charge over fixed assets amounting to Rs. 1,333.33 million (inclusive of 25% margin) of the Company and is also secured by personal guarantees of sponsoring director of the Company. As of reporting date, the facility is unutilised to the extent of Rs. 389.201 million (2025: Rs. 660.433 million).

30.4 The facility has been repaid during the year.

30.5 The facility has been repaid during the year.

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31. CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

31.1.1 Existing business

a) Tax related contingencies

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

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

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

iv) The taxation authorities issued assessment orders in respect of Tax Years 2023 and 2024, making certain additions relating to Sindh Workers' Welfare Fund (SWWF), resulting in tax demands of Rs. 146.30 million and Rs. 45.109 million, respectively. Being aggrieved by the said orders, the Company filed appeals before the Commissioner Appeals on the basis that, being a trans-provincial entity, the Company is not subject to SWWF under the applicable provincial framework. The appeals are presently pending adjudication. The SWWF demand for Tax Year 2023 has been stayed by the Honourable Sindh High Court in C.P. No. D-2769 of 2025, vide order dated 24 June 2025, until the decision of the Commissioner Appeals, SRB.

Furthermore, the Company has challenged the recovery proceedings initiated in respect of SWWF for Tax Years 2021, 2022, 2024 and 2025 before the Honourable Sindh High Court through C.P. No. 4052 of 2026. The petition, seeking a stay against the recovery proceedings, is presently pending adjudication before the Honourable Sindh High Court.

v) The taxation authorities issued an order under sections 205 and 147 of the Income Tax Ordinance, 2001, dated 10 June 2026, in respect of tax year 2020, whereby default surcharge amounting to Rs. 2.891 million was levied on account of the alleged failure to pay ninety percent of the advance tax liability under section 147. Being aggrieved by the said order, the Company filed an appeal against the order before the Commissioner Inland Revenue (Appeals). The appeal is presently pending adjudication before the Commissioner Inland Revenue (Appeals).

vi) The taxation authorities issued an order under the Income Tax Ordinance, 2001, dated 29 June 2026, in respect of tax year 2020, whereby the Company was held to be in default on account of the alleged failure to deduct and deposit withholding tax in respect of various payments amounting to Rs. 108.917 million. Consequently, tax, default surcharge under section 205 and penalty under section 182 were levied. Being aggrieved by the said order, the Company filed an appeal against the order before the Commissioner Inland Revenue (Appeals). The appeal is presently pending adjudication before the Commissioner Inland Revenue (Appeals).

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vii) An appeal has been filed against the order passed under section 4C of the Income Tax Ordinance, 2001, in respect of tax year 2024, resulting in a tax demand of Rs. 125.706 million. Being aggrieved by the said order, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR). The appeal is presently pending adjudication before the ATIR. The Honourable Sindh High Court has granted a stay against the recovery proceedings. The said petition is presently pending adjudication before the Honourable Sindh High Court.

b) Other contingencies

i) As at June 30, 2026, several cases were filed against the Company before various court of laws relating to title / possession / encroachment of land, claims, settlements of dues, etc, the amount of which cannot be determined. The management, based on the opinion of the legal counsel expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statements.

ii) Guarantees issued by the commercial banks on behalf of the Company of Rs.478.836 million (2025: Rs.253.836 million).

31.1.2 Former business

As at June 30, 2026, there are several cases aggregating to Rs. 15.73 million (2025: Rs. 15.73 million) which were filed on former Javedan Cement Limited (now Javedan Corporation Limited) relating to their former business (i.e. cement business operation) before various court of laws, which majorly pertains to the gross annual rental value, trade license fee, excise duty, title / possession / encroachment of leasehold land for mining purpose allotted to the Company, etc., which are still pending for decision at various forum. The management, based on the opinion of the legal counsels, expects that the outcome of all these cases will be in favour of the Company, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statements.

31.2 Commitments	Note	2026	2025
		------ (Rupees in '000) ------	
Capital commitments		1,322,245	881,980
Ijarah rentals	31.2.1	601	5,511

31.2.1 The Company has various ijarah agreements with a financial institution in respect of purchase of vehicles for a period upto five years and are payable in monthly installments latest by September 2026. Taxes and repairs are to be borne by the Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 2.403 million (2025: Rs. 2.403 million). Future minimal rentals payable under ijarah agreements as at reporting date are as follows:

	2026	2025
	------ (Rupees in '000) ------	
Not later than one year	601	2,708
Later than one year but not later than five years	-	2,803
	601	5,511

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	Note	2026	2025
		------ (Rupees in '000) ------	
32. REVENUE			
Revenue recognised at a point in time			
Revenue from Plots	32.1	8,632,031	5,925,282
Revenue from Naya Nazimabad Gymkhana and related services	32.2	374,944	496,513
Other Revenues	32.3	329,408	276,114
		9,336,383	6,697,909
Cancellation and forfeiture		-	(122,802)
Trade discount		-	(17,597)
		-	(140,399)
		9,336,383	6,557,510
Revenue recognised overtime			
Development and utility charges reimbursable from customers		407,640	803,619
		9,744,023	7,361,129

32.1 Revenue from Plots

	Note	2026	2025
Residential Plots		62,000	1,851,671
Commercial Plots	32.1.1	8,570,031	4,073,611
	32.1.2	8,632,031	5,925,282

32.1.1 This includes sale of commercial plot amounting to Rs. 1,265.7 and Rs. 71.79 million to Garden View Apartment REIT and Chief Financial Officer, respectively.

32.1.2 Revenue recognised during the year that was included in the contract liabilities at the beginning of year amounted to Rs.597.18 million (2025: Rs. 183.97 million).

32.2 Revenue from Naya Nazimabad Gymkhana and related services

	Note	2026	2025
		------ (Rupees in '000) ------	
Club admission fees	32.2.1	268,622	429,000
Gymkhana Monthly Subscription fee		12,726	5,084
Other Services		93,596	62,429
		374,944	496,513

32.2.1 This includes sales of Gymkhana memberships to Arif Habib, Haji Abdul Ghani, and Abdul Samad Habib amounting to Rs. Nil, Rs. 1 million, and Rs. Nil, respectively (2025: Rs. 31 million, Rs. 31 million, and Rs. 1 million, respectively).

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		Note	2026	2025
32.3	**Other revenues**		------ (Rupees in '000) ------	
	Transfer Fees		221,281	178,985
	NOC charges for construction verification		31,118	40,080
	Rental Income from Sports facilities		37,968	31,913
	Ali Habib Medical Centre		32,617	25,136
	Others		6,424	-
			329,408	276,114
33.	**COST OF SALES**			
	Cost of development properties sold			
	- plots	12 & 33.1	3,002,966	3,860,154
	Cost of Gymkhana-related services			
	- Gymkhana Services		73,222	43,645
	- Depreciation Expense	6.1.7 & 33.2	131,930	77,631
			205,152	121,276
	Cost of Ali Habib Medical Centre		35,628	13,406
	Development charges			
	- Development and utility charges incurred and apportioned to customers		241,933	474,185
	Directly Attributable Finance Cost			
	- plots		462,720	546,436
	- Development and utility charges incurred and apportioned to customers		-	154,600
		36	462,720	701,036
			3,948,399	5,170,057
33.1	**Cost of development properties sold - plots**			
	Residential Plots		67,732	1,738,268
	Commercial Plots		2,935,234	2,121,886
			3,002,966	3,860,154

33.2 This represents depreciation expense relating to Naya Nazimabad Gymkhana.

		2026	2025
34.	**MARKETING AND SELLING EXPENSES**	------ (Rupees in '000) ------	
	Sales promotions	33,656	17,821
	Exhibitions and events	24,345	22,909
	Commission	69,376	11,969
		127,377	52,699

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35. ADMINISTRATIVE EXPENSES

	Note	2026	2025
		------ (Rupees in '000) ------	
Salaries, wages and other benefits	35.1	472,327	391,721
Fees and subscriptions		30,624	25,587
Depreciation	6.1.7	97,003	95,880
Amortization		773	1,090
Vehicle running		14,952	14,965
Legal, professional and consultancy		42,579	10,785
Repair and maintenance		17,073	27,424
Software license and maintenance		25,204	21,478
Rent, rates and taxes		3,561	2,376
Utilities		107,931	80,536
Donation	35.2 & 35.3	8,506	6,548
Communication		3,957	3,962
Travelling and conveyance		748	2,568
Ijarah rentals		3,952	3,007
Insurance		16,054	11,192
Printing and stationery		8,636	8,516
Auditors' remuneration	35.5	5,183	5,183
Entertainment		10,772	8,711
Meetings and conventions		1,462	1,440
Security		971	-
Caretaking charges		45,926	39,514
Others		8,883	41,091
		927,077	803,574
Reimbursement of administrative expenses	35.4	(156,000)	(156,000)
		771,077	647,574

35.1 Included herein Rs. 37.28 million (2025: Rs. 31.38 million) in respect of employees retirement benefits.

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

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

	2026	2025
	------ (Rupees in '000) ------	
Haji Tawwab Khan (Ghousia Masjid)	-	1,000
	-	1,000

35.4 This amount represents project management and related support costs initially incurred by the Company and subsequently charged to Arif Habib Development & Engineering Consultants (Private) Limited. These costs, including staff salaries, IT costs, administrative expenses, utilities and other related costs, are allocated by Arif Habib Development & Engineering Consultants (Private) Limited among the respective REITs based on the resources utilized and services provided.

The costs charged or allocated during the financial year shall be reimbursed by AHDEC to the Company within a maximum period of six months from the end of the respective financial year, as AHDEC reimburses the Company based on onward reimbursement received from the respective REITs, subject to the submission of verified expense details to the independent auditor.

In case the costs allocated remain unpaid beyond six months from the end of the financial year, they shall be reclassified as loans/advances/running finance and shall be subject to applicable markup at K + 2.00% per annum.

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		Note	2026	2025
			------ (Rupees in '000) ------	
35.5	**Auditors' Remuneration**			
	Yousuf Adil			
	Annual audit of financial statements			
	- standalone		1,045	1,045
	- consolidation		275	275
	Review of half yearly financial statements		800	800
	Code of Corporate Governance and other assurance services		630	630
	Out of pocket expense		60	60
			2,810	2,810
	Reanda Haroon Zakaria Aamir Salman Rizwan & Company			
	Annual audit of financial statements			
	- standalone		1,045	1,045
	- consolidation		275	275
	Review of half yearly financial statements		800	800
	Code of Corporate Governance		193	193
	Out of pocket expense		60	60
			2,373	2,373
			5,183	5,183
36.	**FINANCE COSTS - NET**			
	Dividend on preference shares	4.12	62	61
	Mark-up on:			
	- long-term financings		748,044	1,062,869
	- short-term borrowings		116,260	325,770
			864,304	1,388,639
	Bank and other charges		281	9,965
			864,647	1,398,665
	Less: Borrowing cost capitalized in the cost of qualifying asset		(127,616)	(260,084)
	Less: Directly attributable finance cost in the cost of sales	33	(462,720)	(701,036)
	Finance Cost		274,311	437,545
	Mark-up Income on loans and advances		61,981	21,451
	Mark-up on TDR's and TFC's		158,720	297,122
	Finance Income		220,701	318,573
	Finance Costs - Net		53,610	118,972

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37. OTHER INCOME - NET	Note	2026	2025
		------ (Rupees in '000) ------	
Income from financial assets			
Unrealised gain on long term debt instruments - FVTPL	10	35,919	815,977
Realised gain on long term debt instruments - FVTPL	10	7,343	-
Re-measurement gain on investment in shares		-	8,955
Re-measurement Gain / (Loss) on investment in TFC's	16.2 & 16.3	59,500	(74,825)
Dividend Income		26,400	16,100
Gain on redemption of TFCs		45,000	-
		174,162	766,207
Income from non-financial assets			
Rental income from others		56,298	45,755
Remeasurement gain on investment properties	8.1.1	50,199	37,180
Gain on disposal of GRR Apartments	11.4	70,544	-
Amortisation of deferred grant		50,880	45,369
Loss on modification of Financial Liability		-	(30,031)
Others		16,681	17,658
		244,602	115,931
		418,764	882,138

38. TAXATION

	Note	2026	2025
Current		1,466,364	544,765
Prior		(138,283)	(212,451)
Deferred	24	(4,649)	257,028
		1,323,432	589,342

38.1 The assessments of the Company for and upto tax year 2025 have been completed or deemed to be assessed under Section 120 of the Income Tax Ordinance, 2001 except for contingencies related to tax matters as disclosed in note 31.1.1 to these unconsolidated financial statements.

38.2 Relationship between tax expense and accounting profit	2026	2025
	------ (Rupees in '000) ------	
Accounting profit for the year	5,183,108	2,151,861
Tax rate	29%	29%
Tax charge	1,503,101	624,040
Super Tax under section 4C	468,993	147,067
Tax on excess real estate income under 11th Schedule	(445,895)	(56,868)
Prior year tax	(138,283)	(212,451)
Others	(64,484)	57,229
Tax expense for the year	1,323,432	589,342

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39. EARNINGS PER SHARE

	2026	2025
	------ (Rupees in '000) ------	
Basic		
Profit after tax (Rupees in '000)	3,863,636	1,564,934
Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
Earnings per share (In Rupees)	10.14	4.11
Diluted		
Profit attributable to ordinary shareholders (Rupees in '000)	3,863,680	1,564,934
Weighted average number of ordinary shares in issue (In numbers)	380,860,447	380,860,447
Adjustment for conversion of convertible preference share (In numbers)	19,126	10,227
Weighted average number of ordinary shares for diluted earning per share (In numbers)	380,879,573	380,870,674
Earnings per share - (In Rupees)	10.14	4.11

40. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	------ (Rupees in '000) ------					
Managerial remuneration	10,758	10,305	-	-	125,273	100,004
Medical	1,068	1,031	-	-	12,405	10,000
Fuel allowance	1,412	1,227	-	-	11,817	9,699
Mobile allowance	-	-	-	-	1,861	1,447
Lease rentals	-	-	-	-	9,519	5,597
Special allowance	5,850	4,605	-	-	17,534	15,348
Conveyance allowance	-	-	-	-	4,529	3,482
Internet allowance	-	-	-	-	163	183
Meal allowance	-	-	-	-	201	385
Vehicle maintenance allowance	-	-	-	-	492	-
Car insurance	-	-	-	-	188	-
Tracker allowance	-	-	-	-	30	-
Bonus	2,491	1,328	-	-	14,493	10,877
	21,579	18,496	-	-	198,505	157,022
Number of Persons	1	1	-	-	67	50

40.1 No remuneration is paid / payable to the directors of the Company for current and prior years, other than those disclosed in note 40.3 to these unconsolidated financial statements.

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

40.3 During the year, the Company has paid Rs.1.4 million (2025: Rs. 1.5 million) to a non-executive Director on account of board meeting fees.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026. The policies for managing each of these risks are summarised below:

41.1 Financial assets and liabilities are carried at amortised cost except for short-term investments of Rs.Nil (2025: Rs. Nil million) carried at fair value through profit or loss and their respective maturities are as follows:

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
	(Rupees in '000)						
2026							
Financial assets							
Long-term deposits	-	-	-	-	10,289	10,289	10,289
Long-term investment	-	-	-	-	10,077,124	10,077,124	10,077,124
Trade debts	-	-	-	-	3,383,136	3,383,136	3,383,136
Loans	-	-	-	20,469	-	20,469	20,469
Trade deposits and other receivables	136,147	-	136,147	813,022	-	813,022	949,169
Short-term investments	741,000	-	741,000	793,125	-	793,125	1,534,125
Cash and bank balances	4,631	-	4,631	112,201	-	112,201	116,832
	881,778	-	881,778	1,738,817	13,470,549	15,209,366	16,091,144
2026							
Financial liabilities							
Long-term financings	1,865,880	2,545,192	4,411,072	-	-	-	4,411,072
Trade and other payables	-	-	-	7,893,632	-	7,893,632	7,893,632
Accrued mark-up	187,538	-	187,538	-	-	-	187,538
Short-term borrowings	297,260	-	297,260	-	-	-	297,260
Unpaid preference dividend	-	-	-	486	-	486	486
Unclaimed dividend	-	-	-	29,243	-	29,243	29,243
	2,350,678	2,545,192	4,895,870	7,923,361	-	7,923,361	12,819,231

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

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

41.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2026.

41.2.1 Interest rate risk

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

41.2.2 Interest rate sensitivity

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

	(Increase) / decrease in basis points	Effect on profit before tax
		(Rupees in '000)
2026	+10%	(465,956)
	+10%	465,956
2025	+10%	(753,807)
	+10%	753,807

41.2.3 Currency risk

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

41.2.4 Other price risk

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

41.3 Credit risk

41.3.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory receivables / assets and includes investments, trade debts, deposits, other receivables, loans and cash and bank balances at amortized cost. Out of the total financial assets of Rs. 16,091 million (2025: Rs.12,819 million), the financial assets which are subject to credit risk amounted to Rs. 11,787 million (2025: Rs.9,436 million). The Company's credit risk is primarily attributable to its trade debts and bank balances. The Company has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited.

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

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

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	Note	2026	2025
		------ (Rupees in '000) ------	
Long-term deposits	9	10,289	7,985
Long-term investment	10	10,077,124	8,452,268
Trade debts	13	3,090,565	2,505,807
Loan to employees and related party	14	20,469	12,021
Trade deposits and other receivables	15	813,022	846,548
Short-term investments	16	1,534,125	1,502,500
Bank balances	18	111,741	3,237
		15,657,335	13,330,366

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

Bank Balances by short-term rating category	Rating Agency	2026	2025
		------ (Rupees in '000) ------	
A-1	PACRA	7	2
A-1	VIS	2	2
A-1+	PACRA	109,950	2,844
A-1+	VIS	1,779	386
A-1+	CSPI	1	-
A-3	VIS	-	1
A-2	VIS	2	-
A-2	PACRA	-	5
		111,741	3,240

41.4 Liquidity risk

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

The table below summarizes the maturity profile of the Company's financial liabilities at amortized cost at June 30, 2026 and 2025 based on contractual undiscounted payment dates and present market interest rates:

	2026					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
	------------------------------------ (Rupees in '000) ------------------------------------					
Financial liabilities						
Long-term financings	4,411,072	4,411,072	1,068,111	797,769	1,127,185	1,418,007
Trade and other payables	7,893,632	7,893,632	7,893,632	-	-	-
Accrued mark-up	187,538	187,538	187,538	-	-	-
Short term borrowings	297,260	297,260	297,260	-	-	-
Unpaid preference dividend	486	486	486	-	-	-
Unclaimed dividend	29,243	29,243	29,243	-	-	-
	12,819,231	12,819,231	9,476,270	797,769	1,127,185	1,418,007

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

41.5 Fair value of financial instruments

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

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

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

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

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

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

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

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

	Note
- Lands under property and equipment	6.1.1
- Lands under investment properties	8.1.2
- Debt securities at fair value through profit or loss	16

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

Financial assets - Designated at FVTPL	Total	Level 1	Level 2	Level 3
	---------------- (Rupees in '000) ----------------			
As at June 30, 2026				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Debt Instrument	1,493,125	700,000	793,125	-
Long Term Investment - Equity Instrument	6,702,176	-	-	6,702,176
Long Term Investment - Debt Instrument	3,264,948	146,010	3,118,938	-
	11,460,249	846,010	3,912,063	6,702,176
As at June 30, 2025				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Debt Instrument	1,495,500	1,495,500	-	-
Long Term Investment - Equity Instrument	4,268,373	-	-	4,268,373
Long Term Investment - Debt Instrument	4,073,895	-	-	4,073,895
	9,837,768	1,495,500	-	8,342,268

41.6 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2026.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2026 and 2025 are as follows:

	Note	2026	2025
		------ (Rupees in '000) ------	
Long-term financings	22	4,411,072	6,149,410
Preference shares	27	505	505
Accrued mark-up	28	187,538	315,703
Short-term borrowings	30	297,260	1,488,317
Total debts		4,896,375	7,953,935
Less: Cash and bank balances	18	(116,832)	(46,053)
Net debts		4,779,543	7,907,882
Issued, subscribed and paid-up capital	19	3,808,604	3,808,604
Capital reserves	20	2,758,293	2,758,293
Revenue reserves	20	12,133,448	10,152,983
Other component of equity - revaluation surplus on lands	21	11,539,623	8,661,942
Total equity		30,239,968	25,381,822
Total capital		35,019,511	33,289,704
Gearing ratio		13.65%	23.75%

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42. SHARIAH COMPLIANCE INFORMATION UNDER THE FOURTH SCHEDULE TO THE COMPANIES ACT, 2017

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	2026	2025
		------ (Rupees in '000) ------	
Statement of financial position			
Shariah compliant bank balances	42.2	485	20
Shariah compliant bank deposits	42.3	41,000	7,000
Short term borrowings as per Islamic mode	42.4	295,000	295,000
Long term financings as per Islamic mode	42.5	1,007,872	1,041,797
Mark up paid on Islamic mode of financing	42.6	126,705	260,895
Mark up paid on conventional loan	42.6	761,095	1,369,561
Statement of profit or loss			
Profit earned from shariah compliant bank balances	36	134	1,195
Revenue earned from a shariah compliant business segment	32	9,744,023	7,361,129
Gain on shariah compliant investments	37	147,762	741,152
Dividend earned from shariah compliant investments	37	26,400	16,100

42.1 The Company has relationships with the following Shariah-compliant banks: Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Pakistan Limited, Faysal Bank Limited and Meezan Bank Limited.

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

42.3 This comprises term deposit receipts maintained with Meezan Bank Limited and BankIslami Pakistan Limited.

42.4 This comprises short-term financing obtained from Dubai Islamic Bank Pakistan Limited under a Running Musharakah facility.

42.5 This comprises long-term financing obtained from Faysal Bank Limited under a Diminishing Musharakah facility.

42.6 This comprises mark-up paid on Islamic financing obtained from Dubai Islamic Bank Pakistan Limited and Faysal Bank Limited under Running Musharakah and Diminishing Musharakah facilities, respectively.

43. TRANSACTIONS WITH RELATED PARTIES

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

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	2026	2025
	------ (Rupees in '000) ------	
Subsidiary Companies		
NN Maintenance Company (Private) Limited [NNMC]		
Expenses incurred on behalf of NNMC by the Company	514,379	493,413
Amount paid by the Company to NNMC	284,831	-
Amount paid by NNMC to the Company	581,472	365,182
Expenses incurred by NNMC on behalf of the Company	59,546	99,445
Sapphire Bay Development Company Limited [SBDCL]		
Short-term borrowing paid during the period	100,000	-
Markup income on advance against issuance of Shares	11,546	15,244
Markup expense on loan received from SBDCL	1,661	30,575
Expenses incurred on behalf of SBDCL by the Company	29	-
Associates - Common directorship		
Naya Nazimabad Apartment REIT [NNAR]		
Short term advance received	-	485,133
Markup income on short-term-advance extended during the period	-	6,208
Expenses incurred on behalf of NNAR by the Company	3,297	7,080
Expenses incurred received on behalf of NNAR by the Company	2,061	25,387
Signature Residency REIT [SRR]		
Expenses incurred on behalf of SRR by the Company	5,124	2,927
Amount paid by SRR to the Company	1,708	-
International Builders and Developers (Private) Limited [IBDL]		
Expenses incurred by the Company on behalf of IBDL	83	-
NN Foundation [NNF]		
Amount paid by NNF to the Company	440	-
Expenses incurred by the Company on behalf of NNF	463	-
Naya Nazimabad IT Park [NNITP]		
Expenses incurred by the Company on behalf of NNITP	5	-
Gymkhana Apartment REIT [GAR]		
Expenses incurred on behalf of GAR by the Company	525	1,046
Amount paid by GAR to the Company	850	-
SWAP of plots	275,250	-
Payable against sale of plot COM-54	-	245,000
Garden View Apartment REIT [GVAR]		
Receipt against sale of land	1,243,346	-
Amount paid by the Company to GVAR	4,500	-
Expenses incurred on behalf of GVAR by the Company	7,257	10,267

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------ (Rupees in '000) ------	
Hill View Apartment REIT [HVAR]		
Expenses incurred received on behalf of HVAR by the Company	-	6,024
Expenses incurred on behalf of HVAR by the Company	325	-
Globe Residency REIT [GRR]		
Receipts against sale of land	-	250,000
Advances received against sale of apartments / Sale of wastage steel	-	223
Advance settled by GRR against purchase value of apartments	1,431	-
Amount received by GRR on behalf of the Company	270,956	-
Amount paid by GRR to the Company against sale of apartments	199,955	-
Expenses incurred on behalf of GRR by the Company	23,638	8,156
Expenses incurred received on behalf of GRR by the Company	60,506	60,553
Rahat Residency REIT [RRR]		
Expenses incurred on behalf of RRR by the Company	1,953	-
Amount paid by RRR to the Company	1,500	-
Arif Habib Corporation Limited [AHCL]		
Short-term borrowing obtained during the period	-	795,400
Short-term borrowing Paid during the period	-	995,400
Sale of plots	-	1,710,200
Markup capitalize on short term-borrowing	-	7,989
Markup paid during the period	-	18,393
Receipt against sale of plots	170,056	1,443,655
Dividend paid during the year	752,666	602,132
Arif Habib Equity (Private) Limited [AHEPL]		
Dividend paid during the year	1,188	136,973
Arif Habib Limited [AHL]		
Brokerage Commission	58	-
Received against musharakah contribution	-	157,000
Power Cement Limited [PCL]		
Purchase of construction material	15,472	16,145
Paid against the purchase of construction material	14,255	12,358
Safe Mix Concrete Limited [SMCL]		
Purchase of construction material	104,625	81,638
Rent charged to SMCL	6,000	-
Paid against the purchase of construction material	116,463	46,207
Aisha Steel Mills Limited [ASML]		
Purchase of construction material	955	-
Paid against the purchase of construction material	5,614	-
GO Reals Estate		
Sale of plots	-	258,000
Receipt against sale of Plots	-	51,600

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
		------ (Rupees in '000) ------	
Rotocast Engineering Company (Private) Limited [RECPL]			
Services received during the year		3,053	2,212
Paid against services received		3,315	2,055
Rent expense charged and paid during the year		3,269	2,380
Other Services		76	1,748
Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]			
Reimbursement of administrative expenses		156,000	156,000
Expenses incurred on behalf of AHDEC by the Company		20,332	-
Expenses incurred by AHDEC on behalf of the Company		29,828	-
Markup charged on receivable balance		50,434	-
Amount paid by AHDEC to the Company		303,791	67,500
Associated persons			
Haji Abdul Ghani [AHG]			
Sale of NN Gymkhana Memberships		1,000	31,000
Sale of plots		-	180,000
Dividend paid during the year		228,229	182,583
Received against musharakah contribution		78,583	40,238
GO Reals Estate			
Sale of plots		-	258,000
Receipt against sale of Plots		-	51,600
Key management personnel (Other than CEO - Note 40)			
Arif Habib - Director			
Short-term loans received during the year		800,000	1,000,000
Short-term loans paid during the year		1,000,000	800,000
Sale of NN Gymkhana Memberships		-	31,000
Received against musharakah contribution		300,875	-
Mark-up expense on short term-borrowing		48,892	51,340
Mark-up paid on short term-borrowing		44,772	51,340
Chief Financial Officer			
Receipt again sale of plots		57,275	-
Post employment benefit plan			
Gratuity fund trust - contribution paid during the year	24	9,862	7,767

43.1 The outstanding receivable and payable balances as of June 30, 2026 and 2025 are disclosed in their respective notes to these unconsolidated financial statements.

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

44 CASH FLOWS FROM OPERATING ACTIVITIES	Note	2026	2025
		------ (Rupees in '000) ------	
Profit before levies and taxation		5,187,068	2,154,276
Adjustments for non-cash items			
Depreciation	6.1	228,933	173,511
Amortisation	7	773	1,090
Amortisation of deferred grant	37	(50,880)	(45,369)
Gain on disposal of fixed assets		(270)	-
Gain on disposal of SRR shares		(3,241)	-
Provision for gratuity	25.8	37,281	31,225
Remeasurement gain on investment properties	8.1.1	(50,199)	(37,180)
Allowance for expected credit loss		-	100,206
Finance costs		736,688	109,007
Remeasurement gain on investment designated at FVTPL		(43,262)	(815,977)
Remeasurement gain on investment in shares		-	(8,955)
Gain on redemption of TFCs		(45,000)	-
Dividend on preference shares		62	-
Remeasurement loss on investment in TFC's		(59,500)	74,825
Mark-up on TDR's and TFC's	36	(158,720)	(297,122)
Operating profit before working capital changes		5,779,733	1,439,537

45. INFORMATION ABOUT OPERATING SEGMENTS

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

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

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

46. CORRESPONDING FIGURES

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

47. SUBSEQUENT EVENTS

The Board of Directors of the Company in their meeting held on September 14, 2026 have proposed a final cash dividend for the year ended June 30, 2026 of Rs. 6 (2025: Rs. 5) per unit amounting to Rs. 2,285.1 million (2025: Rs.1,904.30 million). The aforementioned proposed entitlement are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on 17 October 2026. These consolidated financial statements do not reflect the said appropriation.

Javedan Corporation Limited
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

48. GENERAL

Number of employees as at June 30, 2026 was 321 (2025: 277) and average number of employees during the year was 308 (2025: 262).

49. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on 14 September 2026 by the Board of Directors of the Company.

Chief Financial Officer	Chief Executive Officer	Director

INDEPENDENT AUDITOR'S REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of Javedan Corporation Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Javedan Corporation Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at **June 30, 2026,** and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following are the key audit matters:

<table>
<tr><th>Key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>1. Revenue Recognition</td><td></td></tr>
<tr><td>(Refer notes 5.3(ii), 5.16 and 35 to the accompanying consolidated financial statements)

The Group earns revenue from the sale of plots and from Naya Nazimabad Gymkhana and related services, as well as from other revenue streams. Revenue is recognised based on the nature of the underlying transaction and the contractual arrangements with customers, when the applicable recognition criteria are satisfied.

Revenue is recorded in accordance with the requirements of IFRS 15, which provides a comprehensive model of revenue recognition and requires the Group to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying the model to contracts with customers.

During the year, the Group reported revenue of Rs. 10,244 million, which includes a significant portion of sales amounting to Rs. 1,266 million made to the related parties in the ordinary course of business under the contractual arrangements.

We identified revenue recognition as a key audit matter as:

• there has been significant increase in revenue during the year and involvement of related parties;

• significant management judgment involved in determining the timing of revenue recognition, particularly whether the performance obligations were satisfied at a point in time or over time in accordance with IFRS 15; and

• revenue is one of the key performance indicators of the Group.</td><td>We performed a range of audit procedures in relation to revenue including the following:

• We tested revenue recognised from the sale of plots by examining underlying sale agreements and related documentation to assess whether the criteria for recognition at a point in time under IFRS 15 were met, including whether control of the property had transferred to the customer and the contractual condition relating to receipt of the required consideration had been satisfied. We also assessed revenue from membership and related services by evaluating the nature of the promised services and the period over which the Group satisfies its performance obligations to determine whether revenue was appropriately recognised at a point in time or over time in accordance with IFRS 15;

• Reviewed and assessed the appropriateness of revenue recognition policies followed by the company and tested revenue transaction on a sample basis by inspecting relevant supporting documentation to determine revenue was appropriately recognized according to company revenue policies in accordance with IFRS 15.

• Performed substantive analytical procedures over revenue, including reconciliation with underlying accounting records and financial statements, analysis of average selling price per square yard and investigation of significant deviations or unusual movements

• Performed cut-off testing procedures and reviewed significant cancellations, and other relevant transactions to assess whether revenue was recognized in the appropriate accounting period and in accordance with the applicable accounting requirements.

• Assessed the adequacy of the disclosures in respect of revenues in accordance with the applicable financial reporting standards.

• For related party sales transactions, we reviewed agreements and minutes of Board of Directors for approval of said transactions.</td></tr>
</table>

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Key audit matter	How the matter was addressed in our audit
2. Valuation of development properties	
(Refer note 14 and 5.7 to the accompanying consolidated financial statements) The Group's development properties ('DP') acquired or being constructed for sale in ordinary course of business constitutes the 'Naya Nazimabad' Project which is located in Karachi, principally comprising open plots, amenity projects, consumables etc. As of June 30, 2026, DP amounted to Rs. 13,054 million and constitutes 28% of the total assets of the Group and is measured at the lower of cost or net realizable value (NRV). Due to its materiality and significance in terms of judgements and estimates involved in capitalization of cost incurred as a part of Project the classification of costs and properties as Development Properties (DP), and the valuation of the underlying DP, we considered this a key audit matter.	Our audit procedures amongst in this area amongst others, included the following: • Obtained an understanding of the Group's policies, procedures and internal controls relating to the capitalization, classification, valuation and impairment assessment of development properties (DP), and tested the design and implementation of relevant controls, including testing of the underlying cost calculation. • Performed physical inspection of the project site to ascertain the existence and condition of development properties and assessed the appropriateness of costs capitalized in accordance with the applicable financial reporting standards. • Tested, on a sample basis, development expenditure incurred and capitalized during the year by examining agreements, invoices and supporting documents relating to various components of project costs and verifying the related approvals. • We evaluated the classification and measurement of development properties by comparing the nature of the properties and related expenditures with the recognition and measurement requirements of IAS 2, and assessed the adequacy of the related disclosures in the financial statements. • Evaluated the net realizable value (NRV) of development properties by assessing the reasonableness of the estimated selling prices and comparing them with the carrying value of development properties on a sample basis to determine whether development properties were stated at the lower of cost and NRV. • Reviewed minutes of meetings of the Board of Directors and other relevant management committees to identify any indicators that may require adjustments to the carrying value of development properties.
3. Valuation of long-term investment in Debt Instruments	
(Refer note 11 to the accompanying consolidated financial statements) The Group has valued its investment in NNAR using the Discounted Cash Flow (DCF) methodology, resulting in a valuation of Rs 3,912 million.	We performed a range of audit procedures in relation to valuation including the following: • We tested the completeness and key inputs of the projected cash flows by agreeing them to approved business plans, historical financial information and supporting documentation, and assessed the accuracy of data, including the discount rate and terminal growth rate, against relevant market data and external benchmarks.

Key audit matter	How the matter was addressed in our audit
The DCF model employed requires the estimation of future cash flows, discount rates, and terminal value, all of which are subject to significant management assumptions. Given the inherent subjectivity in these assumptions and their impact on the financial statements, we have identified the valuation of this investment as a key audit matter.	• We engaged an auditor's expert to provide specialized insight and evaluation of the valuation techniques and assumptions used in calculation, ensuring that the methodologies applied were robust and aligned with industry standards. • We reviewed and analyzed relevant industry metrics for the reporting period, to evaluate the reasonableness of the key valuation assumptions used in the valuation including projected sales and projected inflation rate, against relevant market data and external benchmarks. • We examined the assumptions used in the financial model for NNAR, including their rationale and support, to ensure they were reasonable and consistent with industry practices. • We reviewed the reasonableness of the discount rates applied in the valuation model by comparing them to current market rates and relevant benchmarks to ensure they were appropriate for the valuation.
4. Valuation of Freehold and Leasehold Land	
(As stated in Note 7.1 & 7.1.1 to the accompanying consolidated financial statements) The Group's freehold and leasehold land included in property and equipment has been carried at revalued amounts. During the year, the Group determined the fair value of its freehold and leasehold land, which resulted in a net revaluation surplus of Rs. 2,921 million recognised in comprehensive income and accumulated in revaluation reserve. The valuation of land was identified as a key audit matter due to the significance of the carrying amount of land to the financial statements and the significant judgement and estimation involved in determining its fair value. The valuation was particularly significant to our audit due to the subjectivity involved in determining appropriate market values, including the selection of comparable properties and applicable market rates, and the resulting impact on the carrying amount of property and equipment and revaluation surplus.	We performed a range of audit procedures in relation to valuation including the following: • We obtained an understanding of the scope of work, valuation methodology and key assumptions adopted by the independent external valuer appointed by us for the valuation of investment properties. • We assessed the professional competence, capabilities and objectivity of the independent external valuer appointed by us, including their relevant qualifications, experience and expertise in valuing similar properties. • We involved our audit valuation expert to assist us in evaluating the appropriateness of the valuation methodology and assessing the reasonableness of significant assumptions, valuation rates and other key inputs used by the external valuer. • With the assistance of our audit valuation expert, we evaluated the appropriateness of the valuation methodology and assessed the reasonableness of the valuation rates applied to the freehold and leasehold land, with reference to relevant market information and other supporting evidence, where applicable. • With the assistance of our audit valuation expert, we physically verified selected plots of land and agreed the relevant property details, including location, area and other pertinent attributes, to the Group's underlying records and supporting documentation.

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yousuf Adil

Yousuf Adil
Chartered Accountants

Reanda Haroon Zakaria Aamir Salman Rizwan & Co.

Reanda Haroon Zakaria Aamir Salman
Rizwan & Company
Chartered Accountants

Place: Karachi

Date: September 23, 2026

UDIN: AR202610091mPo3VAHC0

UDIN: AR202610147D8mA6yE09

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Javedan Corporation Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		------ (Rupees in '000) ------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	13,700,926	10,253,650
Intangible assets	8	2,865	3,638
Investment properties	9	690,749	640,550
Long-term deposits	10	10,289	7,985
Long-term investments	11	9,967,124	8,342,268
Long term advances	12	1,198,853	1,649,714
Deferred tax assets - net	13	109,051	114,379
		25,679,857	21,012,184
CURRENT ASSETS			
Development properties	14	13,054,214	14,806,950
Trade debts	15	3,858,676	2,853,920
Loans and advances	16	1,544,750	1,250,022
Trade deposits, prepayments and other receivables	17	1,484,249	1,548,509
Short-term investments	18	1,534,125	1,502,500
Unclaimed deposits	19	941	941
Cash and bank balances	20	228,956	201,960
		21,705,911	22,164,802
TOTAL ASSETS		47,385,768	43,176,986
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2025: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital	21	3,808,604	3,808,604
Capital reserves	22	2,758,293	2,758,293
Revenue reserves	22	12,110,428	10,211,748
Other component of equity - revaluation surplus on lands	23	11,539,623	8,661,942
		30,216,948	25,440,587
NON-CURRENT LIABILITIES			
Long-term financings	24	2,545,192	3,821,730
Deferred grant	25	42,500	71,171
Deferred tax liability	26	555,570	560,219
Deferred liability - gratuity	27	184,173	128,070
		3,327,436	4,581,191
CURRENT LIABILITIES			
Trade and other payables	28	8,097,917	6,134,695
Advance against issue of shares	29	1,702,865	1,802,865
Preference shares	30	505	505
Accrued mark-up	31	89,482	219,308
Contract liabilities	32	411,063	891,723
Short-term borrowings	33	297,260	1,388,317
Current maturity of non-current liabilities	24 & 25	1,872,156	2,356,166
Taxation - net		1,340,407	333,992
Unpaid preference dividend		486	424
Unclaimed dividend		29,243	27,213
		13,841,384	13,155,208
TOTAL EQUITY AND LIABILITIES		47,385,768	43,176,986
CONTINGENCIES AND COMMITMENTS	34		

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

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

Javedan Corporation Limited
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Revenue	35	10,244,848	7,712,590
Cost of sales	36	(4,359,688)	(5,511,185)
Gross profit		5,885,160	2,201,405
Marketing and selling expenses	37	(127,377)	(52,690)
Administrative expenses	38	(884,619)	(727,344)
Finance costs - net	39	(61,196)	(96,277)
Other income - net	40	430,151	889,969
Profit before final taxes		5,242,119	2,215,063
Final Tax (u/s 100D)		-	-
Final Tax (u/s 5.)		-	(2,415)
Levies		(6,839)	(4,889)
Profit before income tax		5,235,280	2,207,759
Taxation	41	(1,324,553)	(571,389)
Profit for the year		3,910,727	1,636,370

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Earnings per share			
Basic	42	10.27	4.30
Diluted	42	10.27	4.30

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Profit for the year		3,910,727	1,636,370
Other comprehensive income, net of tax			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Actuarial (loss) / gain on remeasurement of defined benefit obligation	27.5	(23,787)	1,270
Revaluation surplus on land	7.1.1	2,920,832	-
Total comprehensive income for the year, net of tax		6,807,772	1,637,640

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 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 land	
	(Rupees in '000)						
Balance as at June 30, 2024	3,808,604	2,746,327	11,966	63,500	9,946,092	8,749,900	25,326,389
Profit for the year	-	-	-	-	1,636,370	-	1,636,370
Other comprehensive loss, net of tax	-	-	-	-	1,270	-	1,270
Total comprehensive income, net of tax	-	-	-	-	1,637,640	-	1,637,640
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	87,958	(87,958)	-
Transaction with owners							
Final dividend @ 40 percent on ordinary shares for the year ended June 30, 2024	-	-	-	-	(1,523,442)	-	(1,523,442)
Balance as at June 30, 2025	3,808,604	2,746,327	11,966	63,500	10,148,248	8,661,942	25,440,587
Reversal of profit on deposits attributable to consortium members	-	-	-	-	(127,109)	-	(127,109)
Profit for the year	-	-	-	-	3,910,727	-	3,910,727
Other comprehensive loss, net of tax	-	-	-	-	(23,787)	2,920,832	2,897,045
Total comprehensive income, net of tax	-	-	-	-	3,886,940	2,920,832	6,807,772
Revaluation surplus on lands realised on account of sale of development properties	-	-	-	-	43,151	(43,151)	-
Transaction with owners							
Final dividend @ 50 percent on ordinary shares for the year ended June 30, 2025	-	-	-	-	(1,904,302)	-	(1,904,302)
Balance as at June 30, 2026	3,808,604	2,746,327	11,966	63,500	12,046,928	11,539,623	30,216,948

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

Chief Financial Officer	Chief Executive Officer	Director

Javedan Corporation Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Operating profit before working capital changes	47	5,844,682	1,368,855
Decrease/(increase) in current assets			
Development properties		1,752,735	2,687,665
Trade debts		(1,004,756)	(1,492,714)
Loans and advances		(294,728)	464,894
Trade deposits and other receivables		136,132	(53,922)
		589,383	1,605,923
(Decrease)/increase in current liabilities			
Trade and other payables		1,963,222	1,779,656
Advance against issue of Shares		(100,000)	28,708
Contract liabilities		(480,660)	415,455
		1,382,562	2,223,819
Cash flows generated from operations		7,816,627	5,198,597
Payments for:			
Income taxes and levies		(317,459)	(220,134)
Finance costs		(887,800)	(413,311)
Gratuity	27.6	(11,026)	(8,942)
Long-term deposits		(2,304)	1,540
		(1,218,589)	(640,847)
Net cash flows generated from operating activities		6,598,038	4,557,750
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	7.1 & 7.2	(631,385)	(642,257)
Additions to intangible assets		-	(3,865)
Sale proceeds from disposal of property and equipment		760	-
Sale proceeds from disposal of Equity instruments		62,325	133,156
Sale proceeds from disposal of TFCs		900,000	6,000
Advance against issuance of units		(450,059)	(662,061)
Investment in financial instruments	11	(1,731,864)	(1,114,839)
Mark-up on TDRs and TFCs	40	149,517	305,370
Short-term investments		(34,000)	-
Net cash flows used in investing activities		(1,734,706)	(1,978,496)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,902,272)	(1,506,088)
Long-term financings – net		(1,843,007)	(839,248)
Short-term borrowings – net		(1,091,057)	(324,057)
Net cash flows used in financing activities		(4,836,336)	(2,669,393)

Javedan Corporation Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
Net increase / (decrease) in cash and cash equivalents		26,996	(90,139)
Cash and cash equivalents at beginning of the year	20	201,960	292,099
Cash and cash equivalents at end of the year	20	228,956	201,960

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Javedan Corporation Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. STATUS AND NATURE OF BUSINESS

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

1.2 Holding Company

Javedan Corporation Limited

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

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

1.4 Subsidiary Companies

NN Maintenance Company (Private) Limited

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

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and

- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS Accounting Standards, the provisions of and directives issued under the Act have been followed.

Javedan Corporation Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3. BASIS OF PREPARATION

3.1 Basis of measurement

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

- recognition of certain employees' retirement benefits at present value (Note 27);
- lands (i.e. freehold and leasehold) classified under property and equipment at revalued amount (Note 7.1.1);
- investment properties at fair value (Note 9.1.4) ; and
- equity instruments designated at fair value through profit or loss (Note 11.3).

3.2 Functional and presentation currency

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

4. BASIS OF CONSOLIDATION

These consolidated financial statements comprises the financial statements of the Holding Company and its subsidiaries as at June 30, 2026 here-in-after referred to as 'the Group'.

Subsidiary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. STANDARDS, AMENDMENTS, INTERPRETATIONS AND IMPROVEMENTS

5.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Group operations or are not expected to have significant impact on the Group consolidated financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

5.2 Standard and amendments to IFRS that are not yet effective

'The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Group operations or are not expected to have significant impact on the Group consolidated financial statements other than certain additional disclosures.

Javedan Corporation Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Amendment or Improvements	Effective date (annual periods beginning on or after)
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2027

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

Standards

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities

5.3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

(ii) Revenue recognition

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

(iii) Investment properties

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

(iv) Development properties

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

Javedan Corporation Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

(v) Recognition of tax and deferred tax

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

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

5.4 Property and equipment

5.4.1 Owned

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

Rates of depreciation which are disclosed in note 7.1 to these financial statements are designed to write-off the cost over the estimated useful lives of the assets.

Subsequent expenditure relating to property and equipment is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Major renewals, improvements and replacement of significant components that meet these recognition criteria are capitalised as part of the cost of the related asset, and the carrying amount of any replaced component is derecognised, where applicable. Expenditure incurred on routine repairs, maintenance and normal servicing that does not meet the recognition criteria is recognised in profit or loss as incurred.

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

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

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

Javedan Corporation Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.4.2 Capital work-in-progress

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

5.4.3 Revaluation surplus on lands

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

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

5.5 Intangible assets

These are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation on additions is charged from the month in which an asset is available for use, while no amortisation is charged for the month in which the asset is disposed off. Amortisation is charged based on straight line method at the rates specified in note 8 to these financial statements.

5.6 Investment properties

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

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

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

Javedan Corporation Limited
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.7 Development properties

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

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

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

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

5.8 Financial instruments

5.8.1 Financial assets

5.8.1.1 Initial recognition and measurement

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

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

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

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

5.8.1.2 Subsequent measurement

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

a) Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

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

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

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

Javedan Corporation Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

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

d) Financial assets at fair value through profit or loss

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

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

5.8.1.3 Derecognition

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

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

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

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

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

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

5.8.1.4 Impairment

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. ECLs represent the present value of the difference between the contractual cash flows due to the Group and the cash flows the Group expects to receive, discounted at the financial asset's original effective interest rate.

The Group considers a financial asset to be in default when there is reasonable and supportable evidence that the contractual cash flows are unlikely to be recovered in full.

A financial asset is written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are recognised in profit or loss when received."

5.8.2 Financial liabilities

5.8.2.1 Initial recognition and measurement

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

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

5.8.2.2 Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

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

b) Loans and borrowings

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

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

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

5.8.2.3 Derecognition

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

5.8.2.4 Offsetting of financial instruments

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

5.9 Impairment of non-financial assets

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

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

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

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

5.10 Cash and cash equivalents

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

5.11 Preference shares

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

5.12 Employees retirement benefits

5.12.1 Defined benefit plan - gratuity

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

5.12.2 Compensated absences

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

5.13 Borrowing costs

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

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

5.14 Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

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(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised in prepaid assets.

i. Revenue taxes

Revenue taxes includes amount representing:

a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;

b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over revenue taxes shall be treated as current income tax expense falling under the scope of IAS 12.

The Group determines, based on expected future taxable profits, that excess paid under section 113 by the entity over and above its tax liability (on income stream(s) taxable at general rate of taxation) is expected to be realized in subsequent tax years, then, such excess shall be recorded as deferred tax asset adjustable against tax liability for subsequent tax years. This shall be recognized as 'deferred tax asset' for the reason that it represents unused tax credit as it can be adjusted only against tax liability (of subsequent tax years) arising on taxable income subject to general rate of taxation. Such an asset shall be subject to requirements contained in IAS 12 'Income Tax'.

ii. Final Taxes

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Group for a tax year related to that income stream.

5.15 Taxation

Current

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at average tax rate that are expected to apply to the period when the asset is realised or the liability is settled.

5.16 Revenue recognition

5.16.1 Revenue from contracts with customers

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

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

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

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

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

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

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

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

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

5.16.2 Revenue from Naya Nazimabad Gymkhana and related services

i) Club admission fees are recognised as revenue at a point in time when the Group satisfies its performance obligation by granting the customer the right of membership to the club, in accordance with the terms of the underlying membership arrangement.

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ii) Revenue from Gymkhana-related services is recognised at a point in time when the Group satisfies its performance obligation by transferring the related services to the customer, in accordance with the terms of the underlying contractual arrangement.

5.16.3 Other Revenues

i) Revenue from transfer fees, rental income from sports facilities and revenue from Medical Centre Services is recognised on an accrual basis when the related services are rendered or the performance obligation is satisfied, in accordance with the underlying contractual arrangements.

5.17 Other Income

Income from other sources is recognized on the following basis:

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

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

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

5.18 Provisions

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

5.19 Ijarah agreements

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

5.20 Foreign currency translations

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

5.21 Dividend and appropriation to reserves

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

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5.22 Earnings per share

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

5.23 Government grant

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

5.24 Segment reporting

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

6. DETAILS OF RELATED PARTIES

Name of related parties	%age holding	Basis of relationship
Naya Nazimabad IT Park Limited	-	Common directorship
Naya Nazimabad Apartment REIT	-	Common directorship
Signature Residency REIT	-	Common directorship
Globe Residency REIT	-	Common directorship
Rahat Residency REIT	-	Common directorship
Gymkhana Apartment REIT	-	Common directorship
Garden View Apartment REIT	-	Common directorship
Hill View Apartment REIT	-	Common directorship
Silk Islamic Development REIT	-	Common directorship
Silk World Islamic REIT	-	Common directorship
Sapphire Bay Islamic Development REIT	-	Common directorship
Dolmen City REIT	-	Common directorship
Arif Habib Consultancy (Private) Limited	-	Common directorship
Arif Habib Corporation Limited	-	Common directorship
Arif Habib Development and Engineering Consultants (Private) Limited	-	Common directorship
Arif Habib Dolmen REIT Management Limited	-	Common directorship
Arif Habib Equity (Private) Limited	-	Common directorship
Arif Habib Foundation	-	Common directorship
Arif Habib Limited	-	Common directorship
Arif Habib Real Estate Services (Private) Limited	-	Common directorship

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Name of related parties	%age holding	Basis of relationship
International Builders and Developers (Private) Limited	-	Common directorship
Safemix Concrete Limited	-	Common directorship
Power Cement Limited	-	Common directorship
Rotocast Engineering Company (Private) Limited	-	Common directorship
AH Aviation (Private) Limited	-	Common directorship
Aisha Steel Mills Limited	-	Common directorship
AKD Hospitality Limited	-	Common directorship
Al Abbas Sugar Mills Limited	-	Common directorship
Association of Builders and Developers of Pakistan	-	Common directorship
Black Gold Power Limited	-	Common directorship
DHA Dolmen Lahore REIT	-	Common directorship
Essa Textile and Commodities (Private) Limited	-	Common directorship
Fatima Cement Limited	-	Common directorship
Fatima Fertilizer Company Limited	-	Common directorship
Fatima Packaging Limited	-	Common directorship
Fatimafert Limited	-	Common directorship
Fatimid Foundation	-	Common directorship
First National Bank Modaraba	-	Common directorship
Habib University Foundation	-	Common directorship
Karachi Education Initiative	-	Common directorship
Memon Education Board	-	Common directorship
Memon Health and Education Foundation	-	Common directorship
Naya Nazimabad Foundation (Formerly Karachi Sports Foundation)	-	Common directorship
NCEL Building Management Limited	-	Common directorship
Nooriabad Spinning Mills (Private) Limited	-	Common directorship
Pakarab Energy Limited	-	Common directorship
Pakistan Business Council	-	Common directorship
Pakistan Centre for Philanthropy	-	Common directorship
Pakistan Corporate CBD REIT	-	Common directorship
Pakistan Opportunities Limited	-	Common directorship
PIA Equity Limited	-	Common directorship
Rayaan Commodities (Private) Limited (Formerly Arif Habib Commodities (Private) Limited)	-	Common directorship
Sachal Energy Development (Private) Limited	-	Common directorship
Siddiqsons Energy Limited	-	Common directorship
Sindh Abadgar Sugar Mills Limited	-	Common directorship
Mr. Haji Abdul Ghani	-	Associated person, major shareholder
AKD Securities Limited	-	Associated person, major shareholder
Miss. Nida Ahsan	-	Close family member
Mr. Arif Habib - Chairman	-	Key management personnel
Mr. Samad A. Habib - Chief Executive	-	Key management personnel
Mr. Kashif A. Habib - Director	-	Key management personnel
Mr. Muhammad Ejaz - Director	-	Key management personnel
Mr. Abdul Qadir - Director	-	Key management personnel

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Name of related parties	%age holding	Basis of relationship
Mr. Abdullah Ghaffar - Director	-	Key management personnel
Mr. Shahid Iqbal - Director	-	Key management personnel
Miss. Darakshan Zohaib - Director	-	Key management personnel
Mr. Muneer Gader - Chief Financial Officer	-	Key management personnel
Mr. Dabeer Ullah Sheikh - Company Secretary	-	Key management personnel
Mr. Owais Ahmed Khatri - Head of Internal Audit	-	Key management personnel
JCL Gratuity Fund Trust		Employees' Gratuity Fund

	Note	2026	2025
		------ (Rupees in '000) ------	
7. PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	11,690,701	8,772,230
Capital work-in-progress	7.2	2,010,225	1,481,420
		13,700,926	10,253,650

7.1 Operating fixed assets - owned

2026	COST / REVALUATION AMOUNT						ACCUMULATED DEPRECIATION				REVALUED AMOUNT / WRITTEN DOWN VALUE	RATE
Particulars	As at July 01, 2025	Additions	Revaluation	Transferred from CWIP	Disposals	As at June 30, 2026	As at July 01, 2025	Charge for the year	Disposals	As at June 30, 2026	As at June 30, 2026	
	(Rupees in '000)											%
Free-hold land (notes 7.1.1 and 7.1.2)	123,890	-	82,650	-	-	206,540	-	-	-	-	206,540	-
Lease-hold land (notes 7.1.1 and 7.1.2)	4,820,840	-	2,838,182	-	-	7,659,022	-	-	-	-	7,659,022	-
Other land (note 7.1.4 and 7.1.5)	424,523	-	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	-	40,619	29,385	1,131	-	30,516	10,103	10
Buildings on other land	678,704	6,019	-	-	-	684,723	107,790	57,593	-	165,383	519,340	10
Naya Nazimabad Gymkhana	2,661,635	154,231	-	-	-	2,815,866	77,631	131,930	-	209,561	2,606,305	5
Recreational facilities (note 7.1.6)	114,428	23,297	-	-	-	137,725	20,432	4,824	-	25,256	112,469	5
Furniture and fixtures	91,131	15,089	-	-	-	106,220	30,595	9,488	-	40,083	66,137	20
Office equipment	102,901	3,198	-	-	238	105,861	51,926	14,763	49	66,640	39,221	10 - 33
Medical equipment	5,535	300	-	-	-	5,835	1,294	91	-	1,385	4,450	10 - 33
Kitchen equipment	-	1,025	-	-	-	1,025	-	103	-	103	922	20
Computer equipment	50,882	13,684	-	-	243	64,323	40,530	6,952	90	47,392	16,931	33
Vehicles	63,335	13,353	-	-	400	76,288	46,610	5,192	252	51,550	24,738	20
	9,178,423	230,196	2,920,832	-	881	12,328,570	406,193	232,067	391	637,869	11,690,701	

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2025	COST / REVALUATION AMOUNT						ACCUMULATED DEPRECIATION				REVALUED AMOUNT / WRITTEN DOWN VALUE	RATE
Particulars	As at July 01, 2024	Additions	Revaluation	Transferred from CWIP	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025	As at June 30, 2025	
	(Rupees in '000)											%
Free-hold land (notes 7.1.1 and 7.1.2)	123,890	-	-	-	-	123,890	-	-	-	-	123,890	-
Lease-hold land (notes 7.1.1 and 7.1.2)	4,820,840	-	-	-	-	4,820,840	-	-	-	-	4,820,840	-
Other land (note 7.1.4 and 7.1.5)	424,523	-	-	-	-	424,523	-	-	-	-	424,523	-
Buildings on lease-hold land	40,619	-	-	-	-	40,619	28,129	1,257	-	29,385	11,234	10
Buildings on other land	655,095	23,609	-	-	-	678,704	45,681	62,109	-	107,790	570,914	10
Naya Nazimabad Gymkhana	-	-	-	2,661,635	-	2,661,635	-	77,631		77,631	2,584,004	5
Recreational facilities (note 7.1.6)	110,641	3,787	-	-	-	114,428	15,587	4,845		20,432	93,996	5
Furniture and fixtures	50,174	40,957	-	-	-	91,131	16,957	13,638	-	30,595	60,536	20
Office equipment	78,591	24,310	-	-	-	102,901	47,018	4,908	-	51,926	50,975	10 - 33
Medical equipment	5,535	-	-	-	-	5,535	1,203	91		1,294	4,241	10 - 33
Computer equipment	44,104	6,778	-	-	-	50,882	34,379	6,151	-	40,530	10,352	33
Vehicles	61,195	2,140	-	-	-	63,335	42,611	3,999	-	46,610	16,725	20
	6,415,207	101,581	-	2,661,635	-	9,178,423	231,564	174,629	-	406,193	8,772,230	

7.1.1 During the year, an independent external valuer, carried out revaluation of its freehold and leasehold land, which resulted in addition of net revaluation surplus of Rs. 2,920 million (note 23). The carrying amount of the freehold and leasehold land was Rs. 260.899 million.

The fair values were determined with reference to market-based evidence, including active market prices and relevant enquiries and information considered necessary, and were adjusted for differences in the nature, location or condition of the specific properties. The fair value of the said lands falls under Level 3 of the fair value hierarchy due to the significance of unobservable inputs used in the valuation."

7.1.2 The forced sale value of free-hold land and leasehold land are Rs. 6,292 million based on the latest revaluation carried out by an independent valuer on June 30, 2026, respectively.

7.1.3 The immovable assets (i.e. free-hold, leasehold land and other land) of the Company as at June 30, 2026 have net area of 100.31 acres free-hold land, leasehold land and other land, located at Naya Nazimabad, Deh Manghopir, Gadap Town, Scheme 43, Karachi, and is used by the Company for business purposes.

7.1.4 The Company has permitted The Citizens Foundation and Saylani Welfare International Trust to use three plots of land, free of consideration, for educational, vocational and information technology training purposes. As the legal title to and ownership of the plots remain with the Company and no ownership rights have been transferred to the respective organisations, the plots continue to be recognised within the Company's property and equipment.

7.1.5 Land classified as 'Other land' are amenity plots (i.e. land for construction of mosques).

7.1.6 Recreational facilities includes padel court, cricket and football ground.

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7.1.7 The depreciation charge for the year has been allocated to administrative expenses:

	Note	2026	2025
		------ (Rupees in '000) ------	
Cost of sales		134,613	77,631
Administrative expenses	38	97,454	96,998
		232,067	174,629

7.2 Capital work-in-progress

	Note	2026	2025
Opening		1,481,420	3,602,379
Additions to capital work-in-progress		528,805	540,675
Transfer from capital work-in-progress		-	(2,661,635)
Closing	7.2.1	2,010,225	1,481,420

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

	Note	2026	2025
Naya Nazimabad Gymkhana		795,508	510,393
Masjid - Block M	7.2.2	29,004	-
Hospital		1,120,931	971,027
Store		64,782	-
		2,010,225	1,481,420

7.2.2 During the year, the Group transferred the Block M Masjid amounting to Rs. 19.8 million from Development Properties to Capital Work-in-Progress (CWIP).

8. INTANGIBLE ASSETS

	Cost			Rate	Accumulated Amortization			Net Book Value
	As At July 1, 2025	Addition During The Year	As At June 30, 2026		As At July 1, 2025	Charge During The Year	As At June 30, 2026	As At June 30, 2026
	------------ (Rupees in '000) ------------			%	------------ (Rupees in '000) ------------			
Software - 2026	9,616	-	9,616	20	5,978	773	6,751	2,865
Software - 2025	5,751	3,865	9,616	20	4,888	1,090	5,978	3,638

9. INVESTMENT PROPERTIES

	Note	2026	2025
		------ (Rupees in '000) ------	
Open plots of land - at fair value	9.1	690,749	640,550

9.1 Investment properties comprise of various properties having aggregated area of 108,214 square yards (2025: 108,214 square yards) situated at Deh Mangopir and other locations in Karachi (note 9.1.4).

9.1.1 The movement in open plots of land during the year is as follows:

	Note	2026	2025
		------ (Rupees in '000) ------	
As at July 01		640,550	603,370
Transferred from development properties		-	-
Remeasurement gain	40	50,199	37,180
As at June 30		690,749	640,550

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9.1.2 An independent valuation was carried out by the Group through an independent professional valuer M/s KGT (Private) Limited on June 30, 2026 and the fair value of Rs.690.749 million (2025: Rs. 640.550 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment of Rs. 50.19 million (2025: Rs. 37.18 million) is recognised in profit or loss. The fair value of investment property falls under level 2 of fair value hierarchy (i.e. significant observable inputs).

9.1.3 In order to make a fair and realistic evaluation of the assets the team of assessors visited the property on July 26, 2026 and subsequently. They also checked the present condition of the area to establish its present usage and possibility of the sale. They met and held discussions with a number of realtors dealing in property in these areas and investigated the price of similar property in the general vicinity.

9.1.4 The aggregated forced sale value of investment properties as per the latest valuation reports are Rs. 552.599 million (2025: Rs. 512 million).

9.1.5 The details of investment properties as of June 30, 2026 are as follows:

S.No	Location of investment properties	Land area	Valuation of property	Forced sale value
			------ (Rupees in '000) ------	
1.	Survey No 85 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	12 acres and 10 ghuntas	61,250	49,000
2.	Survey no 79 situated at Deh Halkani, Tappo Manghopir, Taluka Manghopir, District West Karachi.	04 acres and 36 ghuntas	24,500	19,600
3.	Plots No 27-C to 36-C at N.C-1 Deh Orangi Town District West Karachi.	5,010 sq yds	110,220	88,176
4.	Plots No 11-C to 16- C at N.C-1 Deh Orangi Town District West Karachi.	3,385 sq yds	74,470	59,576
5.	Plots No 17-C to 26- C at N.C-1 Deh Orangi Town District West Karachi.	5,010 sq yds	110,220	88,176
6.	Plot No D-24 Survey No 32 situated at Deh Manghopir District West Karachi.	2,123 sq yds	70,089	56,071
7.	N.C. 182, Deh Khari Lakhi, Anwer Shamim Road, North Nazimabad, District Central, Karachi.	9,680 sq yds	240,000	192,000
			690,749	552,599

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10. LONG-TERM DEPOSITS

	2026	2025
	------ (Rupees in '000) ------	
Utilities	6,976	4,722
Rent	500	500
Lease deposits	2,403	2,403
Others	410	360
	10,289	7,985

11. LONG-TERM INVESTMENTS

	Note	2026	2025
		------ (Rupees in '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
Transfer to short-term investments	11.5	(793,125)	-
	11.1	3,118,938	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		43,262	9,900
Disposal	11.4	(59,084)	
	11.1	146,010	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
Appreciation on remeasurement of investment		2,333,803	-
	11.2	6,602,176	4,268,373
Equity Instruments - designated at fair value through profit or loss			
Air Karachi (Private) Limited			
Carrying amount at the beginning of the year		-	-
Shares issued during the year		100,000	-
Appreciation on remeasurement of investment		-	-
	11.3	100,000	-
		9,967,124	8,342,268

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

11.2 The Group has invested PKR 6,602 million in Sapphire Bay Islamic Developmental REIT, a closed-end, Shariah-compliant developmental Public-Private Partnership REIT Scheme. SBIDR has entered into a Public-Private Partnership Agreement with Ravi Urban Development Authority ("RUDA") for the development, marketing and sale of Phase 1, Zone 3 of Sapphire Bay at Ravi City, comprising approximately 2,000 acres of land. The Group is a lead member in the project.

The Group investment comprises 660,217,611 units having a face value of Rs. 10 per unit, amounting to PKR 6,602 million. As at June 30, 2026, the fair value of the units are not determinable therefore the investment is carried at face value.

The Group, being a strategic investor of SBIDR, holds 41% of the initial size of the REIT Fund in an account marked as blocked with the Central Depository Company of Pakistan Limited, in accordance with the requirements of the Real Estate Investment Trust Regulations, 2022.

11.3 Represents investment of 1 million ordinary shares having face value of Rs. 100 each aggregating to Rs. 100 million, made by the Group during the period, in Air Karachi (Private) Limited, a newly established private airline in Pakistan aimed at enhancing domestic connectivity. As at June 30, 2026, the fair value of the units are not determinable therefore the investment is carried at face value.

11.4 The Group disposed of 4.2 million units of Signature Residency REIT during the year, out of a total holding of 13.2 million units, resulting in a closing holding of 9 million units.

11.5 This represents the Group investment in Naya Nazimabad Apartments REIT, designated at fair value through profit or loss. During the year, 44,062,500 units of NNAR, amounting to Rs. 793.125 million, were transferred from long-term investments to short-term investments. These units represent 15% of the total units of NNAR held by the Group and are intended to be offered for sale as part of the mandatory listing requirements under the Real Estate Investment Trust Regulations, 2022.

The Group, being the strategic investor of NNAR, holds 25% of the initial size of the REIT Fund in an account marked as blocked with the Central Depository Company of Pakistan Limited, in accordance with the requirements of the Real Estate Investment Trust Regulations, 2022.

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

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		Note	2026	2025
			------ (Rupees in '000) ------	
12.	**LONG TERM ADVANCES**			
	Advance against issuance of units			
	- Air Karachi	12.3	-	20,000
	- Sapphire Bay Islamic Development REIT	12.1	-	681,939
			-	701,939
	Advance against investment properties	12.2	1,184,703	933,625
	Advance against purchase of properties	12.5	14,150	14,150
			1,198,853	1,649,714
12.1	**Movement - Sapphire Bay Islamic Development REIT**			
	Opening		681,939	310,813
	Advance paid during the year		1,651,864	1,485,965
	Issuance of units during the year		(2,333,803)	(1,114,839)
	Closing	11.2	-	681,939
12.2	Opening		933,625	662,690
	Advance paid during the year		450,059	270,935
	Amount transferred against apartments sold during the year		(198,981)	-
	Closing	12.4	1,184,703	933,625
12.3	**Movement - Air Karachi**			
	Opening		933,625	-
	Advance paid during the year		80,000	20,000
	Issuance of shares during the year		(100,000)	-
	Closing		-	20,000

12.4 This represents payments towards 66 residential apartments in Globe Residency REIT, a related party, and 10 apartments in Ocean Garden, amounting to Rs. 26.704 million.

During the year, 12 Globe Residency apartments were sold and the related amounts reclassified from long-term advances to short-term investments. The remaining balance relates to apartments still held by the Company and under construction, which are measured at cost as their fair values cannot be reliably determined.

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

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13. DEFERRED TAXATION

	2026	2025
	------ (Rupees in '000) ------	
Relating to deductible temporary difference		
Accelerated tax depreciation	(740)	13
Tax losses	165,140	174,210
Levies - minimum tax	15,220	10,724
Defined benefit obligation - gratuity	5,310	3,380
	184,930	188,327
Deferred tax asset not recognised	(5,310)	(3,379)
Deferred tax asset utilised by the parent	(70,569)	(70,569)
Deferred tax asset - net	109,051	114,379

13.1 The deferred tax assets and liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position.

13.2 Net deferred tax asset as at June 30, 2026 to the extent of Rs. 109.051 (2025: 114.379) million arising from unused tax losses and other deductible temporary differences has been recognized based on the management's assessment that it is probable that future taxable profits will be available against which these deductible temporary differences including carry forward tax losses can be utilized.

14. DEVELOPMENT PROPERTIES

	Note	2026	2025
		------ (Rupees in '000) ------	
Land			
Opening balance		19,365,200	19,275,200
Add: Additions during the year		-	90,000
		19,365,200	19,365,200
Development expenditure incurred			
Opening balance		15,894,646	14,433,229
Add: Incurred during the year		1,511,986	1,461,417
		17,406,632	15,894,646
Borrowing costs related to development properties			
Opening balance		6,267,454	6,172,198
Add: Additions during the year		-	95,256
		6,267,454	6,267,454
		43,039,286	41,527,300
Transferred to:			
- property and equipment		(616,902)	(597,080)
- investment properties		(40,291)	(40,291)
- cost of sales to date	36	(22,506,392)	(19,503,425)
- development charges incurred and apportioned to date	36	(6,821,487)	(6,579,554)
		13,054,214	14,806,950

14.1 The land under development properties having an area of 191.65 acre has been mortgaged/pledged with various financial institutions against financing facilities obtained. The carrying amount of the mortgaged/pledged area is Rs. 3,022 million (2025: Rs. 3,022 million) as at year end.

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14.2 During the period, the Group entered into a swap transaction with Gymkhana Apartment REIT (GAR), pursuant to the SWAP Agreement, whereby development properties comprising COM-299, COM-300 and COM-302 were transferred in exchange for development properties comprising COM-42, COM-47, COM-49, COM-50 and COM-54.

The fair value of the development properties transferred exceeded the fair value of the properties received, primarily due to a difference in the total area of the properties. The properties transferred by the Company have a total area of 8,783 square yards, whereas the properties received have a total area of 8,673 square yards, resulting in a shortfall of 110 square yards.

Accordingly, an amount of Rs. 30.25 million has been adjusted against inventory, with a corresponding receivable recognized from GAR in respect of the area shortfall.

14.3 As at the reporting date, the Group has consumable materials amounting to Rs. 512.4 million, primarily comprising materials and items held for development and construction activities.

	Note	2026	2025
		------ (Rupees in '000) ------	
15. TRADE DEBTS			
Secured, considered good			
Receivable against:			
- sales of plots and bungalows	15.1	2,705,902	1,809,836
- sales of NN Gymkhana memberships		175,662	130,214
- utilities infrastructure charges		54,216	66,648
- maintenance services		475,540	305,352
- development charges incurred:			
- billed	15.2	112,598	184,206
- un-billed	15.3	334,758	357,664
		447,356	541,870
		3,858,676	2,853,920

15.1 This includes Rs. 170.502 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).

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

15.3 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.

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15.4 As of June 30, 2026 and 2025, the ageing analysis of unimpaired trade debts are as follows:

2026	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees in '000)				
Sales of plots and bungalows					
Related party					
Garden View Apartment REIT	170,502	170,502	-	-	-
Other than related parties	2,535,400	1,754,907	626,955	17,600	135,938
	2,705,902	1,925,409	626,955	17,600	135,938
Sales of NN Gymkhana memberships					
Related party					
Haji Abdul Ghani	100	-	-	-	100
Other than related parties	175,562	65,605	25,240	13,110	71,607
	175,662	65,605	25,240	13,110	71,707
Utilities infrastructure charges					
Other than related parties	54,216	-	-	385	53,831
	54,216	-	-	385	53,831
Maintenance Services					
Other than related parties	475,540	475,540	-	-	-
	475,540	475,540	-	-	-
Development charges incurred:					
Other than related parties - billed and unbilled	447,356	334,758	112,598	-	-
	3,858,676	2,801,312	764,793	31,095	261,476

2025	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees in '000)				
Sales of plots and bungalows:					
Related party					
Garden view Apartment REIT	148,148	148,148	-	-	-
Arif Habib Corporation Limited	266,545	266,545	-	-	-
Abdul Ghani	3,412	-	-	-	3,412
Other than related parties	1,521,945	1,327,983	154,613	-	39,350
	1,940,050	1,742,676	154,613	-	42,761
Utilities infrastructure charges					
Other than related parties	66,648	-	66,648	-	-
	66,648	-	66,648	-	-
Maintenance Services					
Other than related parties	305,352	305,352	-	-	-
	305,352	305,352	-	-	-
Development charges incurred:					
Other than related parties - billed and unbilled	541,870	357,664	184,206	-	-
	2,853,920	2,405,692	405,467	-	42,761

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

	2026	2025
	(Rupees in '000)	
Haji Abdul Ghani	3,412	3,412
Arif Habib Corporation Limited	266,545	266,545
Garden View Apartment REIT	1,413,848	148,148

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16. LOANS AND ADVANCES - Considered good

	Note	2026	2025
		------ (Rupees in '000) ------	
Loans - secured			
Executives		19,153	10,323
Employees		6,113	3,240
	16.1 & 16.2	25,266	13,563
Advances - unsecured			
Suppliers	16.3	293,158	365,790
Contractors		562,699	206,465
Employees for expenses		6,372	6,949
REIT management company		657,255	657,255
		1,519,484	1,236,459
		1,544,750	1,250,022

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

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

	Note	2026	2025
		------ (Rupees in '000) ------	
Balance as of 01 July		13,563	6,876
Loans obtained during the year		27,872	19,899
Adjusted during the year		(16,169)	(13,212)
Balances as of 30 June		25,266	13,563

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

	2026	2025
- Safemix Concrete Limited	2,154	-
- Aisha Steel Mills Limited	4,659	-
	6,813	-

17. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2026	2025
Trade deposits - Unsecured			
Considered good			
- Security deposit with Sindh Building Control Authority		3,345	3,345
- Others	17.1	14,724	14,724
		18,069	18,069
Considered doubtful			
- Guarantee margin		225	225
- Contractors		2,680	2,680
		2,905	2,905
Allowances for expected credit losses		(2,905)	(2,905)
		18,069	18,069

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	Note	2026	2025
		------ (Rupees in '000) ------	
Prepayments			
Insurance		7,841	4,986
Rent		-	60
Others		7,428	7,732
		15,269	12,778
Other receivables - Unsecured			
Sales tax refundable - considered doubtful		4,704	4,704
Reimburseable expenses	17.2	81,767	53,937
Excise duty refundable - considered good		574	574
Receivable from related parties - considered good	17.3 & 17.4 & 17.5	1,310,770	1,411,242
Others - considered good		58,372	52,481
		1,456,187	1,522,938
Allowances for expected credit losses		(5,276)	(5,276)
		1,450,911	1,517,662
		1,484,249	1,548,509

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

17.2 These represent reimbursable expenses receivable from Naya Nazimabad residents against electricity charges.

17.3 Included herein receivables from related parties, as follows:

	Note	2026	2025
		------ (Rupees in '000) ------	
- International Builders and Developers (Private) Limited		83	-
- NN Foundation		23	-
- Safemix Concrete Limited		6,000	-
- Rahat Residency REIT		25,296	24,843
- Arif Habib Limited		14,724	-
- Naya Nazimabad apartment REIT		13,368	12,132
- Garden View Apartment REIT		30,959	19,202
- Hill View Apartment REIT		5,209	4,884
- Gymkhana Apartment REIT		30,971	
- Globe Residency REIT		74,248	41,546
- Naya Nazimabad IT Park		5,034	5,029
- Sapphire Bay Islamic Development REIT		968,708	1,060,606
- Arif Habib Engineering and Development Consultants (Private) Limited	38.5	136,147	243,000
		1,310,770	1,411,242

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17.4 As of June 30, 2026 and 2025, the ageing analysis of unimpaired receivable from related parties are as follows:

2026	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees in '000)				
- International Builders and Developers (Private) Limited	83	-	-	-	83
- NN Foundation	23	-	-	-	23
- Safemix Concrete Limited	6,000	-	1,500	1,000	3,500
- Rahat Residency REIT	25,296	-	40	-	25,256
- Arif Habib Limited	14,724	-	-	14,724	-
- Naya Nazimabad Apartment REIT	13,368	575	-	504	12,289
- Garden View Apartment REIT	30,959	68	-	7,190	23,701
- Hill View Apartment REIT	5,209	25	-	300	4,884
- Gymkhana Apartment REIT	30,971	26,375	-	-	4,596
- Globe Residency REIT	74,248	69,571	-	73	4,604
- Sapphire Bay Islamic Development REIT	968,708	2,650	4,580	4,580	956,898
- Naya Nazimabad IT Park	5,034	-	-	-	5,034
- Arif Habib Engineering and Development Consultants (Private) Limited	136,147	117,000	-	-	19,147
	1,310,770	216,264	6,120	28,371	1,060,015

2025	Total	Not yet due	Past due but not impaired: > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
	(Rupees in '000)				
- International Builders and Developers (Private) Limited	-	-	-	-	-
- Rahat Residency REIT	24,843	-	-	10,098	14,745
- Naya Nazimabad Apartment REIT	12,132	-	-	-	12,132
- Garden View Apartment REIT	19,202	-	-	10,267	8,935
- Hill View Apartment REIT	4,884	-	-	-	4,884
- Globe Residency REIT	41,546	-	-	41,546	-
- Sapphire Bay Islamic Development REIT	1,060,606	-	414	414	1,059,778
- Naya Nazimabad IT Park	5,029	-	5,029	-	-
- Arif Habib Engineering and Development Consultants (Private) Limited	243,000	-	39,000	78,000	126,000
	1,411,242	-	44,443	140,325	1,226,474

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

	2026	2025
	(Rupees in '000)	
- International Builders and Developers (Private) Limited	83	-
- NN Foundation	23	-
- Rahat Residency REIT	25,296	24,843
- Arif Habib Limited	14,724	-
- Naya Nazimabad Apartment REIT	13,368	12,132
- Gymkhana Apartment REIT	30,959	19,202
- Garden View Apartment REIT	5,209	4,884
- Hill View Apartment REIT	26,571	-
- Globe Residency REIT	74,248	41,546
- Sapphire Bay Islamic Development REIT	968,708	1,060,606
- Naya Nazimabad IT Park	5,034	5,029
- Arif Habib Engineering and development consultants (Private) Limited	243,000	243,000

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	Note	2026	2025
		------ (Rupees in '000) ------	
18. SHORT-TERM INVESTMENTS			
At amortized cost			
Term deposit receipts (TDRs)	18.1	41,000	7,000
Debt instruments at fair value through profit or loss			
Investment in unquoted TFCs – Commercial Bank I	18.2	700,000	790,500
Investment in unquoted TFCs – Commercial Bank II	18.3	-	705,000
Investment in Naya Nazimabad Apartment REIT	11.5	793,125	-
		1,534,125	1,502,500

18.1 This carries mark-up at 6.13% to 6.97% (2025: 7.4% to 10.39%) having maturity upto one year i.e. latest by April 05, 2027.

18.2 This represents the investment in 7,000 Term Finance Certificates (TFCs) having a face value of Rs. 100,000/- each. These TFCs have been issued by the commercial bank as redeemable capital and carry interest at the rate of 6-month average KIBOR + 2% per annum (payable semi-annually). The rating of the said TFCs is AA-. During the year, the Company disposed of 1,500 Term Finance Certificates (TFCs) having a face value of Rs. 5,000/- each, issued by Bank of Punjab (BOP). These TFCs carried interest at the rate of 6-month average KIBOR + 2% per annum, payable semi-annually, and were rated AA-.

18.3 These TFCs were fully redeemed at face value during the year, 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+.

19. UNCLAIMED DEPOSITS

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

	Note	2026	2025
		------ (Rupees in '000) ------	
20. CASH AND BANK BALANCES			
Cash in hand		6,307	40,459
Cheques in hand		195	3,248
Cash at banks in:			
- current accounts		111,439	126,891
- deposit accounts	20.1	111,015	31,362
		222,454	158,253
		228,956	201,960

20.1 These carry markup at the rate ranging between 9.5% to 20% per annum (2025: 10% to 19% per annum).

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21. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2026	2025		Note	2026	2025
----- Number of shares -----				------ (Rupees in '000) ------	
		Ordinary shares of Rs. 10 each			
8,600,000	8,600,000	Issued for cash		86,000	86,000
47,200,000	47,200,000	Issued under the financial restructuring arrangement		472,000	472,000
		Bonus shares issued:			
113,902,382	113,902,382	Opening		504,256	504,256
-	-	Issued during the year		-	-
113,902,382	113,902,382	Closing		504,256	504,256
(54,268,643)	(54,268,643)	Shares cancelled due to merger		(542,686)	(542,686)
27,332,729	27,332,729	Shares issued in lieu of merger		273,327	273,327
176,432,216	176,432,216	Right shares issued		1,764,322	1,764,322
61,661,763	61,661,763	Shares issued on conversion from preference shares	21.3	616,618	616,618
380,860,447	380,860,447			3,173,837	3,173,837

21.1 The major shareholders of the Group as at June 30, 2026 and June 30, 2025 are as follows:

	2026	2025	2026	2025
	----- % holding -----		----- (Rupees in '000) -----	
Haji Abdul Ghani	14%	14%	456,458	454,697
Arif Habib Corporation Limited	41%	47%	1,300,000	1,505,331
AKD Securities Limited	14%	14%	428,867	428,867
			2,185,325	2,388,894

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

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

	2026	2025	2026	2025
	----- Number of Shares -----		----- (Rupees in '000) -----	
Opening	61,661,763	61,661,763	616,618	616,618
Shares issued on conversion of preference shares during the year	-	-	-	-
Closing	61,661,763	61,661,763	616,618	616,618

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22. RESERVES	Note	**2026**	2025
		------ (Rupees in '000) ------	
Capital reserves			
Tax holiday reserve	22.1	11,966	11,966
Share premium	22.2	2,746,327	2,746,327
		2,758,293	2,758,293
Revenue reserve			
General reserves	22.3	63,500	63,500
Un-appropriated profits		12,046,928	10,148,249
		12,110,428	10,211,749
		14,868,721	12,970,042

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

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

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

23. REVALUATION SURPLUS ON LANDS	Note	**2026**	2025
		------ (Rupees in '000) ------	
Balance as at July 01			
Development properties		3,978,111	4,066,069
Property and equipment		4,683,831	4,683,831
		8,661,942	8,749,900
Surplus arising on revaluation of lands during the year		2,920,832	-
Transfer to unappropriated profit on sale of development		(43,151)	(87,958)
Balance as at June 30		11,539,623	8,661,942
Represented by:			
Development properties		3,934,960	3,978,111
Property and equipment	7.1.1	7,604,663	4,683,831
		11,539,623	8,661,942

24. LONG-TERM FINANCINGS - Secured			
Term finance loan I	24.1	765,889	1,275,323
Term finance loan II	24.2	-	900,000
Term finance loan III	24.3	850,000	850,000
Term finance loan IV	24.4	437,500	500,000
Term finance loan V	24.5	225,000	-
Sukuk certificates	24.6	249,628	747,266
Diminishing musharakah I	24.7	329,586	345,511
Diminishing musharakah II	24.8	466,715	479,710
Diminishing musharakah III	24.9	678,286	696,286
Islamic refinance facility	24.10	408,468	355,314
		4,411,072	6,149,410
Current maturity of long-term financings		(1,865,880)	(2,327,680)
		2,545,192	3,821,730

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

24.2 The Group has fully repaid the principal during the year.

24.3 The Group has obtained term finance facility of Rs. 850 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 6 months KIBOR plus 0.5% per annum and is repayable in 03 semi-annual installment with 18 months grace period. The facility is secured by equitable mortgage charge over land at project site with 25% margin over market value. The facility is secured by equitable mortgage charge over land of Rs. 1,333.334 million located at Block R, Naya Nazimabad Karachi.

24.4 The Group has obtained term finance facility of Rs. 500 million from a commercial bank for the completion of under construction projects. It carries mark-up at the rate of 3 months KIBOR plus 1.25% 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.

24.5 The Group 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% 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.

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

24.7 Represent diminishing musharakah facility of Rs. 750 million from a commercial bank to finance the ongoing infrastructure development of Naya Nazimabad project for a period of 5 years with eighteen months grace period. It carries mark-up at the rate of 3 month KIBOR plus 1.75% per annum. The musharakah units are to be purchased by December 2025. During the previous year, the timeline for purchase of remaining musharakah units amounting to Rs. 321 million has been extended till June 30, 2030. The facility is secured by equitable mortgage charge and registered mortgage over land at project site with 43.18% margin and personal guarantee of related parties.

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

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

24.10 The Group has obtained long-term financing from a commercial bank having a limit of Rs 1,000 million under Islamic Refinance facility for combating COVID-19 by State Bank of Pakistan. It carries a flat mark-up at the rate of 0.5 percent per annum with no floor or cap and is repayable in 18 quarterly installments commencing from April 2022 discounted at effective rate of interests at 6.65% per annum. The differential mark-up has been recognised as government grant which will be amortised to interest income over the period of the facility. The facility is secured by equitable mortgage charge over land at project site with market value of Rs. 1,336 million with 25% margin. As of the reporting date, the Group has drawdown Rs. 813.378 (2025: 813.378 million).

In addition, the Group has obtained diminishing musharakah facility of Rs. 550 million for a period of 10 years to settle the SBP refinance facility. It carries markup mark-up rate of 3 month KIBOR plus 1.00% per annum and is repayable in 20 equal quarterly installment. As of the reporting date, the Group has drawdown Rs. 289.694 (2025: 149.918) million.

25. DEFERRED GRANT

	Note	2026	2025
		------ (Rupees in '000) ------	
As at July 1		99,657	76,474
Recognised during the year		-	70,890
Released to profit or loss	40	(50,880)	(47,707)
As at June 30		48,777	99,657
Current portion shown under current liabilities		6,277	28,486
Non-current portion		42,500	71,171
		48,777	99,657

26. DEFERRED TAXATION

The gross movement in net deferred tax liability during the year is as follows:

	2026	2025
Opening deferred tax liability	560,219	303,191
Recognised in statement of profit or loss	(4,649)	257,028
Closing deferred tax liability	2,436,809	560,219

The deferred tax liability comprises of taxable / (deductible) temporary differences relating to:

	2026	2025
Accelerated tax depreciation	122,917	79,987
Unrealized gain on long term investments	331,666	444,479
Unrealized gain on short term investments	27,525	(41,384)
Unrealized gain on Investment properties	134,828	122,538
Deferred liabilities	(61,366)	(45,401)
	555,570	560,219

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27. DEFERRED LIABILITY - GRATUITY

27.1 General description

As stated in note 5.12 to these financial statements, the Group operates a retirement benefit plan (the Plan) namely approved funded gratuity scheme for all its permanent employees to provide post retirement benefits to all full-time management staff employees. Actuarial valuation of these plans is carried out every year and the latest actuarial valuation was carried out as at June 30, 2026.

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

27.2 Principal actuarial assumptions

The latest actuarial valuation for defined benefit plan scheme was carried out as at June 30, 2026 using the Projected Unit Credit Method (PUCM). The following significant assumptions were used for the actuarial valuation:

	2026	2025
Discount rate %	11.75	15.50
Expected rate of increase in salary levels %	11.75	11.75
Average retirement age of the employee	60 years	60 years

27.3 Reconciliation of amount payable to defined benefit plan

	Note	2026	2025
		------ (Rupees in '000) ------	
Present value of defined benefit obligation	27.4	176,274	120,169
Less: Fair value of plan assets	27.6	(305)	(303)
Payable		8,204	8,204
	27.5	184,173	128,070

27.4 Movement in present value of defined benefit obligation

	2026	2025
Present value of obligation as at July 1	120,169	97,972
Current service cost	30,902	17,890
Past service cost (Credit)	306	360
Interest cost	12,171	18,425
Benefits paid during the year	(11,036)	(6,773)
Benefits due but not paid	-	(4,233)
Actuarial loss on re-measurement of obligation	23,762	(3,472)
Present value of obligation as at June 30	176,274	120,169

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27.5 Movement in payable to defined benefit plan

	Note	2026	2025
		------ (Rupees in '000) ------	
Opening liability		128,070	101,650
Charge for year to profit or loss	27.8	43,342	36,474
Other comprehensive loss / (gain)	27.9	23,787	(1,270)
Net liability transferred from / (to) other group company		-	-
Contributions to the fund		(11,026)	(8,786)
Closing liability		184,173	128,070

27.6 Movement in fair value of plan assets

	2026	2025
Fair value of plan assets as at July 1	306	291
Contributions	9,862	8,786
Interest Income on plan assets	36	201
Benefits paid	(9,862)	(6,773)
Return on plan assets excluding interest income	(37)	(2,202)
Fair value of plan assets as at June 30	305	303

27.7 The plan assets comprise of bank balances only.

27.8 Expense recognised in profit or loss

	2026	2025
Current service cost	30,902	17,890
Past service cost (Credit)	306	360
Interest cost on defined benefit obligation	12,171	18,425
Interest income on plan assets	(37)	(201)
	43,342	36,474

27.9 Actuarial loss / (gain) on re-measurement of plan assets / obligation comprise of:

	2026	2025
Actuarial losses / (gains) from changes in financial assumptions		
Experience adjustments	23,762	(3,472)
	23,762	(3,472)
Return on plan assets excluding interest income	25	2,202
Total remeasurements chargeable in other comprehensive income	23,787	(1,270)

27.10 The plan exposes the group to the following risks:

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

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

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

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

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	%	------ (Rupees in '000) ------	
Sensitivity analysis			
Discount rate	1	163,989	(163,989)
Salary growth rate	1	190,234	(190,234)

27.12 The expected gratuity expense for the year ending June 30, 2027 works out to Rs. 56.77 million.

27.13 The weighted average duration of the defined benefit obligation at June 30, 2026 is 7 years (2025: 8 years).

28. TRADE AND OTHER PAYABLES	Note	2026	2025
		------ (Rupees in '000) ------	
Creditors and Contractors	28.1	125,331	91,650
Accrued liabilities		262,782	234,057
Retention money		116,446	111,127
Withholding tax payable		25,959	15,052
Payable to residents	28.2	-	48,708
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects	28.3	6,406,550	4,638,245
- against musharakah partners	28.4	964,208	565,103
- against broker market		10,440	10,440
- non-violation charges		125,002	111,744
- Signature Residency REIT		52,282	55,698
- Gymkhana Apartment REIT		-	243,954
		8,097,917	6,134,695

28.1 Included herein amount payable to the following related parties:

	2026	2025
Power Cement Limited	8,444	7,227
Safemix Concrete Limited	-	9,684
Rotocast Engineering Company (Private) Limited	54	240
	8,498	17,151

28.2 Represents a liability of Rs. 14.882 million payable to residents on account of excess withholding taxes recovered in prior billing periods. In accordance with the approved mechanism, the said amount has been fully adjusted against the residents' electricity bills during the year by charging electricity at a subsidized rate.

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

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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). JVDC, acting as the Lead Member, has invested with 51% equity interest in the project.

28.3.1 Movement

	2026	2025
	------ (Rupees in '000) ------	
Opening	4,638,245	3,096,893
Contribution received from	1,768,305	1,541,352
Closing	6,406,550	4,638,245

28.4 This represents contributions received from Musharaka participants, namely Mr. Arif Habib, Mr. Haji Ghani Usman and Mr. Iqbal Usman, under the Musharakah Agreements dated 04th October 2023, 27th September 2024 and 25th August 2025.

The Musharakah Agreement establishes a joint arrangement for the acquisition and management of 57 Apartments, located in Naya Nazimabad, Project named Globe Residency REIT, Karachi (refer note 12.2). Under the agreement:

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

29. ADVANCE AGAINST ISSUE OF SHARES

An association of consortium members to achieve the objectives of the Ravi Urban Development Authority (RUDA) was formed on May 20, 2021. These members have given the following advances as at June 30, 2026 against issuance of Company's shares that is subject to change based on mutual consent:

Name of investor	2026	2025
	------ (Rupees in '000) ------	
- Fatima Fertilizer Company Limited	319,132	319,132
- Ghani Group Services Limited	217,132	217,132
- Soorty Group	209,846	209,846
- Stylers International (Pvt) Limited	217,131	217,131
- JW SEZ (Pvt) Limited	209,286	209,286
- Liberty Mills Limited	108,563	158,563
- DIN Group	217,132	217,132
- Ejaz Spinning Mills	100,000	100,000
- Mascon (Private) Limited	104,643	154,643
	1,702,865	1,802,865

30. PREFERENCE SHARES

30.1 Issued, subscribed and paid-up preference shares

2026	2025		2026	2025
----- Number of shares -----			------ (Rupees in '000) ------	
45,150,200	45,150,200	Preference shares of Rs.10 each	451,502	451,502
(45,099,700)	(45,099,700)	Shares cancelled on conversion into ordinary shares	(450,997)	(450,997)
50,500	50,500		505	505

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

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

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

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

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

31. ACCRUED MARK-UP

	Note	2026	2025
		------ (Rupees in '000) ------	
Accrued markup on :			
- long-term financings		65,401	173,896
- short-term borrowings	31.1	24,081	45,412
		89,482	219,308

31.1 This includes markup payable to related parties comprising Mr. Arif Habib of Rs. 4.12 million (2025: Rs. Nil), and Mr. Haji Abdul Ghani of Rs. 0.38 million (2025: Rs. 0.38 million).

32. CONTRACT LIABILITIES

	Note	2026	2025
		------ (Rupees in '000) ------	
Advance from customers	32.1	153,755	626,571
Liability against performance obligation	32.2	257,308	265,152
	35	411,063	891,723

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	2026	2025
32.1 Advance from customers	------ (Rupees in '000) ------	
Advance against:		
- plots and bungalows	89,882	145,479
- flats and commercial sites	58,393	481,092
- service fee	5,480	-
	153,755	626,571

32.2 Liability against performance obligation

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

	Note	2026	2025
		------ (Rupees in '000) ------	
33. SHORT-TERM BORROWINGS - Secured			
Musharakah arrangement	33.1	295,000	295,000
Running finance under mark-up arrangements	33.2	2,260	515,726
Running finance under mark-up arrangements	33.3	-	377,591
From related parties - unsecured			
Arif Habib Corporation Limited (AHCL)	33.4	-	-
Arif Habib (AH)	33.5	-	200,000
		297,260	1,388,317

33.1 Represents running musharakah facility from a commercial bank of Rs. 296 million for financing needs of the project. This carries markup rate of KIBOR plus 2.15% per annum and renewal of the facility is under process and the extension period has been granted by the commercial bank.The facility is secured by token mortgage of Rs. 0.1 million and remaining through equitable mortgage charge over specified piece of land with 30% margin and personal guarantees of the directors.

33.2 Represents running finance facility availed from a commercial bank of Rs. 600 million (2025: Rs. 600 million). This carries markup rate at 3 months KIBOR plus 2.5% payable quarterly and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage charge of land of the Group and is also secured by personal guarantees of all sponsoring directors of the Group. As of reporting date, the facility is unutilised to the extent of Rs. 597.740 million (2025: Rs. 2.437 million).

33.3 During the year, the Group has obtained running finance facility availed from a commercial bank of Rs. 1,000 million. This carries markup rate at 3 months KIBOR plus 2.5% payable quarterly and is secured as equitable mortgage charge over fixed assets amounting to Rs. 1,333.33 million (inclusive of 25% margin) of the Group and is also secured by personal guarantees of sponsoring director of the Group. As of reporting date, the facility is unutilised to the extent of Rs. 389.201 million (2025: Rs. 660.433 million).

33.4 The facility has been repaid during the year.

33.5 The facility has been repaid during the year.

34. CONTINGENCIES AND COMMITMENTS

34.1 Contingencies

34.1.1 Existing business

a) Tax related contingencies

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

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 Group filed appeals against this order before CIR(A). The Group, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Group.

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 Group filed appeals against this order before Appelate Tribunal. The Group, based on opinion of its tax advisor, is confident that the case will be decided in favour of the Group.

iv) The taxation authorities issued assessment orders in respect of Tax Years 2023 and 2024, making certain additions relating to Sindh Workers' Welfare Fund (SWWF), resulting in tax demands of Rs. 146.30 million and Rs. 45.109 million, respectively. Being aggrieved by the said orders, the Group filed appeals before the Commissioner Appeals on the basis that, being a trans-provincial entity, the Group is not subject to SWWF under the applicable provincial framework. The appeals are presently pending adjudication. The SWWF demand for Tax Year 2023 has been stayed by the Honourable Sindh High Court in C.P. No. D-2769 of 2025, vide order dated 24 June 2025, until the decision of the Commissioner Appeals, SRB.

Furthermore, the Group has challenged the recovery proceedings initiated in respect of SWWF for Tax Years 2021, 2022, 2024 and 2025 before the Honourable Sindh High Court through C.P. No. 4052 of 2026. The petition, seeking a stay against the recovery proceedings, is presently pending adjudication before the Honourable Sindh High Court.

v) The taxation authorities issued an order under sections 205 and 147 of the Income Tax Ordinance, 2001, dated 10 June 2026, in respect of tax year 2020, whereby default surcharge amounting to Rs. 2.891 million was levied on account of the alleged failure to pay ninety percent of the advance tax liability under section 147. Being aggrieved by the said order, the Group filed an appeal against the order before the Commissioner Inland Revenue (Appeals). The appeal is presently pending adjudication before the Commissioner Inland Revenue (Appeals).

vi) The taxation authorities issued an order under the Income Tax Ordinance, 2001, dated 29 June 2026, in respect of tax year 2020, whereby the Group was held to be in default on account of the alleged failure to deduct and deposit withholding tax in respect of various payments amounting to Rs. 108.917 million. Consequently, tax, default surcharge under section 205 and penalty under section 182 were levied. Being aggrieved by the said order, the Group filed an appeal against the order before the Commissioner Inland Revenue (Appeals). The appeal is presently pending adjudication before the Commissioner Inland Revenue (Appeals).

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vii) An appeal has been filed against the order passed under section 4C of the Income Tax Ordinance, 2001, in respect of tax year 2024, resulting in a tax demand of Rs. 125.706 million. Being aggrieved by the said order, the Group filed an appeal before the Appellate Tribunal Inland Revenue (ATIR). The appeal is presently pending adjudication before the ATIR. The Honourable Sindh High Court has granted a stay against the recovery proceedings. The said petition is presently pending adjudication before the Honourable Sindh High Court.

b) Other contingencies

i) As at June 30, 2026, several cases were filed against the Group before various court of laws relating to title / possession / encroachment of land, claims, settlements of dues, etc, the amount of which cannot be determined. The management, based on the opinion of the legal counsel expects that the outcome of all these cases will be in favour of the Group, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these consolidated financial statements.

ii) Guarantees issued by the commercial banks on behalf of the Group of Rs.478.836 million (2025: Rs.253.836 million).

34.1.2 Former business

As at June 30, 2026, there are several cases aggregating to Rs. 15.73 million (2025: Rs. 15.73 million) which were filed on former Javedan Cement Limited (now Javedan Corporation Limited) relating to their former business (i.e. cement business operation) before various court of laws, which majorly pertains to the gross annual rental value, trade license fee, excise duty, title / possession / encroachment of leasehold land for mining purpose allotted to the Group, etc., which are still pending for decision at various forum. The management, based on the opinion of the legal counsels, expects that the outcome of all these cases will be in favour of the Group, as they have a reasonable defense in the cases filed. Accordingly, no provision has been made in these unconsolidated financial statements.

34.2 Commitments	Note	2026	2025
		------ (Rupees in '000) ------	
Capital commitments		1,322,245	881,980
Ijarah rentals	34.2.1	601	5,511

34.2.1 The Group has various ijarah agreements with a financial institution in respect of purchase of vehicles for a period upto five years and are payable in monthly installments latest by September 2026. Taxes and repairs are to be borne by the Group (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 2.403 million (2025: Rs. 2.403 million). Future minimal rentals payable under ijarah agreements as at reporting date are as follows:

	2026	2025
	------ (Rupees in '000) ------	
Not later than one year	601	2,708
Later than one year but not later than five years	-	2,803
	601	5,511

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	Note	2026	2025
35. REVENUE		------ (Rupees in '000) ------	
Revenue recognised at a point in time			
Revenue from Plots	35.1	8,632,031	5,925,282
Revenue from Naya Nazimabad Gymkhana and related services	35.2	374,944	496,513
Other Revenues	35.3	329,408	276,114
		9,336,383	6,697,909
Cancellation and forfeiture		-	(122,802)
Trade discount		-	(17,597)
		-	(140,399)
		9,336,383	6,557,510
Revenue recognised overtime			
Service Income		500,825	351,461
Development and utility charges reimbursable from customers		407,640	803,619
		10,244,848	7,712,590

35.1 Revenue from Plots

	Note	2026	2025
Residential Plots		62,000	1,851,671
Commercial Plots	35.1.1	8,570,031	4,073,611
	35.1.2	8,632,031	5,925,282

35.1.1 This includes sale of commercial plot amounting to Rs. 1,265.7 and Rs. 71.79 million to Garden View Apartment REIT and Chief Financial Officer, respectively.

35.1.2 Revenue recognised during the year that was included in the contract liabilities at the beginning of year amounted to Rs.597.18 million (2025: Rs. 183.97 million).

	Note	2026	2025
35.2 Revenue from Naya Nazimabad Gymkhana and related services		------ (Rupees in '000) ------	
Club admission fees	35.2.1	268,622	429,000
Gymkhana Monthly Subscription fee		12,726	5,084
Other Services		93,596	62,429
		374,944	496,513

35.2.1 This includes sales of Gymkhana memberships to Arif Habib, Haji Abdul Ghani, and Abdul Samad Habib amounting to Rs. Nil, Rs. 1 million, and Rs. Nil, respectively (2025: Rs. 31 million, Rs. 31 million, and Rs. 1 million), respectively.

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35.3 Other revenues

	Note	2026	2025
		------ (Rupees in '000) ------	
Transfer Fees		221,281	178,985
NOC charges for construction verification		31,118	40,080
Rental Income from Sports facilities		37,968	31,913
Ali Habib Medical Centre		32,617	25,136
Others		6,424	-
		329,408	276,114

36. COST OF SALES

	Note	2026	2025
Cost of development properties sold:			
- plots	14 & 36.1	3,002,966	3,860,154
Cost of Gymkhana-related services:			
- Gymkhana Services		73,222	43,645
- Depreciation Expense	7.1.7 & 36.2	131,930	77,631
		205,152	121,276
Cost of Ali Habib Medical Centre		35,279	13,406
Cost of Services		411,638	341,128
Development charges:			
- Development and utility charges incurred and apportioned to customers		241,933	474,185
Directly Attributable Finance Cost :			
- plots		462,720	546,436
- Development and utility charges incurred and apportioned to customers		-	154,600
		462,720	701,036
		4,359,688	5,511,185

36.1 Cost of development properties sold - plots

	2026	2025
Residential Plots	67,732	1,738,268
Commercial Plots	2,935,234	2,121,886
	3,002,966	3,860,154

36.2 This represents depreciation expense relating to Naya Nazimabad Gymkhana.

37. MARKETING AND SELLING EXPENSES

	Note	2026	2025
		------ (Rupees in '000) ------	
Sales promotions		33,656	17,812
Exhibitions and events		24,345	22,909
Commission		69,376	11,969
		127,377	52,690

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38. ADMINISTRATIVE EXPENSES	Note	2026	2025
		------ (Rupees in '000) ------	
Salaries, wages and other benefits	38.1	577,758	472,996
Fees and subscriptions		31,054	25,717
Depreciation	7.1	97,454	96,998
Amortization		773	1,090
Vehicle running		14,952	14,965
Legal, professional and consultancy		42,744	10,965
Repair and maintenance		35,312	44,819
Software license and maintenance		25,204	21,755
Rent, rates and taxes		3,561	2,376
Utilities		110,181	80,536
Donation	38.3 & 38.4	8,506	6,548
Communication		3,957	3,964
Travelling and conveyance		748	2,568
Ijarah rentals		3,952	3,007
Insurance		25,044	19,380
Printing and stationery		8,636	8,516
Auditors' remuneration	38.7	5,918	5,816
Entertainment		16,069	14,225
Meetings and conventions		1,462	1,440
Social and welfare activities	38.2	2,120	2,192
Security		971	-
Others	38.6	24,243	43,471
		1,040,619	883,344
Less: Reimbursement of administrative expenses	38.5	(156,000)	(156,000)
		884,619	727,344

38.1 Included herein Rs. 43.34 million (2025: Rs. 36.47 million) in respect of employees retirement benefits.

38.2 Includes Rs. 1,147 million incurred against Sehri and Iftari For Staff .

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

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

	2026	2025
	------ (Rupees in '000) ------	
Haji Tawwab Khan (Ghousia Masjid)	-	1,000
	-	1,000

38.5 This amount represents project management and related support costs initially incurred by the Company and subsequently charged to Arif Habib Development & Engineering Consultants (Private) Limited. These costs, including staff salaries, IT costs, administrative expenses, utilities and other related costs, are allocated by Arif Habib Development & Engineering Consultants (Private) Limited among the respective REITs based on the resources utilized and services provided.

The costs charged or allocated during the financial year shall be reimbursed by AHDEC to the Company within a maximum period of six months from the end of the respective financial year, as AHDEC reimburses the Company based on onward reimbursement received from the respective REITs, subject to the submission of verified expense details to the independent auditor.

In case the costs allocated remain unpaid beyond six months from the end of the financial year, they shall be reclassified as loans/advances/running finance and shall be subject to applicable markup at K + 2.00% per annum.

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38.6 This includes rain emergency charges amounting to Rs. 12.613 million incurred during the current year in connection with emergency activities and services necessitated by heavy rainfall.

	Note	2026	2025
		------ (Rupees in '000) ------	
38.7 Auditors' Remuneration			
Yousuf Adil			
Annual audit of financial statements			
- standalone		1,045	1,045
- consolidation		275	275
Review of half yearly financial statements		800	800
Code of Corporate Governance and other assurance services		630	630
Out of pocket expense		60	60
		2,810	2,810
Reanda Haroon Zakaria Aamir Salman Rizwan & Company			
Annual audit of financial statements			
- standalone		1,691	1,678
- consolidation		275	275
Review of half yearly financial statements		800	800
Code of Corporate Governance		193	193
Out of pocket expense		149	60
		3,108	3,006
		5,918	5,816

39. FINANCE COSTS - NET

	Note	2026	2025
Dividend on preference shares	5.11	62	61
Mark-up on:			
- long-term financings		748,044	1,062,869
- short-term borrowings		114,599	296,024
		862,643	1,358,893
Bank and other charges		325	10,021
		863,030	1,368,975
Less: Borrowing cost capitalized in the cost of qualifying asset		(127,616)	(260,084)
Less: Directly attributable finance cost in the cost of sales	36	(462,720)	(701,036)
Finance Cost		272,694	407,855
Mark-up Income on loans and advances		61,981	6,207
Mark-up on TDRs and TFCs		149,517	305,370
Finance Income		211,498	311,578
Finance Costs - Net		61,196	96,277

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40. OTHER INCOME - NET

	Note	2026	2025
		------ (Rupees in '000) ------	
Income from financial assets			
Unrealised gain on long term debt instruments - FVTPL	11	35,919	815,977
Realised gain on long term debt instruments - FVTPL	11	7,343	-
Re-measurement gain on investment in shares		-	8,955
Re-measurement Gain / (Loss) on investment in TFCs	18.2 & 18.3	59,500	(74,825)
Dividend Income		26,400	16,100
Gain on redemption of TFCs		45,000	-
		174,162	766,207
Income from non-financial assets			
Rental income from others		56,298	45,755
Remeasurement gain on investment properties	9.1.1	50,199	37,180
Gain on disposal of GRR Apartments	12.4	70,544	-
Amortisation of deferred grant	25	50,880	45,369
Loss on modification of Financial Liability		-	(30,031)
Others	40.1 & 40.2	28,068	25,489
		255,989	123,762
		430,151	889,969

40.1 Represents surcharge on payments of maintenance and water services after due date.

40.2 Includes Rs. 1.48 million recovered from residents of Naya Nazimabad against maintenance and cleaning related to Eid ul Azha and Rs. 5.699 million recovered from residents against utilities and related penalties.

41. TAXATION

	Note	2026	2025
		------ (Rupees in '000) ------	
Current	41.1	1,466,364	548,241
Prior		(142,490)	(212,451)
Deferred		679	235,599
		1,324,553	571,389

41.1 The assessments of the Group for and upto tax year 2025 have been completed or deemed to be assessed under Section 120 of the Income Tax Ordinance, 2001 except for contingencies related to tax matters as disclosed in note 34.1.1 to these consolidated financial statements.

41.2 Relationship between tax expense and accounting profit

	Note	2026	2025
		------ (Rupees in '000) ------	
Accounting profit for the year		5,235,280	2,207,759
Tax rate		29%	29%
Tax charge		1,518,231	640,250
Super Tax under section 4C		469,420	157,036
Tax on excess real estate income under 11th Schedule		(445,930)	(63,007)
Prior year tax		(142,490)	(212,451)
Others		(74,678)	49,561
Tax expense for the year		1,324,553	571,389

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42. EARNINGS PER SHARE

	2026	2025
Basic		
Profit after tax (Rupees in '000)	3,910,727	1,636,370
Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
Earnings per share (In Rupees)	10.27	4.30
Diluted		
Profit attributable to ordinary shareholders (Rupees in '000)	3,910,771	1,636,370
Weighted average number of ordinary shares in issue (In numbers)	380,860,447	380,860,447
Adjustment for conversion of convertible preference share (In numbers)	19,126	10,227
Weighted average number of ordinary shares for diluted earning per share (In numbers)	380,879,573	380,870,674
Earnings per share - (In Rupees)	10.27	4.30

43. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	(Rupees in '000)					
Managerial remuneration	10,758	10,305	-	-	125,273	100,004
Medical	1,068	1,031	-	-	12,405	10,000
Fuel allowance	1,412	1,227	-	-	11,817	9,699
Mobile allowance	-	-	-	-	1,861	1,447
Lease rentals	-	-	-	-	9,519	5,597
Special allowance	5,850	4,605	-	-	17,534	15,348
Conveyance Allowance	-	-	-	-	4,529	3,482
Internet allowance	-	-	-	-	163	183
Meal allowance	-	-	-	-	201	385
Vehicle maintenance allowance	-	-	-	-	492	-
Car insurance	-	-	-	-	188	-
Tracker allowance	-	-	-	-	30	-
Bonus	2,491	1,328	-	-	14,493	10,877
	21,579	18,496	-	-	198,505	157,022
Number of Persons	1	1	-	-	67	50

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43.1 No remuneration is paid / payable to the directors of the Group for current and prior years, other than those disclosed in note 43.3 to these financial statements.

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

43.3 During the year, the Group has paid Rs.1.4 million (2025: Rs. 1.5 million) to a non-executive Director on account of board meeting fees.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2026. The policies for managing each of these risks are summarised below:

44.1 Financial assets and liabilities are carried at amortised cost except for short-term investments of Rs. Nil (2025: Rs. Nil million) carried at fair value through profit or loss and their respective maturities are as follows:

	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
	---------- (Rupees in '000) ----------						
2026							
Financial assets							
Long-term deposits	-	-	-	-	10,289	10,289	10,289
Long-term investment	-	-	-	-	9,967,124	9,967,124	9,967,124
Trade debts	-	-	-	3,858,676	-	3,858,676	3,858,676
Loans	-	-	-	25,266	-	25,266	25,266
Trade deposits and other receivables	-	-	-	1,468,406	-	1,468,406	1,468,406
Short-term investments	1,534,125	-	1,534,125	-	-	-	1,534,125
Cash and bank balances	111,015	-	111,015	117,941	-	117,941	228,956
	1,645,140	-	1,645,140	5,470,289	9,977,413	15,447,702	17,092,842
2026							
Financial liabilities							
Long-term financings	1,865,880	2,545,192	4,411,072	-	-	-	4,411,072
Trade and other payables	-	-	-	8,071,958	-	8,071,958	8,071,958
Accrued mark-up	89,482	-	89,482	-	-	-	89,482
Short-term borrowings	297,260	-	297,260	-	-	-	297,260
Unpaid preference dividend	-	-	-	486	-	486	486
Unclaimed dividend	29,243	-	29,243	-	-	-	29,243
	2,281,865	2,545,192	4,827,057	8,072,444	-	8,072,444	12,899,501

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	Interest bearing			Non-Interest bearing			Total
	Maturity upto one year	Maturity after one year but less than five years	Total	Maturity upto one year	Maturity after one year but less than five years	Total	
2025	------------------------------ (Rupees in '000) ------------------------------						
Financial assets							
Long-term deposits	-	-	-	-	7,985	7,985	7,985
Long-term investment	-	-	-	-	8,342,268	8,342,268	8,342,268
Trade debts	-	-	-	2,853,920	-	2,853,920	2,853,920
Loans	-	-	-	13,563	-	13,563	13,563
Trade deposits and other			-				-
receivables	-	-	-	1,535,157	-	1,535,157	1,535,157
Short-term investments	7,000	-	7,000	-	-	-	7,000
Cash and bank balances	31,362	-	31,362	170,598	-	170,598	201,960
	38,362	-	38,362	4,573,238	8,350,253	12,923,491	12,961,853
2025							
Financial liabilities							
Long-term financings	2,327,680	3,821,730	6,149,410	-	-	-	6,149,410
Trade and other payables	-	-	-	6,119,643	-	6,119,643	6,119,643
Accrued mark-up	219,308	-	219,308	-	-	-	219,308
Short-term borrowings	1,388,317	-	1,388,317	-	-	-	1,388,317
Unpaid preference dividend	-	-	-	424	-	424	424
Unclaimed dividend	9,859	-	9,859	-	-	-	9,859
	3,945,164	3,821,730	7,766,894	6,120,067	-	6,120,067	13,886,961

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

44.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2026.

44.2.1 Interest rate risk

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

44.2.2 Interest rate sensitivity

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

	(Increase) / decrease in basis points	Effect on profit before tax
		(Rupees in '000)
2026		
	+10%	(465,956)
	+10%	465,956
2025		
	+10%	(869,311)
	+10%	869,311

44.2.3 Currency risk

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

44.2.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Group is not exposed to equity price risk, as disclosed in (note 17).

44.3 Credit risk

44.3.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory receivables / assets and includes investments, trade debts, deposits, other receivables, loans and cash and bank balances at amortized cost. Out of the total financial assets of Rs. 17,092 million (2025: Rs.12,899 million), the financial assets which are subject to credit risk amounted to Rs. 11,783 million (2025: Rs.9,040 million). The Group credit risk is primarily attributable to its trade debts and bank balances. The Group has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited.

The credit quality of financial assets that are past due but not impaired is disclosed in note 15.4 to these financial statements. As at reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

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

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	Note	2026	2025
		------ (Rupees in '000) ------	
Long-term deposits	10	10,289	7,985
Long-term investment	11	9,967,124	8,342,268
Trade debts	15	3,566,105	2,811,159
Loan to employees and related party	16	25,266	13,563
Trade deposits and other receivables	17	1,468,406	1,535,157
Short-term investments	18	1,534,125	1,502,500
Bank balances	20	222,454	158,253
		16,793,769	14,370,885

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

Bank Balances by short-term rating category	Rating Agency	2026	2025
		------ (Rupees in '000) ------	
A-1	PACRA	7	2
A-1	VIS	2	2
A-1+	PACRA	216,428	201,563
A-1+	VIS	6,014	386
A-1+	CSPI	1	-
A-3	VIS	-	1
A-2	VIS	2	-
A-2	PACRA	-	5
		222,454	201,960

44.4 Liquidity risk

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

The table below summarizes the maturity profile of the Group's financial liabilities at amortized cost at June 30, 2026 and 2025 based on contractual undiscounted payment dates and present market interest rates:

	2026					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
	------ (Rupees in '000) ------					
Financial liabilities						
Long-term financings	4,411,072	4,411,072	1,068,111	797,769	1,127,185	1,418,007
Trade and other payables	8,071,958	8,071,958	8,071,958	-	-	-
Accrued mark-up	89,482	89,482	89,482	-	-	-
Short term borrowings	297,260	297,260	297,260	-	-	-
Unpaid preference dividend	486	486	486	-	-	-
Unclaimed dividend	29,243	29,243	29,243	-	-	-
	12,899,501	12,899,501	9,556,540	797,769	1,127,185	1,418,007

	2025					
	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years
	(Rupees in '000)					
Financial liabilities						
Long-term financings	6,149,410	6,149,410	1,551,340	776,340	1,178,264	2,643,466
Trade and other payables	6,119,643	6,119,643	6,119,643	-	-	-
Accrued mark-up	219,308	219,308	219,308	-	-	-
Short term borrowings	1,388,317	1,388,317	1,388,317	-	-	-
Unpaid preference dividend	424	424	424	-	-	-
Unclaimed dividend	27,213	27,213	27,213	-	-	-
	13,904,315	13,904,315	9,306,245	776,340	1,178,263	2,643,466

44.5 Fair value of financial instruments

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

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

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

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

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

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

	Note
- Lands under property and equipment	7.1.1
- Lands under investment properties	9.1.2
- Equity instruments designated at FVTPL	11

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44.5.1 The Group held the following financial instruments measured at fair value:

Financial assets - Designated at FVTPL	Total	Level 1	Level 2	Level 3
	(Rupees in '000)			
As at June 30, 2026				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Debt Instrument	1,493,125	700,000	793,125	-
Long Term Investment - Equity Instrument	6,702,176	-	-	6,702,176
Long Term Investment - Debt Instrument	3,264,948	146,010	3,118,938	3,912,063
	11,460,249	846,010	3,912,063	3,912,063

Financial assets - Designated at FVTPL	Total	Level 1	Level 2	Level 3
	(Rupees in '000)			
As at June 30, 2025				
Financial assets measured at fair value through profit or loss				
Short Term Investment - Debt Instrument	790,500	790,500	-	-
Long Term Investment - Equity Instrument	4,268,373	-	-	-
Long Term Investment - Debt Instrument	7,338,844	161,832	3,912,063	132,000
	12,397,717	952,332	3,912,063	132,000

44.6 Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2026.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2026 and 2025 are as follows:

	Note	2026	2025
		(Rupees in '000)	
Long-term financings	24	4,411,072	6,149,410
Preference shares	30	505	505
Accrued mark-up	31	89,482	219,308
Short-term borrowings	33	297,260	1,388,317
Total debts		4,798,319	7,757,540
Less: Cash and bank balances	20	(228,956)	(201,960)
Net debts		4,569,363	7,555,580
Issued, subscribed and paid-up capital	21	3,173,837	3,173,837
Capital reserves	22	2,758,293	2,758,293
Revenue reserves	22	12,110,428	10,211,749
Other component of equity - revaluation surplus on lands	23	11,539,623	8,661,942
Total equity		29,582,181	24,805,820
Total capital		34,151,544	32,361,400
Gearing ratio		13.38%	23.35%

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45. SHARIAH COMPLIANCE INFORMATION UNDER THE FOURTH SCHEDULE TO THE COMPANIES ACT, 2017

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	2026	2025
		------ (Rupees in '000) ------	
Statement of financial position			
Shariah compliant bank balances	45.2	485	20
Shariah compliant bank deposits	45.3	41,000	7,000
Short term borrowings as per Islamic mode	45.4	295,000	295,000
Long term financings as per Islamic mode	45.5	1,007,872	1,041,797
Mark up paid on Islamic mode of financing	45.6	126,705	260,895
Mark up paid on conventional loan	45.6	761,095	1,369,561
Statement of profit or loss			
Profit earned from shariah compliant bank balances		134	1,195
Revenue earned from a shariah compliant business segment	35	10,244,848	7,712,590
Gain on shariah compliant investments		147,762	741,152
Dividend earned from shariah compliant investments	40	26,400	16,100

45.1 The Group has relationships with the following Shariah-compliant banks: Al Baraka Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Dubai Islamic Bank Pakistan Limited, Faysal Bank Limited and Meezan Bank Limited.

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

45.3 This comprises term deposit receipts maintained with Meezan Bank Limited and BankIslami Pakistan Limited.

45.4 This comprises short-term financing obtained from Dubai Islamic Bank Pakistan Limited under a Running Musharakah facility.

45.5 This comprises long-term financing obtained from Faysal Bank Limited under a Diminishing Musharakah facility.

45.6 This comprises mark-up paid on Islamic financing obtained from Dubai Islamic Bank Pakistan Limited and Faysal Bank Limited under Running Musharakah and Diminishing Musharakah facilities, respectively.

46. TRANSACTIONS WITH RELATED PARTIES

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

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	2026	2025
	------ (Rupees in '000) ------	
Associates - Common directorship		
Naya Nazimabad Apartment REIT [NNAR]		
Short term advance received	-	485,133
Markup income on short-term-advance extended during the period	-	6,208
Expenses incurred on behalf of NNAR by the Group	3,297	7,080
Expenses incurred received on behalf of NNAR by the Group	2,061	25,387
Signature Residency REIT [SRR]		
Expenses incurred on behalf of SRR by the Group	5,124	2,927
Amount paid by SRR to the Group	1,708	-
International Builders and Developers (Private) Limited [IBDL]		
Expenses incurred by the Group on behalf of IBDL	83	-
NN Foundation [NNF]		
Amount paid by NNF to the Group	440	
Expenses incurred by the Group on behalf of NNF	463	-
Naya Nazimabad IT Park [NNITP]		
Expenses incurred by the Group on behalf of NNITP	5	-
Gymkhana Apartment REIT [GAR]		
Expenses incurred on behalf of GAR by the Group	525	1,046
Amount paid by GAR to the Group	850	-
SWAP of plots	275,250	-
Payable against sale of plot COM-54	-	245,000
Garden View Apartment REIT [GVAR]		
Receipt against sale of land	1,243,346	-
Amount paid by the Group to GVAR	4,500	-
Expenses incurred on behalf of GVAR by the Group	7,257	10,267
Hill View Apartment REIT [HVAR]		
Expenses incurred received on behalf of HVAR by the Group	-	6,024
Expenses incurred on behalf of HVAR by the Group	325	-
Globe Residency REIT [GRR]		
Receipts against sale of land	-	250,000
Advances received against sale of apartments / Sale of wastage steel	-	223
Advance settled by GRR against purchase value of apartments	1,431	-
Amount received by GRR on behalf of the Group	270,956	-
Amount paid by GRR to the Group against sale of apartments	199,955	-
Expenses incurred on behalf of GRR by the Group	23,638	8,156
Expenses incurred received on behalf of GRR by the Group	60,506	60,553

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	2026	2025
	------ (Rupees in '000) ------	
Rahat Residency REIT [RRR]		
Expenses incurred on behalf of RRR by the Group	1,953	-
Amount paid by RRR to the Group	1,500	-
Arif Habib Corporation Limited [AHCL]		
Short-term borrowing obtained during the period	-	795,400
Short-term borrowing Paid during the period	-	995,400
Sale of plots	-	1,710,200
Markup capitalize on short term-borrowing	-	7,989
Markup paid during the period	-	18,393
Receipt against sale of plots	170,056	1,443,655
Dividend paid during the year	752,666	602,132
Arif Habib Equity (Private) Limited [AHEPL]		
Dividend paid during the year	1,188	136,973
Arif Habib Limited [AHL]		
Brokerage Commission	58	-
Received against musharakah contribution	-	157,000
Power Cement Limited [PCL]		
Purchase of construction material	15,472	16,145
Paid against the purchase of construction material	14,255	12,358
Safe Mix Concrete Limited [SMCL]		
Purchase of construction material	104,625	81,638
Rent charged to SMCL	6,000	-
Paid against the purchase of construction material	116,463	46,207
Aisha Steel Mills Limited [ASML]		
Purchase of construction material	955	-
Paid against the purchase of construction material	5,614	-
GO Reals Estate		
Sale of plots	-	258,000
Receipt against sale of Plots	-	51,600
Rotocast Engineering Company (Private) Limited [RECPL]		
Services received during the year	3,053	2,212
Paid against services received	3,315	2,055
Rent expense charged and paid during the year	3,269	2,380
Other Services	76	1,748
Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]		
Reimbursement of administrative expenses	156,000	156,000
Expenses incurred on behalf of AHDEC by the Group	20,332	-
Expenses incurred by AHDEC on behalf of the Group	29,828	-
Markup charged on receivable balance	50,434	-
Amount paid by AHDEC to the Group	303,791	67,500

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	Note	2026	2025
Associated persons		------ (Rupees in '000) ------	
Haji Abdul Ghani [AHG]			
Sale of NN Gymkhana Memberships		1,000	31,000
Sale of plots		-	180,000
Dividend paid during the year		228,229	182,583
Received against musharakah contribution		78,583	40,238
GO Reals Estate			
Sale of plots		-	258,000
Receipt against sale of Plots		-	51,600
Key management personnel (Other than CEO - Note 43)			
Arif Habib - Director			
Short-term loans received during the year		800,000	1,000,000
Short-term loans paid during the year		1,000,000	800,000
Sale of NN Gymkhana Memberships		-	31,000
Received against musharakah contribution		300,875	-
Mark-up expense on short term-borrowing		48,892	51,340
Mark-up paid on short term-borrowing		44,772	51,340
Chief Financial Officer			
Receipt again sale of plots		57,275	-
Post employment benefit plan			
Gratuity fund trust - contribution paid during the year	27	9,862	8,786

46.1 The outstanding receivable and payable balances as of June 30, 2026 and 2025 are disclosed in their respective notes to these consolidated financial statements.

47. CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2026	2025
		------ (Rupees in '000) ------	
Profit before taxation		5,235,280	2,207,759
Adjustments for non-cash items:			
Depreciation	7.1	232,067	174,629
Amortisation	8	773	1,090
Amortisation of deferred grant	40	(50,880)	(45,369)
Gain on disposal of fixed asset		(270)	-
Gain on disposal of SRR shares		(3,241)	-
Provision for gratuity	27.8	43,342	36,630
Remeasurement gain on investment properties	40	(50,199)	(37,180)
Allowance for expected credit loss		-	517
Finance costs		735,027	86,256
Remeasurement gain on investment designated at FVTPL	40	(43,262)	(815,977)
Remeasurement gain on investment in shares		-	(8,955)
Gain on redemption of TFCs	40	(45,000)	-
Dividend on preference shares		62	-
Remeasurement loss on investment in TFCs	40	(59,500)	74,825
Mark-up on TDRs and TFCs	39	(149,517)	(305,370)
Operating profit before working capital changes		5,844,682	1,368,855

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48. INFORMATION ABOUT OPERATING SEGMENTS

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

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

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

49. CORRESPONDING FIGURES

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

50. SUBSEQUENT EVENTS

The Board of Directors of the Company in their meeting held on September 14, 2026 have proposed a final cash dividend for the year ended June 30, 2026 of Rs. 6 (2025: Rs. 5) per unit amounting to Rs.2,285.1 million (2025: Rs.1,904.30 million). The aforementioned proposed entitlement are to be approved by the members of the Company in their Annual General Meeting (AGM) scheduled to be held on 17 October 2026. These consolidated financial statements do not reflect the said appropriation.

51. GENERAL

51.1 Number of employees as at June 30, 2026 was 679 (2025: 618) and average number of employees during the year was 649 (2025: 595).

52. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on 14 September 2026 by the Board of Directors of the Company.

Chief Financial Officer	Chief Executive Officer	Director

13۔ سالانہ رپورٹ کی تقسیم:

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی سالانہ رپورٹ کمپنی کی ویب سائٹ پر درج ذیل ویب لنک پر دستیاب ہے: http://jcl.com.pk/financial-statemen جبکہ اسے مذکورہ بالا QR کوڈ کے ذریعے بھی ڈاؤن لوڈ کیا جا سکتا ہے۔

تاہم، اگر کوئی حصص یافتہ اضافی طور پر سالانہ رپورٹ کی ہارڈ کاپی طلب کرتا ہے تو درخواست موصول ہونے کے سات دن کے اندر اسے یہ کاپی بلا معاوضہ فراہم کی جائے گی۔ حصص یافتگان کی سہولت کے لیے معیاری درخواست فارم سالانہ رپورٹ بھی کمپنی کی ویب سائٹ www.jcl.com.pk پر دستیاب کر دیا گیا ہے۔

14۔ فزیکل حصص سی ڈی سی اکاؤنٹس میں جمع کرانا:

SECP نے بذریعہ اپنے مراسلہ نمبر CSD/ED/Misc/2016-639-640 بتاریخ 26 مارچ 2021 ہر ایک موجودہ کمپنی کو ہدایت کی ہے کہ اپنے فزیکل حصص کو بُک انٹری شکل کے ساتھ SECP کی طرف سے اعلان کردہ مخصوص طریقے اور تاریخ سے کمپنیز ایکٹ، 2017 کے آغاز یعنی 30 مئی 2017 سے چار سالوں سے تجاوز نہیں مدت کے اندرون تبدیل کرنا ضروری ہوگا۔ فزیکل شکل میں حصص رکھنے والے حصص داروں سے درخواست ہے کہ وہ اپنے حصص کو سکرپ لیس شکل میں رکھنے کے لئے، کسی بھی بروکرز کے ہاں سی ڈی سی سب اکاؤنٹ یا سی ڈی سی کے ہاں براہِ راست انویسٹرا کاؤنٹ کھلوائیں۔

15۔ غیر دعویدار ڈیویڈنڈ:

ایکٹ کی دفعہ 244 کے مطابق کمپنی کی جانب سے جاری کردہ کوئی حصص یا اعلان کردہ ڈیویڈنڈ، جو واجب الادا ہونے کی تاریخ سے تین سال کی مدت تک غیر دعوٰی شدہ رہتے ہیں اور ایکٹ کے تحت طے شدہ طریقہ کار کی تکمیل کے بعد وفاقی حکومت کے پاس رہیں گے۔

شیئر ہولڈرز، جو کسی بھی وجہ سے اپنے پچھلے ڈیویڈنڈ کا دعویٰ نہیں کر سکے، انہیں ہمارے شیئر رجسٹرار سے میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک-B، S.M.C.H.S، مین شاہراہ فیصل، کراچی، سے اپنے غیر دعوی شدہ ڈیویڈنڈ کے بارے میں، اگر کوئی ہے، حاصل کرنے کے لیے رابطہ کرنے کا مشورہ دیا جاتا ہے۔ کمپنی کی طرف سے اعلان کردہ ڈیویڈنڈ کی تفصیلات جو تین سال سے زائد عرصے سے باقی ہیں کمپنی کی ویب سائٹ www.jcl.com.pk پر دستیاب ہیں۔

16۔ پراکسی فارم لف ہے اور کمپنی کی ویب سائٹ www.jcl.com.pk پر اپ لوڈ کیا گیا ہے۔

17۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (''SECP'') نے اپنے سرکلر نمبر 2 آف 2018 مورخہ 9 فروری 2018 اور S.R.O.452(1)/2025 کے ذریعے کمپنیوں کو سختی سے ہدایت کی ہے کہ وہ عام اجلاسوں کے موقع پر یا ان کے سلسلے میں شیئر ہولڈرز کو کسی بھی صورت یا انداز میں تحفہ یا تحائف کے متبادل مراعات (ٹوکنز/کوپن/لنچ/ٹیک اوے/پیکجز) فراہم نہ کریں۔ ایکٹ کی دفعہ 185 کے تحت اس ہدایت کی خلاف ورزی جرم تصور ہوگی، اور اس پر عمل درآمد نہ کرنے والی کمپنیوں کے خلاف جرمانے عائد کیے جا سکتے ہیں۔

18۔ S.R.O. 452(I)/2025 مورخہ 17 مارچ 2025 اور کمپنیز ایکٹ 2017 کی دفعہ 223 کے تقاضوں کو پورا کرنے کے لیے، کمپنی نے سالانہ عام اجلاس (AGM) کا نوٹس اُن شیئر ہولڈرز کو ای میل کے ذریعے ارسال کر دیا ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار کے ریکارڈ میں موجود ہیں۔ جن شیئر ہولڈرز کے ای میل پتے دستیاب نہیں تھے، انہیں مذکورہ AGM کے مطبوعہ نوٹس ارسال کر دیے گئے ہیں۔

11۔ ای ووٹنگ/پوسٹل بیلٹ

ممبران کومطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 143-144 اور SRO(1)2192/2022 مورخہ 5 دسمبر 2022 کے ساتھ پڑھے گئے کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے مطابق، ممبران کو مذکورہ قواعد میں بیان کردہ شرائط کے مطابق خصوصی امور کے لئے اپنا ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔

چونکہ سالانہ اجلاس عام کا ایجنڈا آئٹم نمبر 5، 6 اور 7 خصوصی امور ہیں، لہذا، میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، بیلٹر اور ای ووٹنگ سروس فراہم کنندگان کے ذریعہ شیئر ہولڈرز کے لئے ای ووٹنگ یا پوسٹل بیلٹ کی سہولت کا انتظام کیا گیا ہے۔ متبادل طور پر ای ووٹنگ یا پوسٹل بیلٹ کے اختیارات کو استعمال کرنے کا طریقہ کار مندرجہ ذیل ہے:

i) ای ووٹنگ کا طریقہ کار

(a) ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس اپنے درست CNIC نمبر، سیل نمبر، اور ای میل ایڈریس کمپنی کے ممبران کے رجسٹر میں 09 اکتوبر 2026 کو کاروبار کے اختتام تک دستیاب ہیں۔

(b) ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ ای میل کے ذریعے ممبران کو بتائے جائیں گے۔ سیکورٹی کوڈز ای ووٹنگ سروس فراہم کرنے والے کے ویب پورٹل سے ایس ایم ایس اور ای میل کے ذریعے اراکین کو بتائے جائیں گے۔

(c) ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

(d) ای ووٹنگ لائنیں 14 اکتوبر 2026 کو صبح 9:00 بجے سے شروع ہوں گی اور 16 اکتوبر 2026 کو شام 5:00 بجے بند ہوں گی۔ ممبران (مقامی اور غیر ملکی) اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار کسی رکن کی طرف سے قرارداد پر ووٹ ڈالنے کے بعد، اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

ii) پوسٹل بیلٹ

(a) اراکین متبادل طور پر پوسٹل بیلٹ کے ذریعے ووٹنگ کا انتخاب کر سکتے ہیں۔ بیلٹ پیپر کمپنی کی ویب سائٹ www.jcl.com.pk سے ڈاؤن لوڈ کے لیے بھی دستیاب ہوں گے یا اخبارات میں شائع ہونے والے کاغذات کا استعمال کریں۔

(b) اراکین اس بات کو یقینی بنائیں گے کہ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کے ساتھ ڈاک کے ذریعے عارف حبیب سینٹر، 23 M.T. خان روڈ، کراچی کے رجسٹرڈ پتے پر (کمپنی سیکرٹری کی توجہ) یا شیئر ہولڈر کے رجسٹرڈ ای میل ایڈریس کے ذریعے dabeerullah.sheikh@jcl.com.pk پر 'پوسٹل بیلٹ برائے JCL AGM 2026' کے عنوان سے 16 اکتوبر 2026 اوقاتِ کار کے دوران یعنی شام 5:30 بجے تک پہنچ جائیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔ اس وقت/ تاریخ کے بعد موصول ہونے والا پوسٹل بیلٹ ووٹنگ کے لیے زیر غور نہیں آئے گا۔

پوسٹل بیلٹ پیپر، اخبارات میں شائع کیا جائے گا اور کمپنی کی ویب سائٹ www.jcl.com.pk سے بھی ڈاؤن لوڈ کے لئے دستیاب ہوگا۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہوں گے۔

(c) براہ کرم نوٹ کریں کہ ایک سے زیادہ ووٹ ڈالنے سمیت ووٹنگ میں کسی تنازعہ کی صورت میں، چیئرمین فیصلہ کرنے والا اتھارٹی ہوگا۔

غیر ملکی اراکین اور کارپوریٹ اداروں و کمپنیوں کے نمائندگان کے معاملے میں، کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کے بجائے دیگر شناختی دستاویزات مثلاً پاسپورٹ اور بورڈ کی قرارداد کے اقتباس کی قبولیت، باقاعدہ طور پر مکمل شدہ پوسٹل بیلٹ پیپر کے ساتھ منسلک ہونے کی صورت میں، کافی ثبوت تصور کی جائے گی۔

نوٹ:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے S.R.O. 451(I)/2025 مورخہ 13 مارچ 2025 کے ذریعے مطلع کیا ہے کہ عام اجلاسوں میں ذاتی طور پر شرکت کرنے والے اراکین خصوصی امور سے متعلق ووٹنگ صرف پوسٹل بیلٹ کے ذریعے کریں گے، جبکہ ہاتھ اٹھا کر ووٹنگ کی اجازت نہیں ہوگی۔

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ریگولیشن 11 کے مطابق، کمپنی کے بورڈ نے میسرز رحمان سرفراز رحیم اقبال رفیق اینڈ کو چارٹرڈ اکاؤنٹنٹس (ایک QCR ریٹڈ آڈٹ فرم) کو اجلاس میں زیرِ غور لائے جانے والے امور کے لیے کمپنی کا اسکروٹینائزر مقرر کیا ہے، جن میں ایجنڈا نمبر 5 اور 7 بالترتیب مکمل ملکیتی ذیلی کمپنی میں 100 فیصد حصص داری کی ڈسپوزل/فروخت اور کمپنیز ایکٹ، 2017 کی دفعہ 199 کے تحت ایسوسی ایٹس میں سرمایہ کاری سے متعلق ہیں، نیز ریگولیشنز کے ریگولیشن 11A میں متعین دیگر ذمہ داریاں بھی انجام دینا شامل ہے۔

12۔ وڈیو لنک کی سہولت کی فراہمی

کمپنیز ایکٹ 2017 کی دفعہ 134(1)(b) کے مطابق حصص یافتگان وڈیو لنک سہولت کے ذریعے اجلاس میں شرکت کر سکتے ہیں۔ کمپنی ہٰذا کے کل ادا شدہ سرمائے کے 10% حصے یا ادا شدہ سرمائے کے کمیشن کے صراحت کردہ کسی دیگر تناسب کے حامل حصص یافتگان اگر کسی اور شہر کے رہائشی ہیں تو اجلاس کے انعقاد کی تاریخ سے کم از کم سات (07) دن قبل تحریری طور پر کمپنی سے درخواست کرنے پر کمپنی ایسے ممبران کو کمپنی کے سالانہ اجلاس عام میں شرکت کرنے کیلئے وڈیو لنک کی سہولت مہیا کردے گی۔

حصص داران جو وڈیو لنک سہولت کے ذریعے شرکت کرنا چاہتے ہیں کمپنی کی ویب سائٹ پر دستیاب https://jcl.com.pk/investors-information/#Video-link-facility-form وڈیو لنک سہولت میں درخواست پُر اور باقاعدہ دستخط شدہ کاپی کمپنی کے رجسٹرڈ پتہ پر ارسال کریں۔

6۔ سالانہ عام اجلاس میں آن لائن شرکت

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے جاری کردہ متعلقہ گائیڈ لائنز بروئے مراسلہ نمبر SMD/SE/2(20)/2021/117 بتاریخ 15 دسمبر 2021 کی روشنی میں، کمپنی کے زیرِ انتظام الیکٹرونک سہولت کے ذریعے AGM میں شرکت کے لئے شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے۔

اس کے مطابق کمپنی نے شیئر ہولڈرز کی زیادہ سے زیادہ شرکت کو یقینی بنانے کے لیے اس بات کو یقینی بنانے کے انتظامات کیے ہیں کہ شیئر ہولڈرز ویڈیو لنک کے ذریعے بھی اے جی ایم کی کارروائی میں حصہ لے سکیں۔

چنانچہ وہ ممبران جو AGM میں آن لائن شرکت کے خواہاں ہیں ان سے درخواست کی جاتی ہے کہ وہ درج ذیل کوائف اور اپنے CNIC کی دونوں اطراف کی کارآمد کاپی کے ہمراہ ایک ای میل جس کا عنوان "رجسٹریشن برائے JCL AGM 2026" ای میل ایڈریس munzareen.kapadia@jcl.com.pk پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل بھیج کر خود کو رجسٹر کروائیں۔

حصص دار کا نام	CNIC نمبر	فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

AGM میں شرکت کے لئے وڈیو لنک صرف ان ممبران کو فراہم کیا جائے گا جنھوں نے تمام مطلوبہ معلومات اور درست کوائف مذکورہ ای میل ایڈریس پر فراہم کی ہیں۔

7۔ CNIC اور دیگر تفصیلات کی فراہمی کے لیے شیئر ہولڈرز کو نوٹس

انفرادی ارکان جنہوں نے ابھی تک اپنے کارآمد کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی کاپی کمپنی/کمپنی کے شیئر رجسٹرار کو جمع نہیں کرائی، کو دوبارہ یاد دہانی کروائی جاتی ہے کہ براہِ راست کمپنی کے شیئر رجسٹرار میسرز CDC شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک S.M.C.H.S،B، مین شارع فیصل، کراچی کو ارسال کریں۔ کارپوریٹ اینٹیٹیز سے درخواست ہے کہ اپنے قومی ٹیکس نمبر (NTN) مہیا کریں۔ براہِ مہربانی فولیو نمبر معہ CNIC کی کاپی/NTN تفصیلات لازمی دیں۔

8۔ الیکٹرانک طریقے سے نقد منافع کی ادائیگی (لازمی):

کمپنیز ایکٹ، 2017 کی دفعہ 242 اور کمپنیز (منافع کی تقسیم) ریگولیشنز، 2017 کے تقاضوں کے مطابق، ہر لسٹڈ کمپنی کے لیے لازم ہے کہ وہ اپنے حصص یافتگان کو نقد منافع صرف الیکٹرانک طریقے سے براہِ راست ان کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔ لہٰذا نقد منافع براہِ راست بینک اکاؤنٹ میں وصول کرنے کے لیے، فزیکل حصص رکھنے والے حصص یافتگان سے درخواست ہے کہ کمپنی کی ویب سائٹ پر دستیاب 'الیکٹرانک ڈیویڈینڈ مینڈیٹ فارم' پر مطلوبہ تفصیلات درج کریں اور اسے باقاعدہ دستخط شدہ حالت میں اپنے قومی شناختی کارڈ (CNIC) کی کاپی کے ہمراہ کمپنی کے رجسٹرار کو ارسال کریں۔

بُک انٹری سیکیورٹیز کی صورت میں حصص یافتگان اپنے متعلقہ ریکارڈ کو 'الیکٹرانک ڈیویڈینڈ مینڈیٹ فارم' کے مطابق اپنے بروکر/پارٹیسپنٹ CDC/اکاؤنٹ سروسز کے پاس لازماً اپ ڈیٹ کروائیں۔

درست CNIC کی کاپی اور بینک اکاؤنٹ کی تفصیلات فراہم نہ کیے جانے/وصول نہ ہونے کی صورت میں کمپنیز ایکٹ، 2017 کی دفعہ 243(2)(a) کمپنیز (منافع کی تقسیم) ریگولیشنز، 2017 کے ریگولیشن 6 کے ساتھ ملا کر پڑھتے ہوئے، کمپنی ایسے اراکین کو منافع کی ادائیگی، اگر کوئی ہو، مقررہ تفصیلات فراہم کیے جانے تک روکنے کی پابند ہوگی۔

9۔ حصص داری کے تناسب کی تفصیلات

حصص یافتگان سے درخواست ہے کہ مشترکہ اکاؤنٹ کی صورت میں، ریکارڈ کے مقصد کے لیے، اس نوٹس کی تاریخ سے 15 دن کے اندر اپنے شیئر رجسٹرار کو درج ذیل تفصیلات کے مطابق تحریری طور پر حصص داری کا تناسب فراہم کریں:

بینک کا نام	فولیو /CDC اکاؤنٹ نمبر	حصص کی کل تعداد	شریک حصص یافتہ		مشترکہ حصص یافتہ	
			نام اور CNIC نمبر	متناسب حصص داری (حصص کی تعداد)	نام اور CNIC نمبر	حصص داری کا تناسب (حصص کی تعداد)

10۔ زکوٰۃ سے استثنیٰ:

منافع کی رقم سے زکوٰۃ کی کٹوتی بذریعہ منبع حصص کی ادا شدہ مالیتی قدر (-/10 روپے ہر ایک) فی حصص کے 2.5 فیصد کی شرح سے کی جائے گی اور مقررہ مدت کے اندر متعلقہ اتھارٹی کے پاس جمع کرا دی جائے گی۔ زکوٰۃ سے استثنیٰ کا دعویٰ کرنے کی صورت میں، براہِ کرم زکوٰۃ وعشر آرڈیننس، 1980 اور زکوٰۃ (کٹوتی اور واپسی) رولز، 1981 کے رول 4 کے تحت اپنا زکوٰۃ ڈیکلریشن 29 ستمبر 2026 کو کاروباری اوقات کے اختتام تک جمع کرا دیں۔ کمپنی کے حصص فزیکل صورت میں رکھنے والے حصص یافتگان اپنا زکوٰۃ ڈیکلریشن فارم CZ-50 پر کمپنی کے شیئر رجسٹرار کے پاس جمع کرائیں اور اس پر فولیو نمبر اور نام درج کریں۔ وہ حصص یافتگان جو اپنے حصص بُک انٹری کی صورت میں رکھتے ہیں، اپنا زکوٰۃ ڈیکلریشن فارم CZ-50 پر CDC انویسٹر اکاؤنٹ سروسز CDC/پارٹیسپنٹ/اسٹاک بروکرز کے پاس جمع کرائیں اور اس پر CDS اکاؤنٹ نمبر اور حصص یافتہ کا نام درج کریں۔

دیگر امور

8۔ صدر نشین کی اجازت سے کوئی اور امور انجام دینا۔

ایجنڈا آئٹم نمبر 5، 6 اور 7 پر مشتمل کمپنیز ایکٹ 2017 کی دفعہ 134(3) کے تحت بیان حصص داران کی معلومات کے لئے نوٹس کے ہمراہ لف ہے۔

حسب الحکم

دبیر اللہ شیخ

کمپنی سیکریٹری

کراچی

مورخہ 25 ستمبر، 2026ء

نوٹس:

1۔ کمپنی کے حصص منتقلی کھاتے اس کی سیکورٹیز بنامی JVDC (عام حصص) اور IVDCPS (ترجیحی حصص) کے لئے 30 ستمبر 2026 تا 17 اکتوبر 2026 (دونوں دن شامل) بند رہینگے۔ ہمارے شیئر رجسٹرار میسرز سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، S.M.C.H.S، مین شاہراہ فیصل کراچی 74400 (شیئر رجسٹرار) کے پاس 29 ستمبر 2026 اختتام کاروبار کے وقت تک موصول ہونیوالی منتقلیاں کمپنی کے سالانہ عام اجلاس میں شرکت کرنے اور ترجیحی اور عام حصص داران کو منافع منقسمہ کے استحقاق کے تعین کیلئے بروقت سمجھی جائینگی۔

2۔ اجلاس میں شرکت اور ووٹ دینے کا اہل رکن کسی دوسرے فرد کو اپنا پراکسی مقرر کرسکتا ہے جسے اجلاس میں شرکت، بولنے اور ووٹنگ کی بابتہ وہی حقوق حاصل ہوں گے جو ایک رکن کو دستیاب ہیں۔

3۔ سی ڈی سی کے نام رجسٹرڈ حصص کے حقیقی مالکان سے متعلق دستاویزات کی تصدیق، عمومی اجلاسوں میں شرکت کے مقاصد کے لیے، اور پراکسیز انسٹرومنٹس کی جانچ پڑتال کے لیے متعلقہ تفصیلات اراکین کی معلومات کے لیے جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن پاکستان کی طرف سے جارہ کردہ سرکلر نمبر 1 ریفرنس نمبر 3(5-A) Misc /ARO/LES/96 مورخہ 26 جنوری 2000 میں دی گئی گائیڈ لائنز میں شامل طریقہء کار ذیل میں فراہم کیا جارہا ہے:

A۔ افراد کی ذاتی حیثیت میں اجلاس میں شرکت، سی ڈی سی اکاؤنٹ ہولڈرز اور/ یا سب اکاؤنٹ ہولڈرز اور وہ افراد جن کی سیکیورٹیز رجسٹریشن کی تفصیلات سی ڈی ایس میں اپ لوڈ کی گئی ہیں۔

1) بصورت افراد، سی ڈی سی اکاؤنٹ ہولڈرز اور/ یا سب اکاؤنٹ ہولڈرز اور وہ افراد جن کی سیکیورٹیز گروپ اکاؤنٹ میں ہیں، اور ان کی رجسٹریشن کی تفصیلات سی ڈی سی ریگولیشنز کے مطابق سی ڈی ایس میں اپ لوڈ کی گئی ہیں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق اپنا اصل CNIC یا اصل پاسپورٹ پیش کر کے کرے گا اور اپنا فولیو نمبر ہمراہ لائے گا۔

2) کارپوریٹ ادارہ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی معہ نامزدہ کے نمونہ کے دستخط اجلاس کے وقت پیش کرنا ہونگے۔

B۔ پراکسیز کی تقرری

a) بصورت افراد، سی ڈی سی اکاؤنٹ ہولڈرز اور/ یا سب اکاؤنٹ ہولڈرز اور وہ افراد جن کی سیکیورٹیز گروپ اکاؤنٹ میں ہیں، اور ان کی رجسٹریشن کی تفصیلات سی ڈی سی ریگولیشنز کے مطابق سی ڈی ایس میں اپ لوڈ کی گئی ہیں، درج ذیل فراہم کی گئی ضروریات کے مطابق پراکسی فارم جمع کرائے گا۔

b) مؤثر ہونے کی غرض سے پراکسی کے نام کے ساتھ پراکسی فارمز کا باقاعدہ دستخط شدہ، مہر شدہ اور دو افراد کی طرف سے گواہی شدہ جن کے نام، پتے، CNIC نمبرز اور دستخط فارم پر کندہ ہوں ہمارے شیئر رجسٹرار کے آفس میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل تک موصول ہونا لازمی ہے۔

c) فرد ہونے کی صورت میں بینیفیشل آنرز اور پراکسی کے CNIC یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ساتھ جمع کرائی جائینگی۔ پراکسی لازماً کمپنی کا رکن ہونا چاہیئے۔

d) پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ فراہم کرے گا۔

e) کارپوریٹ ادارہ کا پراکسی ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی معہ نمونہ دستخط پراکسی فارم کے ہمراہ کمپنی کو جمع کرانا ہونگے۔

4۔ شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتوں میں تبدیلی، اگر کوئی ہو، ہمارے شیئر رجسٹرار کو مطلع کریں۔ الیکٹرانک شکل میں اپنے حصص کو برقرار رکھنے والے شیئر ہولڈرز کو اپنے شرکاء یا سی ڈی سی انویسٹر اکاؤنٹس سروس کے ساتھ اپنا پتہ اپ ڈیٹ کرنا چاہیئے۔

5۔ ای میل/ سیل نمبروں کو اپ ڈیٹ کرنا:

کمپنیز ایکٹ 2017 کی دفعہ 119 اور کمپنیز ریگولیشنز 2024 کے ریگولیشن 47 کی تعمیل کے لیے تمام فزیکل شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنا ای میل ایڈریس، موبائل نمبر فراہم کریں اور اس میں تبدیلی کے بارے میں ہمارے شیئر رجسٹرار کو مطلع کریں۔ الیکٹرانک شکل میں اپنے حصص کو برقرار رکھنے والے شیئر ہولڈرز کو اپنے ای میل ایڈریس اور موبائل نمبر کو اپنے شرکاء یا سی ڈی سی انویسٹر اکاؤنٹس سروس کے ساتھ اپ ڈیٹ کرنا چاہیئے۔ یہ اقدام ہمارے شیئر ہولڈرز کو کمپنیز ایکٹ 2017 کے تحت خصوصی امور کے طور پر درجہ بند تمام امور پر ای ووٹنگ کے ذریعے اپنا ووٹ کاسٹ کرنے کے قابل بھی بنائے گا۔

7۔ غور وخوض اور اگر مناسب خیال کیا گیا تو، درج ذیل خصوصی قراردادوں کو ترمیم کے ساتھ یا کے بغیر منظور کرنا:

ایسوسی ایٹڈ کمپنیوں اور ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری کی منظوری دینے اور ایسوسی ایٹڈ کمپنی، عارف حبیب ڈویلپمنٹ اینڈ انجینئرنگ کنسلٹنٹس (پرائیویٹ) لمیٹڈ میں کی گئی سرمایہ کاری کی توثیق کرنے پر غور کرنا۔

قرار پایا کہ ''کمپنیز ایکٹ، 2017 کی دفعہ 199 اور کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے تحت، اگلے سالانہ عام اجلاس تک کی مدت کے لیے ایسوسی ایٹڈ کمپنیوں اور انڈر ٹیکنگز میں درج ذیل نئی سرمایہ کاری کی حد کے لیے رضامندی اور منظوری بذریعہ ہذا دی جاتی ہے، بشرطیکہ دفعہ (3)134 کے تحت بیان کے ضمیمہ C میں درج شرائط وضوابط کی پابندی کی جائے۔''

مزید قرار پایا کہ ''کمپنیز ایکٹ، 2017 کی دفعہ 199 کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے ساتھ ملا کر پڑھتے ہوئے، ایسوسی ایٹڈ کمپنیوں اور ایسوسی ایٹڈ انڈر ٹیکنگز میں درج ذیل ایکویٹی سرمایہ کاری کی حدود کی تجدید کے لیے رضامندی اور منظوری بذریعہ ہذا دی جاتی ہے، جن کے لیے گزشتہ عام اجلاس/ اجلاسوں میں منظوری طلب کی گئی تھی، تاہم یہ منظوری غیر استعمال شدہ رقم تک اور اگلے سالانہ عام اجلاس تک کی مدت کے لیے ہوگی۔ یہ حدود مزید مدت/ مدتوں کے لیے آئندہ سالانہ عام اجلاس/ اجلاسوں میں دوبارہ قابلِ تجدید ہوں گی، جیسا کہ دفعہ (3)134 کے تحت بیان کے ضمیمہ D میں بھی درج ہے۔''

مزید قرار پایا کہ ''کمپنیز ایکٹ، 2017 کی دفعہ 199 کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے ساتھ ملا کر پڑھتے ہوئے، ایسوسی ایٹڈ کمپنیوں اور ایسوسی ایٹڈ انڈر ٹیکنگز میں درج ذیل منظور شدہ حدود کی تجدید کے لیے رضامندی اور منظوری بذریعہ ہذا دی جاتی ہے، جن میں قرضے اور/ یا ایڈوانسز اور/ یا رننگ فنانس اور/ یا ضمانتیں اور/ یا تیسرے فریق کا کولیٹرل شامل ہیں، اور جن کے لیے گزشتہ عمومی اجلاس/ اجلاسوں میں منظوری طلب کی گئی تھی، جیسا کہ دفعہ (3)134 کے تحت بیان کے ضمیمہ D میں تفصیل سے درج ہے۔ مذکورہ حدود کی تجدید اگلے سالانہ عام اجلاس تک کی مدت کے لیے قرضے اور/ یا ایڈوانس اور/ یا رننگ فنانس اور/ یا ضمانت کی نوعیت میں ہوگی، سوائے اس کے کہ کسی طویل مدت کے لیے خصوصی طور پر منظوری دی گئی ہو، اور آئندہ سالانہ عام اجلاس/ اجلاسوں میں مزید مدت/ مدتوں کے لیے، جیسا کہ بیان کیا گیا ہے، دوبارہ قابلِ تجدید ہوگی۔''

نمبر شمار	ایسوسی ایٹڈ کمپنی اور ایسوسی ایٹڈ انڈر ٹیکنگز کا نام	مجوزہ نئی سرمایہ کاری		تجدید کی درخواست	
		ایکویٹی	قرضے/ پیشگی رقوم/ ضمانت	غیر استعمال شدہ ایکویٹی کا حصہ	منظور شدہ قرض/ پیشگی رقم/ ضمانت
		رقم (ملین) روپے میں		رقم (ملین) روپے میں	
1	عائشہ اسٹیل ملز لمیٹڈ	-	-	500	500
2	پاور سیمنٹ لمیٹڈ	-	-	500	500
3	عارف حبیب لمیٹڈ	-	-	500	500
4	فاطمہ فرٹیلائزر	-	-	500	-
5	سیفائر بے اسلامک ڈیولپمنٹ ریئٹ (REIT)	-	-	5,897.82	3,000
6	گلوب ریذیڈنسی ریئٹ (REIT)	-	-	500	366.67
7	نیا ناظم آباد اپارٹمنٹ ریئٹ (REIT)	-	-	1,000	1,000
8	گارڈن ویو اپارٹمنٹ ریئٹ (REIT)	-	-	250	-
9	عارف حبیب ڈیولپمنٹ اینڈ انجینئرنگ کنسلٹنٹس (پرائیویٹ) لمیٹڈ	-	500	-	-

مزید قرار پایا کہ ''کمپنیز ایکٹ، 2017 کی دفعہ 199 کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کے ساتھ ملا کر پڑھتے ہوئے، سابقہ مالی سالوں کے دوران ایسوسی ایٹڈ کمپنی عارف حبیب ڈیولپمنٹ کنسلٹنٹس (پرائیویٹ) لمیٹڈ کو فراہم کیے گئے 243 ملین روپے کے قرضوں اور/ یا ایڈوانسز کی توثیق کے لیے رضامندی اور منظوری بذریعہ ہذا دی جاتی ہے۔''

مزید قرار پایا کہ ''چیف ایگزیکٹو اور/ یا کوئی ایک ڈائریکٹر مشترکہ طور پر اور/ یا کوئی ایک ڈائریکٹر اور/ یا چیف فنانشل آفیسر اور کمپنی سیکریٹری میں سے کوئی بھی دو مشترکہ طور پر، اس امر کے لیے مجاز ہوں گے کہ وہ مذکورہ بالا قراردادوں کو مؤثر بنانے کے لیے ضروری تمام اقدامات، اعمال، دستاویزات اور امور سرانجام دیں اور/ یا سرانجام دلوائیں، اور کمپنی کے فنڈز میں مذکورہ بالا سرمایہ کاری کے سلسلے میں، جب بھی سرمایہ کاری کے وقت ضرورت ہو، تمام ایسے اعمال، معاملات، دستاویزات اور امور انجام دیں جو ضروری، ضمنی اور/ یا نتیجتاً درکار ہوں، جن میں کسی بھی ضروری معاہدوں/ دستاویزات پر گفت وشنید کرنا اور ان پر دستخط کرنا، نیز اس سے متعلق تمام ضمنی امور شامل ہیں، تاہم یہ انہی تک محدود نہیں ہوں گے۔''

نوٹس برائے 64 واں سالانہ عام اجلاس

ذریعہ ہٰذا اطلاع دی جاتی ہے کہ جاوداں کارپوریشن لمیٹڈ (دی کمپنی) کے حصص داران کا چونسٹھواں سالانہ عام اجلاس نیا ناظم آباد جم خانہ، نیا ناظم آباد، منگھوپیر روڈ، کراچی میں بروز ہفتہ مورخہ 17 اکتوبر 2026 بوقت صبح 10:00 بجے منعقد ہوگا جس میں درج ذیل امور نمٹائے جائینگے:

عمومی امور

1۔ مورخہ 18 اکتوبر 2025 کو منعقدہ 63 ویں سالانہ اجلاس عام کی کارروائی کی توثیق؛

2۔ آڈیٹروں اور ڈائریکٹروں کی رپورٹوں کے ہمراہ مورخہ 30 جون 2026 کو مختتمہ سال کے سالانہ نظرثانی شدہ مالیاتی گوشوارے اور آڈیٹروں اور ڈائریکٹروں کی رپورٹوں کے ہمراہ مورخہ 30 جون 2026 کو مختتمہ سال کے نظرثانی شدہ مجموعی مالیاتی گوشوارے وصول کرنا، ان پر غور وخوص کرنا اور ان کی منظوری دینا؛

کمپنیز ایکٹ 2017 (ایکٹ) کی دفعہ 223 کے مطابق اور S.R.O. 389(I)/2023 بتاریخ 21 مارچ 2023 کی پیروی میں، مالی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دی گئی ہے، مندرجہ ذیل ویب لنک یا کیو آر فعال کوڈ سے ڈاؤن لوڈ کی جاسکتی ہے:

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3۔ 30 جون 2026 کو ختم ہونے والے سال کے لیے حتمی نقد منافع منقسمہ کی منظوری پر غور وخوض کرنا، جو بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 60 فیصد، یعنی 6 روپے فی عام حصص، اور ترجیحی حصص یافتگان کے لیے 30 جون 2026 کو ختم ہونے والے سال کے لیے 12 فیصد منافع منقسمہ پر مشتمل ہے۔

4۔ مورخہ 30 جون 2027 کیلئے آڈیٹرز کا تقرر کرنا اور ان کے مشاہرے کا تعین کرنا؛ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر میسرز یوسف عادل اینڈ کو، چارٹرڈ اکاؤنٹنٹس اور میسرز رینڈا ہارون زکریا عامر سلمان رضوان اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو بطور ایکسٹرنل آڈیٹرز دوبارہ مقرر کرنے کی منظوری دی ہے۔

خصوصی امور

5۔ غور کرنا اور اگر مناسب سمجھا جائے تو، کمپنی کی مکمل ملکیتی ذیلی کمپنی یعنی سیفائر بے ڈویلپمنٹ کمپنی لمیٹڈ کی فروخت یا دیگر انداز میں ڈسپوژ کے لیے، درج ذیل خصوصی قراردادیں، ترمیم و اضافہ کے ساتھ یا کے بغیر درج ذیل خصوصی قراردادوں کو پاس کرنا:

قرار پایا کہ ''جاوداں کارپوریشن لمیٹڈ (''کمپنی'') کے شیئر ہولڈرز کی منظوری ہے اور کمپنیز ایکٹ 2017 کی دفعہ (b)(3)183 کے تحت، اور قابلِ اطلاق قوانین بشمول جہاں قابلِ اطلاق ہو S.R.O. 423(I)/2018 کی شرائط کے مطابق، کمپنی کی مکمل ملکیتی ذیلی کمپنی سیفائر بے ڈویلپمنٹ کمپنی لمیٹڈ کے 100 فیصد حصص فروخت کرنے یا کسی اور طریقے سے ڈسپوژ کرنے کی منظوری دی جاتی ہے، جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ (3)134 کے تحت بیان کے ضمیمہ-A میں درج شرائط وضوابط میں بیان کیا گیا ہے۔''

مزید قرار پایا کہ ''چیف ایگزیکٹو آفیسر اور کوئی ایک ڈائریکٹر مجاز ہوں گے کہ وہ کمپنی کے بہترین مفاد میں مجوزہ فروخت اور/ یا ڈسپوژل کے لیے ممکنہ خریداروں، قیمت، ڈھانچے، وقت اور دیگر تمام طریقہء کار کا تعین اور حتمی فیصلہ کریں۔''

مزید قرار پایا کہ ''کوئی ایک ڈائریکٹر اور/ یا چیف ایگزیکٹو آفیسر، یا کوئی ایک ڈائریکٹر/ چیف ایگزیکٹو آفیسر چیف فنانشل آفیسر یا کمپنی سیکریٹری مشترکہ طور پر، مذکورہ قراردادوں پر عملدرآمد کے لیے تمام ضروری اقدامات، امور، دستاویزات اور کارروائیاں انجام دینے یا کروانے کے مجاز ہوں گے، اور کمپنی کی ذیلی کمپنی کی فروخت اور/ یا ڈسپوژل سے متعلق تمام ضروری تمام افعال، اقدامات اور معاملات انجام دینے یا انجام دلوانے کا اختیار دیا جائے، جس میں شامل ہے لیکن محدود نہیں گفت وشنید اور کوئی ضروری معاہدات/ دستاویزات، اور اس میں کوئی واقعاتی معاملات کی تکمیل اور ذریعہ ہٰذا انہیں یہ اختیار دیا جاتا ہے۔''

6۔ 30 جون 2026 کو ختم ہونے والے سال کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین کی توثیق کرنے اور کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027 کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقین کے ساتھ کیے جانے والے ایسے لین دین، جن کے لیے کمپنیز ایکٹ، 2017 کی دفعات 207 اور/ یا 208 اور کمپنیز (متعلقہ فریقین کے ساتھ لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ریگولیشنز، 2018 کے تحت شیئر ہولڈرز کی منظوری درکار ہو، منظور کرنے کا اختیار دینے کے لیے، حسبِ ضرورت ترمیم کے ساتھ یا کے بغیر درج ذیل خصوصی قرارداد منظور کرنے پر غور کرنا:

قرار پایا کہ'' 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں کے نوٹ 43 میں ظاہر کیے گئے اور کمپنیز ایکٹ، 2017 کی دفعہ (3)134 کے تحت اہم حقائق کے بیان کے ضمیمہ B میں تفصیل سے بیان کردہ متعلقہ فریقین کے ساتھ کیے گئے لین دین کی بذریعہ ہذا توثیق، منظوری اور تصدیق کی جاتی ہے۔''

مزید قرار پایا کہ'' کمپنی کے بورڈ آف ڈائریکٹرز کو بذریعہ ہذا اختیار دیا جاتا ہے کہ وہ 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے متعلقہ فریقین کے ساتھ کیے جانے والے لین دین کو ہر معاملے کی بنیاد پر منظور کرے۔''

مزید قرار پایا کہ ''بورڈ کی جانب سے منظور کیے گئے لین دین کمپنیز ایکٹ، 2017 کی دفعات 207 اور/ یا 208 اور کمپنیز (متعلقہ فریقین کے ساتھ لین دین اور متعلقہ ریکارڈ کی دیکھ بھال) ریگولیشنز، 2018 کے تحت، اگر قابلِ اطلاق ہو، شیئر ہولڈرز کی جانب سے منظور شدہ تصور کیا جائے گا اور انہیں باقاعدہ توثیق/ منظوری کے لیے (اگر ضروری ہو) اگلے سالانہ عام اجلاس میں شیئر ہولڈرز کے سامنے پیش کیا جائے گا۔''

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے ہم اپنے تمام گاہکوں اور شیئر ہولڈروں کا شکریہ ادا کرتے ہیں جنہوں نے خواب کو حقیقت میں ڈھالنے کے لئے ہمیں مستقل مدد و اعانت فراہم کی۔ ہم اپنے بینکوں اور مالیاتی اداروں کے ساتھ ساتھ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کے بھی شکر گزار ہیں جنہوں نے کمپنی ہذا کو قابل قدر مدد اور اعانت فراہم کی ہے۔ کمپنی کی ترقی اور کامیابیوں کے لئے جاں فشانی سے کام کرنے پر ہم اپنے کارکنوں کو بھی ہدیہ تہنیت پیش کرتے ہیں۔

عبدالصمد حبیب

چیف ایگزیکٹو آفیسر

عارف حبیب

چیئرمین

مورخہ 14 ستمبر 2026ء

Rizwan & Co. چارٹرڈ اکاؤنٹینٹس اور میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس کی 30 جون 2027 کو اختتام پذیر ہونے والی مدت کے لئے دوبارہ تقرری کی سفارش کی ہے۔

شیئر ہولڈنگ کا نمونہ

کمپنیز ایکٹ 2017 کی دفعہ (f)(2) 227 کی مطابقت میں 30 جون 2026 تک کمپنی کی شیئر ہولڈنگ کا نمونہ رپورٹ ہٰذا کے ساتھ منسلک ہے۔

اسٹیک ہولڈرز کے لئے معلومات:

گزشتہ برسوں کا اہم عملیاتی اور مالیاتی ڈیٹا کا خلاصہ رپورٹ ہٰذا کے ساتھ منسلک کیا گیا ہے۔

کارپوریٹ گورننس کوڈ کی تعمیل

''لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 (CCG) کی تعمیل کا بیان'' رپورٹ ہٰذا کے ساتھ منسلک ہے۔

بورڈ کی قدر پیمائی

بہتر انتظام (گڈ گورننس) کے حصے کے طور پر بورڈ کئی برسوں سے اپنی خود قدر پیمائی کرتا آرہا ہے اور ایسے علاقوں کی نشان دہی کی ہے جن میں بہترین عالمی ضابطہ عمل کی مطابقت میں مزید بہتری کی گنجائش ہے۔ قدر پیمائی کے عمل کے دوران جن علاقوں پر توجہ مرکوز رہی وہ تھے سی ای او کو کارکردگی کی پیمائش، بورڈ کی ترکیب، بورڈ کی ذیلی کمیٹیوں کی قدر پیمائی، منصوبہ بندی اور کارکردگی، بورڈ آف ڈائریکٹرز کا عملیہ (آپریشن)، مالیاتی جائزہ کاری اور تعمیل، انتظامیہ کے ساتھ بورڈ کے تعلقات، صدر نشین کی کارکردگی، انڈیپنڈنٹ ڈائریکٹرز کی کارکردگی کی قدر پیمائی، اور بورڈ کے انفرادی اراکین کی کارکردگی کی قدر پیمائی۔

مادّی تبدیلیاں اور وعدے/ معاہدے

مالیاتی سال کے اختتام اور رپورٹ ہٰذا کی تاریخوں کے درمیان بیلنس شیٹ سے متعلق ایسی کوئی مادّی تبدیلیاں اور وعدے/ معاہدے نہیں کئے گئے ہیں جو کمپنی کی مالی حیثیت پر اثر انداز ہو سکیں۔

منسلکہ پارٹی کے ساتھ لین دین:

منسلکہ پارٹیوں کے ساتھ تمام تر لین دین قابل اطلاق ریگولیشنز کی عین مطابقت میں کیا گیا ہے اور مالیاتی گوشواروں کے نوٹ نمبر **43** میں ظاہر کر دیا گیا ہے۔

ریٹائرمنٹ مراعات میں سرمایہ کاری:

کمپنی کے ساتھ کم سے کم آزمائشی مدت پوری کر لینے والے تمام اہل ملازمین کے لئے کمپنی ایک منظور شدہ فنڈڈ گریجویٹی اسکیم چلاتی ہے۔ گریجویٹی فنڈ کی سرمایہ کاری کا حجم **0.373** ملین روپے ہے۔

رپورٹنگ کے انضباط میں خامیوں اور کمزوریوں پر انتظامیہ کے ردعمل کا جائزہ بھی لیتا ہے۔

کمپنی کا اندرونی آڈٹ کا شعبہ اندرونی انضباط کے نفاذ کا باقاعدگی سے جائزہ لیتا رہتا ہے، جبکہ آڈٹ کمیٹی اندرونی انضباط کے فریم ورک کے مؤثر ہونے اور مالیاتی گوشواروں کا جائزہ ہر تین ماہ بعد لیتی ہے۔

انتظامیہ نے واضح ساخت، اختیاراتی حد اور احتساب سے مزین، واضح پالیسیوں اور تفصیلی طریق کار پر مشتمل اندرونی انضباط کا مفصل نظام نافذ کیا ہے جو بورڈ کی آڈٹ کمیٹی اور بورڈ کو خطرات کے علاقوں کی واضح سمجھ فراہم کرتا اور ان خطرات کو کم کرنے والے انضباطی اقدامات کے نفاذ کے قابل بناتا ہے۔

خطرات کا انتظام اور تعمیل

اپنے آپریشنوں میں تزویراتی، کاروباری، مالیاتی اور تعمیلی مقاصد کو متاثر کرنے والے خطرات معلوم کرنے، ان کی شدت کا تخمینہ لگانے اور انہیں کم کرنے کے لئے کمپنی نے خطرات کے انتظام کا فریم ورک قائم کیا ہوا ہے۔ مذکورہ فریم ورک میں موزوں اندرونی انضباط اور مسلسل نگرانی کا نظام شامل ہے جو یقینی بناتے ہیں کہ تمام قانونی اور ضوابط کی شرائط کی تکمیل کی جا رہی ہے۔

ڈائریکٹرز کا تربیتی پروگرام

بورڈ نے لسٹڈ کمپنیز کارپوریٹ گورننس ریگولیشنز 2019 میں تجویز کردہ ڈائریکٹروں کے تربیتی پروگرام کی شرائط اور معیار کی باقاعدہ تکمیل کی ہے۔

کاروبار کی نوعیت میں تبدیلی

30 جون 2026 کو اختتام تک پہنچنے والے مالی سال کے دوران کاروبار کی نوعیت میں کوئی تبدیلی عمل میں نہیں آئی ہے۔

ادائیگیوں، ادھار/قرضوں، ٹیکسوں اور ڈیوٹیوں کی عدم ادائیگی

زیر جائزہ مالی سال کے اختتام پر ٹیکسوں، قرضوں، ڈیوٹیوں اور محصولات کی مد میں کوئی رقم زائد المیعاد یا واجب الادا نہیں رہی۔

بیرونی آڈیٹرز

30 جون 2026 کو اختتام پذیر ہونے والے سال کے کمپنی کے مالیاتی گوشوارے M/S Reanda Haroon Zakaria Aamir Salman Rizwan & Co. چارٹرڈ اکاؤنٹنٹس اور میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے آڈٹ کئے ہیں۔ یہ آڈیٹرز 64ویں سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے۔ اہل ہونے کے سبب M/S Reanda Haroon Zakaria Aamir Salman Rizwan & Co چارٹرڈ اکاؤنٹنٹس اور میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے دوبارہ تقرری کے لئے اپنی خدمات پیش کی ہیں۔

آڈٹ کمیٹی کی تجویز پر آئندہ سالانہ اجلاس عام میں ممبران کی منظوری کی شرط پر بورڈ نے M/S Reanda Haroon Zakaria Aamir Salman

ڈائریکٹرز کی حاضری کی صورت حال درج ذیل ہے:۔

نام ڈائریکٹر	بورڈ اجلاس		آڈٹ کمیٹی اجلاس		ایچ اینڈ آر کمیٹی اجلاس	
	منعقدہ	حاضری	منعقدہ	حاضری	منعقدہ	حاضری
جناب محمد عارف حبیب	4	3	کوئی نہیں	کوئی نہیں	1	1
جناب عبدالصمد	4	4	4*	4*	1	1
جناب محمد کاشف	4	4	4	4	کوئی نہیں	کوئی نہیں
جناب محمد اعجاز	4	3	4	3	1	1
جناب عبدالقادر	4	4	4	4	کوئی نہیں	کوئی نہیں
جناب عبداللہ غفار	4	4	4	4	کوئی نہیں	کوئی نہیں
سید عرفان علی ***	4	کوئی نہیں	کوئی نہیں	کوئی نہیں	1	کوئی نہیں
جناب محمد صدیق کھوکھر	4	4	کوئی نہیں	کوئی نہیں	1	1
جناب شاہد اقبال چودھری	4	4	کوئی نہیں	کوئی نہیں	کوئی نہیں	کوئی نہیں
محترمہ درخشاں ذوہیب	4	4	کوئی نہیں	کوئی نہیں	کوئی نہیں	کوئی نہیں

* مدعو کیا گیا۔

** بورڈ نے اجلاسوں میں شرکت نہ کر سکنے والے ڈائریکٹر کو رخصت عطاء کی۔

*** سید عرفان علی کو جناب محمد صدیق کھوکھر کی جگہ 09-07-2026 کو انڈیپنڈنٹ ڈائریکٹر اور چیئرمین ہیومن ریسورس اینڈ ریمونریشن کمیٹی مقرر کیا گیا۔

ڈائریکٹرز کے معاوضے

نان ایگزیکٹو ڈائریکٹرز (بشمول انڈیپنڈنٹ ڈائریکٹرز) ماسوائے ان ڈائریکٹرز کے جو عارف حبیب گروپ آف کمپنیز میں کسی اور جگہ بھی بطور ایگزیکٹو ڈائریکٹرز خدمات انجام دے رہے ہیں، انہیں بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے عوض، جیسا کہ بورڈ کی جانب سے وقتاً فوقتاً منظور کیا جائے، معاوضہ ادا کیا جاتا ہے۔

مزید یہ کہ بورڈ کسی بھی نان ایگزیکٹو ڈائریکٹر کو، جب اور جیسے، کوئی بھی اضافی کردار اور ذمہ داریاں سونپنے کا فیصلہ کرتا ہے، تو بورڈ طے کرے گا کہ اس ڈائریکٹر کو اسے سونپے گئے کردار اور ذمہ داریوں کے عوض کیا معاوضہ ادا کیا جائے۔

معاوضے کی تفصیلات مالیاتی گوشواروں کے نوٹ **40** میں مہیا کر دی گئی ہیں۔

اندرونی انضباط کا فریم ورک

انتظامیہ کی جانب سے اندرونی انضباط کی تیاری اور اس کے نفاذ کی صورت حال کی نگرانی بورڈ کرتا ہے اور کاروبار کے مؤثر انداز میں چلائے جانے، کمپنی کے اثاثہ جات کے تحفظ، قابل اطلاق قوانین و قواعد کی تعمیل اور قابل بھروسہ مالیاتی رپورٹنگ کی غرض سے کمپنی نے ایک مؤثر اندرونی مالیاتی انضباط کا نظام نافذ کیا ہے۔ بورڈ اکاؤنٹنگ اور

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

JCL پاکستان اسٹاک ایکسچینج میں لسٹڈ ہے۔کمپنی کا بورڈ کارپوریٹ گورنینس کے کوڈ پر عمل درآمد کرنے کے عہد پر کاربند ہے اور اپنے آپریشنز اور کارکردگی کی نگرانی اور مالیاتی اور غیر مالیاتی معلومات کی درستگی بڑھانے، تکمیلیت اور شفافیت یقینی بنانے کی اپنی ذمہ داری سے بہ خوبی آگاہ ہے۔

بورڈ یہ بیان کرنا چاہے گا کہ JCL کے کھاتوں کی کتب موزوں طور سے مرتب کی گئی ہیں اور موزوں اکاؤنٹنگ پالیسیاں اختیار کی گئی ہیں اور مالیاتی گوشواروں کی تیاری میں انہیں مستقل طور سے اختیار کیا گیا ہے؛ اور مالیاتی تخمینہ جات معقول اور چوکسی سے کئے گئے فیصلوں پر مبنی ہیں۔ مالیاتی گوشواروں کی تیاری کرتے ہوئے پاکستان میں قابل اطلاق عالمی مالیاتی رپورٹنگ معیارات پر عمل درآمد کیا گیا ہے۔ بورڈ کمپنی کے اندرونی انضباطی نظام کی موزونیت اور اثر پذیری کو یقینی بنانے کی اپنی ذمہ داری تسلیم کرتا ہے اور تصدیق کرتا ہے کہ یہ انضباطی نظام اس طرح ڈیزائن کیا گیا ہے کہ مالیاتی رپورٹنگ کے قابل بھروسہ ہونے، اثاثہ جات کا تحفظ کرنے، فراڈ کا پتہ لگانے اور اس کا تدارک کرنے اور قابل اطلاق قواعد و قوانین کی تعمیل کی ضمانت دیتا ہے۔ اندرونی انضباط کا نظام اپنے ڈیزائن میں مضبوط ہے جسے مؤثر طور سے نافذ کیا گیا ہے اور جس کی نگرانی کی جاتی ہے۔ اندرونی انضباط کے کنٹرول کی نگرانی جاری رہتی ہے جس کا مقصد اسے مزید بہتر بنانا ہے اور نظام کو مضبوط تر کرنا ہے۔ JCL کے مالیاتی گوشوارے اس کے معاملات، اس کے آپریشنز کے نتائج، نقدی کے بہاؤ اور ایکویٹی میں تبدیلی کے بیان کی غیر جانبدارانہ عکاسی کرتے ہیں۔ ٹیکسوں، ڈیوٹیوں، محصولات یا چارجز کے ضمن میں کوئی مادّی ادائیگی غیر ادا شدہ نہیں رہی۔

کوڈ کی تعمیل کے ضمن میں بورڈ، ذریعہ ہذا تصدیق کرتا ہے کہ ایک طویل مدت کاروباری ادارے کے طور پر JCL کی اہلیت و صلاحیت پر کوئی شک و شبہ نہیں اور یہ کہ کارپوریٹ گورنینس کے بہترین معمولات سے کوئی مادّی انحراف نہیں کیا گیا ہے ماسوائے ان کے جن کا ذکر Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations-2019 میں کیا گیا ہے۔

بہتر کارپوریٹ گورنینس اور غیر جانبدار اور شفاف معمولات کے ذریعے سبقت لے جانے کی JCL ہمیشہ سے جدوجہد کرتی آئی ہے۔

کمپنی کے شیئرز کی تجارت

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران کمپنی کے درج ذیل شیئرز کی تجارت ہوئی:

نمبر شمار	نام ڈائریکٹر/حقیقی شیئر ہولڈر	اگست 2025 تا اگست 2026 انجام دیئے گئے سودے
1	جناب عبدالصمد......سی ای او اور ڈائریکٹر	10,000 حصص فروخت کئے گئے
2	جناب محمد کاشف......ڈائریکٹر	5,721,604 حصص فروخت کئے گئے
3	عارف حبیب کارپوریشن لمیٹڈ......حقیقی شیئر ہولڈر	20,533,107 حصص فروخت کئے گئے
4	سید عرفان علی......ڈائریکٹر	100 حصص خریدے

بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی حاضری

30 جون 2026 کو مختتمہ سال کے دوران بورڈ کے چار (04)، آڈٹ کمیٹی کے چار (04) اور ہیومن ریسورس اینڈ ریومنریشن کمیٹی کا ایک (01) اجلاس منعقد ہوا۔

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی

جناب عبداللہ غفار..................چیئرمین

جناب محمد اعجاز.......................ممبر

جناب محمد کاشف............ممبر

جناب عبدالقادر............ممبر

ہیومن ریسورس اینڈ ریمیونریشن کمیٹی

سید عرفان علی............چیئرمین*

جناب عارف حبیب............ممبر

جناب عبدالصمد............ممبر

جناب محمد اعجاز..................ممبر

انوائرمنٹل سوشل گورنینس کمیٹی

جناب شاہد اقبال چوہدری............چیئرمین

جناب محمد کاشف............ممبر

جناب عبدالقادر............ممبر

محترمہ درخشاں ذوہیب..................ممبر

*سید عرفان علی کو جناب محمد صدیق کھوکھر کی جگہ مورخہ 21 جولائی 2026 کو ہیومن ریسورس اینڈ ریمیونریشن کمیٹی کا چیئرمین مقرر کیا گیا۔

کریڈٹ ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے کمپنی کو A-1 / A+ (اے پلس/اے ون) کی اینٹائٹی ریٹنگ دی گئی ہیں۔ان عطاء کردہ ریٹنگز کا مطلب ہے "مستحکم"۔ یہ کریڈٹ ریٹنگ طویل مدت میں بلند تر کریڈٹ کوالٹی اور قلیل مدت میں یقینی بروقت ادائیگیوں کو ظاہر کرتی ہے۔ یہ تصدیق نامہ کمپنی کی انتظامیہ کے مسلسل بڑھوتی کے ویژن کو اجاگر کرتا ہے اور توقع ہے کہ اس تصدیق نامے کے ذریعے مارکیٹ میں ہم پر اعتماد میں مزید اضافہ ہوگا۔

ممبر شپ

کمپنی ہٰذا کراچی چیمبر آف کامرس اینڈ انڈسٹری (KCCI) اور ایسوسی ایشن آف بلڈرز اینڈ ڈویلپرز (ABAD) کی رکنیت کی حامل ہے۔

مئی 2026	....	16 سے 26 مئی 2026 کلوتارا، سری لنکا میں منعقدہ کامن ویلتھ چیس چیمپئن شپ میں شطرنج کے ابھرتے ہوئے کھلاڑی ماسٹر رائف جعفر کو عالمی سطح کے مقابلے میں شرکت کرنے میں مدد دی	....
جون 2026	نیسلے ہیلتھ کیئر سمپوزیم کے انعقاد کے ذریعے صحت کی دیکھ بھال کے بارے میں آگہی اور معلومات کی فراہمی	ڈھاکہ، بنگلہ دیش میں منعقدہ پریذیڈنٹ کپ میں نوجوان تیرانداز (آرچری پلیئر) عائشہ عمر کی شرکت میں مدد جہاں انہوں نے عالمی سطح پر پاکستان کی نمائندگی کی	
جون 2026	....	جناح یونیورسٹی فار ویمن کی 200 مستحق طالبات کو اسکالرشپ دی گئی	عالمی یوم ماحولیات کے موقع پر شجرکاری
جون 2026	....	ذہنی نشوونما کے لئے اسکریبل کی تربیتی نشستیں منعقد کی گئیں	....

خلاصہ

اپنے متنوع CSR اقدامات کے ذریعے نیا ناظم آباد اسپورٹس، کلچر، صحت اور ماحولیاتی تحفظ کی آگاہی پیدا کرنے میں مرکزی حیثیت حاصل کر چکا ہے۔ سماجی بھلائی میں سرمایہ کاری کرنے، نوجوانوں کے لئے مواقع پیدا کرنے، اور سماجی شمولیت کو فروغ دینے والے یہ اقدامات نہ صرف پروجیکٹ کے مکینوں بلکہ پورے کراچی کی نہ صرف فوری نوعیت کی ضروریات پوری کرتے ہیں بلکہ طویل مدتی اتحاد، پائیداری اور فخر بھی پیدا کرتے ہیں۔

بورڈ کی ترکیب

بورڈ کی حالیہ ترکیب درج ذیل ہے:۔

ڈائریکٹرز کی کل تعداد:

(الف) مرد..................8

(ب) خاتون............1

ترکیب:

(الف) انڈیپنڈنٹ ڈائریکٹر................ 3

(ب) نان ایگزیکٹو ڈائریکٹر..................4

(ج) ایگزیکٹو ڈائریکٹر........................1

(د) خاتون ڈائریکٹر.........................1

نومبر 2025	FRIP کی زیرنگرانی سی پی آر کی تربیتی ورکشاپ	خواتین کرکٹ ٹورنامنٹ کا انعقاد کرکے نیا ناظم آباد نے خواتین کرکٹ کی ترویج کی جس سے نوجوان لڑکیوں کو کھیلوں میں حصہ لینے، اپنی مہارت بڑھانے اور اعتماد حاصل کرنے کی ترغیب دلائی	....
نومبر 2025	....	اپنی ثقافت سے آگہی اور سماجی مشغولیت کے فروغ کیلئے نیا ناظم آباد جم خانہ میں ''بزم اقبال'' کا انعقاد جس میں علامہ اقبال کی شاعری، فلسفے اوران کی اقدار کو سمجھنے کی کوشش کی گئی	....
نومبر 2025	....	پی سی بی کی رہنمائی میں اسکول کے بچوں کو انٹر اسکول چیمپئن شپ میں شرکت کا موقع دیا گیا	....
دسمبر 2025	منگھو پیر میں مفت میڈیکل کیمپ کا انعقاد کرکے صحت کی سہولیات کی فراہمی کا دائرہ بڑھایا گیا	پاکستان اولمپک ایسوسی ایشن کی مدد کرتے ہوئے 35 ویں نیشنل گیمز میں نیا ناظم آباد میں رگبی، کک باکسنگ اور ٹینس کے مقابلے منعق کروائے گئے	....
دسمبر 2025	....	باصلاحیت نوجوانوں کی کھوج کیلئے انڈر 17 کرکٹ ٹرائلز کا انعقاد	....
جنوری 2026	....	ITF کی زیرنگرانی کوالیفائیڈ کوچز اور ٹریزز کی سربراہی میں جونیئر ٹینس کے مقابلے جن کے ذریعے نوجوانوں میں کھیلوں سے دلچسپی اجاگر کی گئی	....
فروری 2026	سندھ انسٹیٹیوٹ آف یورولوجی اینڈ ٹرانسپلانٹیشن (SIUT) کے ساتھ صحت کے شعبہ میں مشغولیت	بلوچستان کے دیہی علاقوں میں تعلیم کی ترویج کرتے ہوئے 80 اسکولوں کو بنیادی فرنیچر مہیا کیا گیا تاکہ طلباء بہتر اور آرام دہ ماحول میں تعلیم حاصل کرسکیں	نیا ناظم آباد میں فلاورشو اور شجرکاری کی مہم
فروری 2026	علی حبیب میڈیکل سینٹر میں نیبولائزیشن کے بارے میں آگہی	پہلے رمضان نائٹ نیشنل ٹینس چیمپئن شپ کا انعقاد کرکے نوجوانوں اور کھیلوں کی ترقی کی ترویج جس میں کھلاڑیوں کو اپنی صلاحیتوں کا اظہار کرنے، قومی سطح پر مقابلہ کرنے اور صحتمند اور متحرک طرز زندگی گزارنے کی حوصلہ افزائی کرنے کے موقع دیئے گئے	....

جولائی 2025 تا جون 2026 اٹھائے گئے CSR اقدامات کمپنی کی اسپورٹس اور سماجی پلیٹ فارم کی حیثیت واضح کرتے ہیں۔

یہ اقدامات درج ذیل سے متعلق تھے:

i۔ صحت اور بھلائی
ii۔ نوجوانوں کی ترقی
iii۔ کھیلوں میں یدطولیٰ
iv۔ تعلیم
v۔ خواتین کی شرکت
vi۔ معذوروں کی شمولیت
vii۔ کمیونٹی کی رسائی بڑھانا
viii۔ ماحولیاتی آگہی
ix۔ قومی اور عالمی کھیلوں میں نمائندگی

ان سرگرمیوں کے توسط سے نیا ناظم آباد نے ایک ایسا پلیٹ فارم مہیا کیا ہے جہاں کھیلوں، صحت، تعلیم اور سماجی بھلائی کے اقدامات ایک ساتھ کئے جاتے ہیں تا کہ سماج پر مثبت اثر پیدا ہو سکے۔

جولائی 2025 تا جون 2026 نیا ناظم آباد نے متعدد اور متنوع اقدامات اٹھائے اور ان میں اعانت فراہم کی جنہوں نے سماجی بھلائی، صحت کے تحفظ کے اقدامات کی آگہی، نوجوانوں کی ترقی، اسپورٹس کی ترویج، تعلیم، شمولیت اور ماحولیاتی ذمہ داریوں کے شعبوں میں اہم کردار ادا کیا۔

تاریخ	CSR طبی اور صحت	CSR کھیل، نوجوان اور تعلیم	ماحولیاتی CSR / سماجی ترقی
جولائی 2025	ایمرجنسی کی تیاری اور جان کے تحفظ کی آگہی کے لئے سی پی آر کی تربیت	....	....
اگست 2025	کراچی کے باسیوں کے لئے علی حبیب میڈیکل سینٹر میں مفت طبی کیمپ کا انعقاد	خصوصی اتھلیٹوں کے لئے وہیل چیئر باسکٹ بال اور وہیل چیئر ٹینس ٹورنامنٹ کا انعقاد	شہر کو صاف اور سرسبز بنانے کیلئے نیشنل فورم فار انوائرمنٹ اینڈ ہیلتھ کے اشتراک سے شجر کاری مہم
ستمبر 2025	صحتمند زندگی اور طبی بحالی کی ترویج کیلئے ورلڈ فزیکل تھراپی ڈے کے موقع پر آگہی مہم	....	''پاکستان ہمیشہ زندہ باد'' کے عنوان سے چائلڈ اسٹار آیات عارف کی اعانت و مدد
اکتوبر 2025	چھاتی کے کینسر سے متعلق آگہی، اسکے تدارک اقدامات اور صحت کی تعلیم کی ترویج	35 ویں نیشنل گیمز میں بیس بال کی ترویج کی غرض سے نیا ناظم آباد میں ٹرائلز کا انعقاد، باصلاحیت نوجوانوں کی تشخیص	....

سماجی ذمہ داری	آپ کی کمپنی جن میں کام کرتی ہے ان کمیونٹیوں پر مثبت اثر قائم رکھنے اور محفوظ، پُرشمولیت اور بااختیار مقام کار پر یقین رکھتی ہے۔	**ملازمین کی صحت و تحفظ:** جامع تربیتی پروگرام اور سخت حفظ مراتب پر عمل کر کے اپنے پروجیکٹوں اور تنصیبات پر مصروف کار افرادی قوت کی صحت و حفاظت ہماری ترجیح ہے۔ **تنوع، مساوات اور شمولیت:** ہر ایک کو مساوی مواقع فراہم کرنے اور ادارے میں شمولیت کا کلچر رائج کرنے کی ترویج کر کے آپ کی کمپنی تنوع، مساوات اور شمولیت کے معمولات میں اضافہ کرنے کے عہد پر کاربند ہے۔ اس عہد کی تکمیل کی غرض سے بورڈ آف ڈائریکٹرز نے صنفی تنوع اور ضد حراسگی کی پالیسیوں کی منظوری بھی دی ہے اور ان کے مئوثر نفاذ کو یقینی بھی بنایا جا رہا ہے۔ **کمیونٹی کی مشغولیت:** آپ کی کمپنی تعلیم، صحت اور سماجی بہبود کے اقدامات کے ذریعے انتہائی سرگرمی سے مقامی کمیونٹیوں کی مدد کرتی ہے۔ **خصوصی صلاحیتوں کے مالک افراد کی ملازمت:** خصوصی صلاحیتوں کے مالک افراد کو افرادی قوت میں شامل کر کے آپ کی کمپنی شمولیت کو فروغ دے رہی ہے اور ایسے کئی افراد کمپنی میں پہلے ہی کام کر رہے ہیں۔
گورنینس	آپ کی کمپنی کارپوریٹ گورنینس کے اعلیٰ ترین معیارات اور اخلاقیات کو قائم رکھے ہوئے ہے تاکہ ہمارے کاروباری معاملات میں شفافیت، ایمانداری اور احتساب کو یقینی بنایا جا سکے۔	**مضبوط انتظامی فریم ورک:** آپ کی کمپنی ایسے قوی انتظامی اسٹرکچر کی حامل ہے جو قابل اطلاق قوانین اور ضوابط پر عمل درآمد کو یقینی بناتا ہے اور ادارے میں اعلیٰ اخلاق اور ایمانداری کا کلچر رائج ہے۔ **نظام انتظام خطرات:** آپ کی کمپنی نے خطرات کے انتظام کا ایک جامع نظام نافذ کر رکھا ہے تاکہ ممکنہ خطرات کا پتہ لگا کر انہیں دور کیا جا سکے اور طویل مدت میں کاروبار کے ثبوت کو یقینی بنایا جا سکے۔

پائیداری کی رپورٹنگ

ماحولیاتی، سماجی، انتظامی (ESG) اور پائیداری کی رپورٹنگ کے عمل کو قابل اطلاق قواعدہ شرائط اور متعلقہ عالمی معیارات کے عین مطابق سرگرمی سے مضبوط تر بنا رہی ہے۔ کمپنی نے اپنی توجہ قابل پیمائش ESG اشاریوں، تصریح شدہ ذمہ داریوں اور اپنے پائیداری سے متعلق اقدامات کی باقاعدہ مانیٹرنگ کے نظام تشکیل دینے پر مرکوز کر رکھی ہے۔ ان کوششوں میں پانی کے زیاں کو روکنے اور اسے ذخیرہ کرنے، قابل تجدید توانائی، ماحولیاتی انتظام، سبز و شاداب علاقوں اور سماج کی ترقی کے ہمارے جاری اقدامات شامل ہیں اور شفافیت بڑھانے، احتساب اور طویل مدت میں قدر میں اضافے پر ہم نے مسلسل توجہ مرکوز کی ہوئی ہے۔ پائیداری اور ESG معاملات میں گورنینس فریم ورک کو قوی تر بنانے کی خاطر زیر جائزہ سال کے دوران کمپنی نے بورڈ کی ESG کمیٹی تشکیل دے دی ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

اپنے فلیگ شپ پروجیکٹ، نیا ناظم آباد کی چھتری تلے کمپنی نے صحت کی دیکھ بھال، اسپورٹس، نوجوانوں کی ترقی، تعلیم، اداراجاتی اسپورٹس، سماجی بھلائی اور ماحولیاتی پائیداری کے شعبوں میں متعدد CSR اقدامات اٹھائے ہیں جن پر عملی درآمد جاری ہے۔

ماحولیاتی سرپرستی	**پانی کی بچت:** پانی نہ صرف ایک وسیلہ ہے بلکہ ہماری آنے والی نسلوں کے تحفظ کا ضامن بھی ہے۔ بحثیت پاکستانی شہری اور کمپنی کے ملازم ہم اس کی اہمیت سے اچھی طرح واقف ہیں۔ یہی وجہ ہے کہ ہم اس کے مئوثر استعمال اور انتظام کو ترجیح دیتے ہیں۔	اپنی تنصیبات اور پروجیکٹوں میں پانی کی کھپت اور اس کے زیاں میں کمی لانے والی جدید ترین ٹیکنالوجیوں کا استعمال۔ **پانی کی ری سائیکلنگ اور اسے دوبارہ قابل استعمال بنانا:** پانی کو ری سائیکل کرنے اور اسے دوبارہ قابل استعمال بنانیوالے نظاموں کی تیاری اور ان کا استعمال تاکہ ایک جانب تو مضر ماحولیاتی اثرات کو گھٹایا جاسکے اور دوسری جانب پانی کے بیرونی وسائل پر انحصار کم کیا جاسکے۔ **آگاہی:** پانی کے مئوثر استعمال اور اس کی بچت کے بارے میں ملازمین اور مکینوں کو مسلسل آگاہی فراہم کرنا۔ **ماحول دوست توانائی:** کمپنی قابل تجدید توانائی کو اپنانے کی ترویج کرتی ہے اور اپنے جم خانہ کی عمارت میں **نیٹ میٹر والی شمسی توانائی کی تنصیب** کرکے قومی گرڈ کی بجلی پر انحصار کم کرکے بجلی کے اخراجات میں کمی کی گئی ہے۔ نیا ناظم آباد کے مکینوں کی حوصلہ افزائی کی جارہی ہے کہ وہ بھی شمسی توانائی پر منتقل ہوں جو پائیدار اور ماحول دوست توانائی کے کمپنی کے وسیع تر عہد کا حصہ ہے۔
	پائیدار و ماحول دوست تعمیراتی میٹریل: آپ کی کمپنی ماحول دوست تعمیراتی میٹیریل استعمال کرکے پائیدار مستقبل کو یقینی بنانے کے عہد پر کاربند ہے۔ ہمارا طریقہ ہے ایسے میٹریل کا حصول جو حفاظتی معیارات کی تکمیل کرتے ہوں اور بہترین معمولات کے مطابق ہوں۔ ماحولیات پر مضر اثرات میں کمی لانے اور طویل مدت تک پائیدار رہنے والے میٹریل کا انتخاب کرکے ہم آنے والی نسلوں کے لئے وسائل کے تحفظ میں اپنا کردار ادا کررہے ہیں اور ساتھ ہی اپنے پروجیکٹوں میں اعلیٰ ترین معیار اور ماحولیاتی ثبوت کو بھی برقرار رکھے ہوئے ہیں۔	**پائیدار میٹریل کا حصول:** قابل تجدید وسائل سے تیار کردہ اور ماحولیاتی مضر اثرات میں کمی لانے کے مقصد کے تحت ڈیزائن کردہ ماحول دوست میٹریل کی تلاش اور اس کا حصول۔ **بہترین معمولات پر عمل درآمد:** یقینی بنانا کہ منتخب کردہ تمام تر میٹریل تحفظ کے اعلیٰ ترین معیار کا حامل ہے اور ماحولیاتی ذمہ داریوں کی تکمیل کے بہترین معمولات کے عین مطابق ہے۔ **معیار کی یقین دہانی:** کوالٹی کنٹرول کے سخت ترین معیارات قائم رکھنا تاکہ یقینی بنایا جاسکے کہ ماحول دوست میٹریل نہ صرف ماحولیاتی معیارات کی تکمیل کرتے ہیں بلکہ ہمارے پروجیکٹوں اور سہولیات میں غیر معمولی کارکردگی اور پائیداری کا مظاہرہ بھی کرتے ہیں۔

30 جون 2026 کو اختتام کو پہنچنے والے مالی سال کے دوران منظّم بنیادوں پر JCL کی آمدنی 10,244 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 7,712 ملین روپے رہی تھی۔ کاروبار سے 3,910 ملین روپے کا منافع ہوا جو 10.27 روپے (بنیادی اور ڈیلوٹڈ) فی حصص کمائی کی صورت میں ظاہر ہوا۔

آئندہ امکانات

نیا ناظم آباد اپارٹمنٹ REIT کی اسٹاک ایکسچینج میں لسٹنگ نے سرمایہ کاروں کی غیر معمولی توجہ حاصل کی۔ مالیاتی اداروں، کارپوریٹوں، اسیٹ منیجمنٹ کمپنیوں (AMCs)، اور مالی طور سے آسودہ (High-Net-Worth Individuals [HNWIs]) کی جانب سے نیا ناظم آباد کے پروجیکٹوں میں انتہائی دلچسپی ان کے اعتماد اور بھروسے کی مظہر ہے۔ اسٹاک ایکسچینج میں کامیاب لسٹنگ نے اس REIT میں کمپنی کی سرمایہ کاری کی قدر میں اضافے کے راستے کھول دیئے ہیں۔ اس واقعے سے توقع ہے کہ مستقبل قریب اور بعید میں کمپنی کی آمدنیوں پر انتہائی مثبت اثر پڑے گا۔

مزید یہ کہ آبادکاری اور خوردہ فروشی کی طلب میں مستقل اضافے نے نیا ناظم آباد میں ترقیاتی REIT پروجیکٹوں میں اسیسٹ منیجمنٹ کمپنیوں اور مالیاتی اداروں میں بیش بہا دلچسپی پیدا کر دی ہے۔ مختلف پروجیکٹوں میں یہ ممکنہ شراکت داری کمپنی کی آمدنی اور ترقی دونوں میں اضافے کا سبب بنے گی۔

مزید یہ براں، کمپنی پیپلز اسٹیل ملز سے اپنی ۵۰۰ میٹر کی حدود میں واقع اپنی اراضی پر ترقیاتی کاموں کے سلسلے میں جی او سی سے مطلوبہ اجازت کے حصول کے لیئے مسلسل کوشش جاری رکھے ہے۔

ماحولیاتی، سماجی، انتظامی (ESG) اور پائیداری کی رپورٹنگ

ماحولیات، سماج اور انتظام کے حوالے سے مقررہ شرائط وضوابط اپنے کاروباری اور آپریشنل ماڈلوں کا حصہ بنانے کے معاملے میں آپ کی کمپنی سب سے آگے رہتی ہے۔ ESG اور پائیداری رپورٹنگ کے لئے ہمارے مقرر کردہ مقاصد شفافیت، احتساب، اور اہم ترین شعبوں میں مسلسل بہتری لانے میں ہمارے خلوص نیت کو ظاہر کرتے ہیں:

کیٹگری	عناصر	اقدامات
	ماحولیاتی تبدیلیوں سے موافقت: اپنی کمیونٹی اور مکینوں کو بہتر معیار زندگی مہیا کرنے کی غرض سے مضر ماحولیاتی اثرات میں کمی لانا آپ کی کمپنی کی ترجیح ہے۔ ہم ایسے پائیدار اقدامات اٹھانے کا عہد کئے ہوئے ہیں جو ہمارے رہائشیوں کو صحت بخش اور رنگارنگ زندگی گزارنے کا ماحول پیدا کرنے میں مددگار ثابت ہوں۔	**پائیدار آپریشن:** فضلے کی مقدار میں کمی لانے، توانائی بچانے، اور ماحولیات پر مجموعی مضر اثرات میں کمی لانے والے ماحول دوست معمولات کا ہماری سہولیات اور پروجیکٹوں میں نفاذ۔ **سرسبز انفرااسٹرکچر:** سرسبز انفرااسٹرکچر بنانے میں سرمایہ کاری جو ماحولیاتی معیار کو بہتر بنائے جیسے شجرکاری اور سرسبز علاقوں کی تعمیر۔

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے آڈٹ شدہ غیر منظّم اور منظّم مالیاتی گوشوارے ہمراہ آڈیٹرز کی رپورٹ آپ کی خدمت میں پیش کرتے ہوئے دلی مسرت محسوس کررہے ہیں۔

اجمالی جائزہ

یہ سال نیا ناظم آباد کی ترقی میں ایک اہم سنگ میل ثابت ہوا۔ پہلی بار وسط حجمی کمرشل پلاٹوں کی ترقی و آبادی میں کثیر تعداد میں تھرڈ پارٹی ڈویلپرز نے دلچسپی ظاہر کی اور نیا ناظم آباد میں انہوں نے کامیابی سے اپنے پروجیکٹس کا آغاز کیا۔

گزشتہ برس پیش کیا جانے والا نیا ناظم آباد بزنس انکلیو بدستور شاندار توجہ حاصل کررہا ہے اور این این بزنس انکلیو کی 100% بکنگ مکمل ہوچکی ہے۔

کمرشل پلاٹوں کی فروخت سے بھی زیرجائزہ سال کی آمدنی کا بڑا حصہ حاصل ہوا ہے۔

مالیاتی جائزہ

مالی سال کے دوران (غیر منظّم بنیادوں پر) کمپنی نے 9,744 ملین روپے کی فروخت ریکارڈ کی جو گزشتہ سال کی اسی مدت کے دوران 7,361 ملین روپے رہی تھی۔ اس مدت کے دوران لاگتِ فروخت 3,948 ملین روپے ریکارڈ ہوئی جو گزشتہ برس 5,170 ملین روپے رہی تھی۔ انتظامی اخراجات 771 ملین روپے ہوئے جو گزشتہ برس کے اخراجات سے 19% زیادہ تھے۔ زیرجائزہ سال کے دوران دیگر آمدنی 418 ملین روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 882 ملین روپے رہی تھی۔ قبل از ٹیکس اور بعد از ٹیکس نفع بالترتیب 5,187 ملین روپے اور 3,863 ملین روپے تھا جو فی حصص کمائی 10.14 روپے کو ظاہر کرتا ہے۔

ذیل میں (غیر منظّم) مالیاتی نتائج کا تقابلی خلاصہ پیش کیا جاتا ہے:

کوائف	30 جون 2026 (ہزار روپے)	30 جون 2025 (ہزار روپے)
خالص فروخت	9,744,023	7,361,129
لاگت فروخت	(3,948,399)	(5,170,057)
	5,795,624	2,191,072
نفع قبل از ٹیکس	5,187,068	2,154,276
نفع بعد از ٹیکس	3,863,636	1,564,934
فی حصص کمائی۔ بنیادی اور ڈیلوٹڈ (روپے)	10.14	4.11

Javedan Corporation Limited
Gender Pay Gap Statement under circular 10 2023

The following is gender pay gap calculated for the year ended June 30, 2026:

(i)	Mean Gender Pay Gap:	-19
(ii)	Median Gender Pay Gap:	-15
(iii)	Any other data/details as deemed relevant	None

CEO / Director
Abdus Samad Habib

14 Sep - 2026

Category wise list of SHAREHOLDERS

As of June 30, 2026

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
Mrs. Darakshan Zohaib	1	2,994,358	0.79
Mr. Muhammad Arif Habib	1	1,283	0.00
Mr. Abdus Samad	1	15,217	0.00
Mr. Mohammad Kashif Habib	1	132,731	0.03
Mr. Abdullah Ghaffar	1	100	0.00
Mr. Abdul Qadir Sultan	1	213	0.00
Mr. Shahid Iqbal Choudhri	1	100	0.00
Associated Companies, undertakings and related parties	10	192,211,776	50.47
NIT & ICP	1	141	0.00
Banks Development Financial Institutions, Non Banking Financial Financial Institute	8	954,721	0.25
Insurance Companies	2	30,000	0.01
Modarabas and Mutual Funds	8	4,490,027	1.18
General Public			
a. Local	7,394	112,313,803	29.49
b. Foreign	293	619,021	0.16
Foreign Companies	-	-	-
Others	89	67,096,956	17.62
Totals	7,812	380,860,447	100.00

Share holders holding 10% or more	Shares Held	Percentage
ARIF HABIB CORPORATION LIMITED	130,000,000	34.13
ABDUL GHANI	45,645,808	11.98
AKD SECURITIES LIMITED	42,886,667	11.26

Pattern of SHAREHOLDING

As of June 30, 2026

Number of Shareholders	Shareholdings Slab	Total Shares Held
3346	1 to 100	106,381
1810	101 to 500	509,687
911	501 to 1000	747,401
1123	1001 to 5000	2,717,901
231	5001 to 10000	1,779,385
81	10001 to 15000	1,055,172
45	15001 to 20000	809,609
44	20001 to 25000	1,057,338
22	25001 to 30000	627,336
17	30001 to 35000	567,824
15	35001 to 40000	585,850
6	40001 to 45000	260,672
23	45001 to 50000	1,135,757
6	50001 to 55000	316,490
7	55001 to 60000	418,050
5	60001 to 65000	310,227
7	65001 to 70000	481,856
5	70001 to 75000	366,099
4	75001 to 80000	311,585
5	80001 to 85000	417,850
3	85001 to 90000	266,000
2	90001 to 95000	180,530
7	95001 to 100000	699,898
3	100001 to 105000	308,355
3	105001 to 110000	322,000
3	110001 to 115000	336,505
1	120001 to 125000	122,240
1	130001 to 135000	132,731
1	135001 to 140000	138,228
1	145001 to 150000	149,460
2	150001 to 155000	305,773
1	155001 to 160000	157,800
2	160001 to 165000	330,000
2	170001 to 175000	350,000
1	180001 to 185000	185,000
1	185001 to 190000	187,666
2	195001 to 200000	400,000
1	200001 to 205000	201,000
1	205001 to 210000	207,470
1	210001 to 215000	214,990
3	220001 to 225000	670,000
1	255001 to 260000	260,000
1	260001 to 265000	265,000
1	270001 to 275000	275,000
1	280001 to 285000	281,500
2	285001 to 290000	574,516
1	290001 to 295000	292,962

Number of Shareholders	Shareholdings Slab	Total Shares Held
1	295001 to 300000	300,000
1	320001 to 325000	322,000
1	325001 to 330000	330,000
1	345001 to 350000	350,000
1	380001 to 385000	382,128
1	385001 to 390000	389,000
1	415001 to 420000	417,803
1	430001 to 435000	434,959
1	440001 to 445000	442,700
1	465001 to 470000	466,893
3	495001 to 500000	1,500,000
2	545001 to 550000	1,099,760
1	570001 to 575000	571,046
1	600001 to 605000	602,680
1	670001 to 675000	673,242
1	685001 to 690000	685,553
1	720001 to 725000	725,000
1	740001 to 745000	741,595
2	1150001 to 1155000	2,305,435
1	1270001 to 1275000	1,271,669
1	1425001 to 1430000	1,427,191
1	1585001 to 1590000	1,585,401
1	1620001 to 1625000	1,620,203
1	1715001 to 1720000	1,717,717
1	1880001 to 1885000	1,884,960
1	2050001 to 2055000	2,054,255
1	2170001 to 2175000	2,175,000
1	2605001 to 2610000	2,605,493
1	2795001 to 2800000	2,800,000
1	2890001 to 2895000	2,892,601
1	2990001 to 2995000	2,994,358
2	3045001 to 3050000	6,092,912
1	4205001 to 4210000	4,205,057
1	4695001 to 4700000	4,700,000
1	4955001 to 4960000	4,957,980
1	6490001 to 6495000	6,494,950
1	7255001 to 7260000	7,257,825
1	9915001 to 9920000	9,918,061
1	11140001 to 11145000	11,143,011
1	13155001 to 13160000	13,157,546
1	15520001 to 15525000	15,524,664
1	19175001 to 19180000	19,177,123
1	42885001 to 42890000	42,886,667
1	45645001 to 45650000	45,645,808
1	129530001 to 129535000	129,533,107
7812		380,860,447

FORM OF PROXY

64th Annual General Meeting

The Company Secretary
Javedan Corporation Limited
Arif Habib Centre
23, M.T. Khan Road
Karachi.

I/we ______________________ of ______________________ being a member(s) of Javedan Corporation Limited holding ______________________ ordinary shares as per CDC A/c. No. __________ hereby appoint Mr./Mrs./Miss ______________________ ______________________ of (full address) ______________________ ______________________ or failing him/her Mr./Mrs./Miss ______________________ of (full address) ______________________

(being member of the company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at the 64th Annual General Meeting of the Company to be held on October 17, 2026 at 10AM and/or any adjournment thereof.

Signed this __________ day of __________ 2026.

Witnesses:

1. Name : ______________________
   Address : ______________________
   CNIC No. : ______________________
   Signature : ______________________

2. Name : ______________________
   Address : ______________________
   CNIC No. : ______________________
   Signature : ______________________

Signature on Rs. 5/- Revenue Stamp

NOTES:

1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. Proxy shall authenticate his/her identity by showing his/her original CNIC / passport and bring folio number at the time of attending the meeting.
3. In order to be effective, the proxy Form must be received at the office of our Registrar M/s. Central Depository Company of Pakistan, Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.
4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy Form.
5. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy Form.

پراکسی فارم

64th سالانہ جنرل اجلاس

میں مسمّی / مسمّاۃ ____________ ساکن ____________ ضلع ____________

مسمّی / مسمّاۃ ____________

ساکن ____________ کوبطورِمختار(پراکسی)مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے سالانہ اجلاسِ عام جو بتاریخ 17 اکتوبر، 2026 صبح 10:00 بجے منعقد ہو رہا ہے اس میں یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط: ____________ بروز/ بتاریخ ____________ 2026

گواہان:

1	2
نام: ____________	نام: ____________
پتہ: ____________	پتہ: ____________
شناختی کارڈ نمبر: ____________	شناختی کارڈ نمبر: ____________
دستخط: ____________	دستخط: ____________

دستخط ۵ روپے
ریوینیو اسٹیمپ

نوٹ:

- وہ رُکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورتحال میں اپنی جگہ کسی دوسرے (مخصوص) رُکن کو یہ حق دے سکتا ہے کہ وہ رُکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہوسکتا ہے، خطاب کرسکتا ہے یا ووٹ کا اندراج کرسکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فولیو نمبر سے دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- مئوثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئر رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، B-99، ایس، ایم، سی، ایچ، ایس، شاہراہِ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رُکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رُکن کی صورت میں اصل اونر اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹر کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیقی شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔

JAVEDAN
CORPORATION LIMITED

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

SITE OFFICE
Naya Nazimabad Manghopir Road,
Karachi – 75890

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