

A LEGACY OF
TRUST
A FUTURE OF
EXCELLENCE

JAVEDAN
CORPORATION LIMITED

QUARTERLY
REPORT
SEPTEMBER

2026

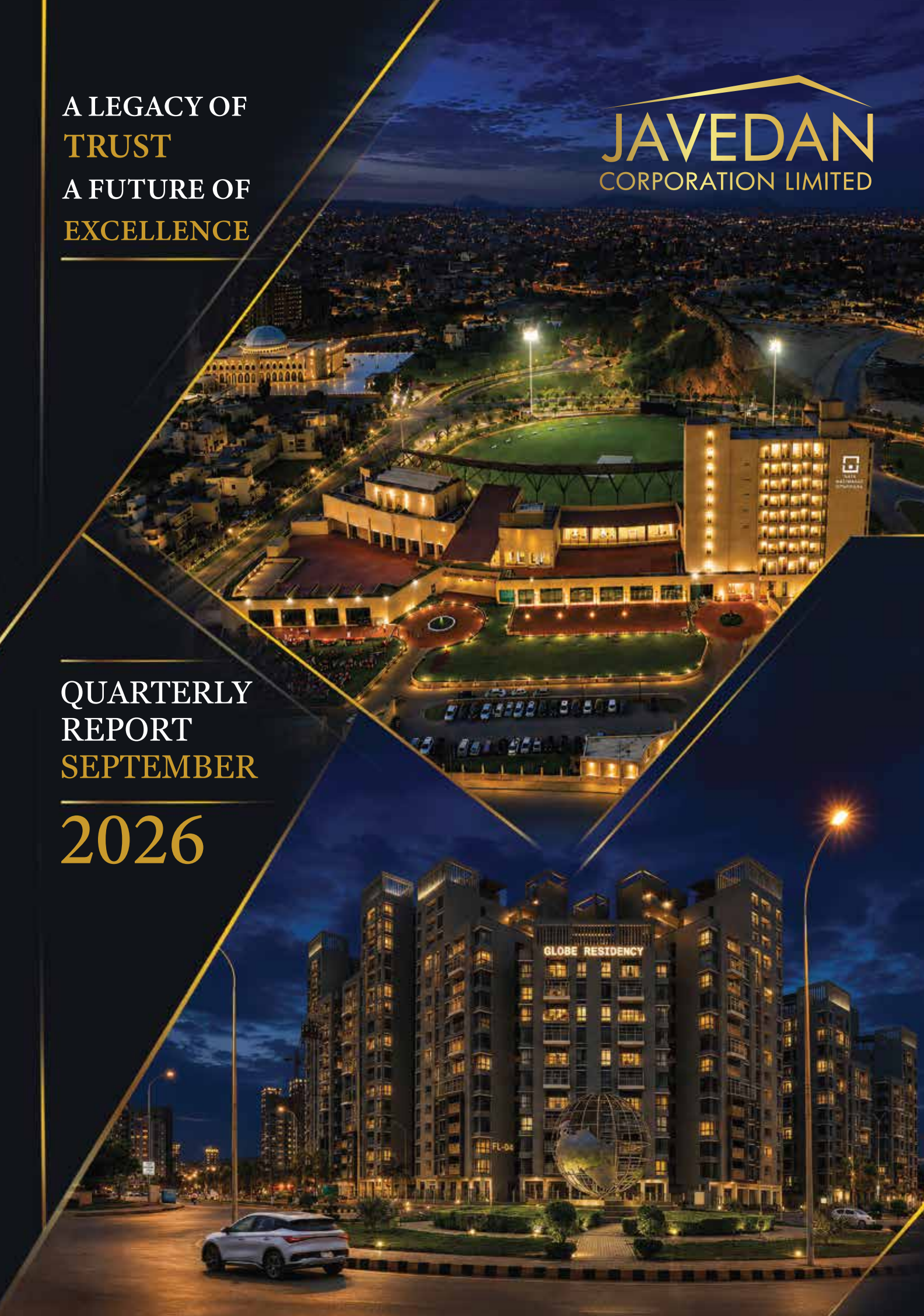


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COMPANY INFORMATION

Board of Directors

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

Chairman
CEO/Director
Director
Director
Director
Director
Director
Director
Director

HR & Remuneration Committee

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

Chief Financial Officer

Mr. Muneer Gader

Company Secretary

Mr. Dabeer Ullah Sheikh

Audit Committee

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

Chairman
Member
Member
Member



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
Industrial & Commercial Bank of China



DIRECTORS' REVIEW REPORT

Directors' Review Report

On behalf of the Board of Directors, we are pleased to present the Condensed Interim Unconsolidated & Consolidated Financial Information for the three-month period ended 30 September 2026.

Overview of Financial Performance

During the period, the successful listing of Naya Nazimabad Apartment REIT unlocked the value of the Company's investment in the REIT. The divestment of 15% of the units through the Offer for Sale generated proceeds of PKR 1,013 million, and the Company recognised a combined realised and unrealised gain of PKR 1,034 million on its investment during the period.

Notwithstanding this gain, profit after tax fell 10% year-on-year to PKR 653 million, compared with PKR 724 million reported in the corresponding period last year.

On a consolidated basis, profit after tax stood at PKR 676 million, compared with PKR 713 million in the corresponding period, representing a marginal decrease of 5%.

Outlook

Continued demand for housing and retail space at Naya Nazimabad, the successful listing of Naya Nazimabad Apartment REIT and the strong performance of other REITs undertaking projects in the community have together driven rising demand for commercial projects at Naya Nazimabad. Financial Institutions, Asset Management Companies and third-party developers are actively exploring development opportunities within the project. Any resulting transactions are expected to contribute to the Company's earnings and growth.

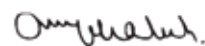
The Company has applied to the Competent Authority for a No Objection Certificate (NOC) to carry out construction work on its land measuring around 600 acres, under SRO No. 945(I)/2011 dated 05 October 2011. The Competent Authority has indicated that, as the matter is sub judice before the Sindh High Court, it is unable to entertain the Company's request at this stage. Management is taking appropriate steps to resolve the matter.

Acknowledgement

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



Abdus Samad Habib
Chief Executive Officer



Arif Habib
Chairman

Dated: 27 October 2026

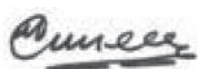
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	13,757,054	13,686,027
Intangible assets		2,672	2,865
Investment properties		690,749	690,749
Long term deposits		10,289	10,289
Long-term investments	6	10,817,375	10,077,124
Long term advances		1,871,029	1,198,853
		27,149,168	25,665,907
CURRENT ASSETS			
Development properties	7	13,453,261	13,054,214
Trade debts	8	2,496,074	3,383,136
Loans and advances	9	826,957	866,614
Trade deposits, prepayments and other receivables	10	1,239,374	949,169
Short-term investments	11	1,257,000	1,534,125
Unclaimed deposits		941	941
Cash and bank balances		210,513	116,832
		19,484,120	19,905,031
TOTAL ASSETS		46,633,288	45,570,938
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2026: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,293	2,758,293
Revenue reserves		12,787,168	12,133,448
Other component of equity - revaluation surplus on lands		11,539,623	11,539,623
		30,893,688	30,239,968
NON-CURRENT LIABILITIES			
Long-term financing	12	2,078,436	2,545,192
Deferred grant		41,500	42,500
Deferred tax liability		675,107	555,570
Deferred liability - gratuity		176,076	165,853
		2,971,119	3,309,115
CURRENT LIABILITIES			
Trade and other payables	13	8,668,006	7,893,632
Preference shares		505	505
Accrued mark-up		230,097	187,538
Contract liabilities		434,463	405,583
Short-term borrowings	14	295,000	297,260
Current maturity of non-current liabilities		1,824,988	1,872,156
Taxation - net		1,285,678	1,335,452
Unpaid dividend		501	486
Unclaimed dividend		29,243	29,243
		12,768,481	12,021,855
TOTAL EQUITY AND LIABILITIES		46,633,288	45,570,938
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

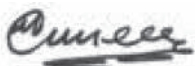
Javedan Corporation Limited

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF
PROFIT OR LOSS (UNAUDITED)**

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Revenue	16	305,818	1,698,221
Cost of sales	17	(137,387)	(414,786)
Gross profit		168,431	1,283,435
Marketing and selling expenses		13,687	30,951
Administrative expenses		266,548	200,645
Finance cost - net		90,066	12,733
		(370,301)	(244,329)
Other income	18	1,054,837	41,762
Profit before income tax		852,967	1,080,868
Taxation	19	(199,247)	(356,390)
Profit after tax		653,720	724,478
Earnings per share		2026	2025
		----- Rupees -----	
Basic	20	1.72	1.90
Diluted	20	1.72	1.90

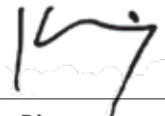
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Chief Financial Officer



Chief Executive Officer



Director

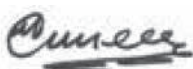
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Profit for the period	653,720	724,478
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period, net of tax	653,720	724,478

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

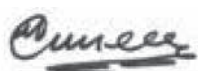
Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Surplus on revaluation of freehold land	Total Equity
	Share premium	Tax holiday reserve	General	Unappropri- ated profits		
(Rupees in '000)						
3,808,604	2,746,327	11,966	63,500	10,089,483	8,661,942	25,381,822
-	-	-	-	724,478	-	724,478
-	-	-	-	-	-	-
-	-	-	-	724,478	-	724,478
				(1,904,302)		(1,904,302)
-	-	-	-	10,455	(10,455)	-
3,808,604	2,746,327	11,966	63,500	8,920,114	8,651,487	24,201,998
3,808,604	2,746,327	11,966	63,500	12,069,948	11,539,623	30,239,968
-	-	-	-	653,720	-	653,720
-	-	-	-	-	-	-
-	-	-	-	653,720	-	653,720
-	-	-	-	-	-	-
3,808,604	2,746,327	11,966	63,500	12,723,668	11,539,623	30,893,688

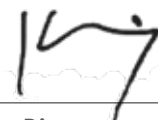
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Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	852,967	1,080,868
Adjustments for non-cash items:		
Depreciation	55,218	55,910
Amortisation	193	193
Amortisation of deferred grant	(3,276)	19,902
Gain on disposal of shares	(219,504)	-
Unrealised gain on long term debt instruments - FVTPL	(820,659)	-
Provision for gratuity	12,380	8,200
Dividend on preference shares	15	-
Finance costs	118,826	12,733
Mark-up on TDRs and TFCs	(26,100)	(96)
	(882,907)	96,842
Operating profit before working capital changes	(29,940)	1,177,710
(Increase) / decrease in current assets		
Trade debts	887,062	63,869
Development properties	(399,047)	(146,407)
Loans and advances	39,657	29,940
Trade deposits, prepayments and other receivables	(290,205)	(128,721)
	237,467	(181,319)
Increase in current liabilities		
Trade and other payables	774,374	482,738
Contract Liabilities	28,880	52,643
	803,254	535,381
Cash flows generated from operations	1,010,781	1,531,772
Payments for:		
Income taxes	(129,484)	(59,656)
Finance costs	(96,594)	52,371
Gratuity	(2,157)	(1,012)
	(228,235)	(8,297)
Net cash flows generated from operating activities	782,546	1,523,475

Javedan Corporation Limited

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the quarter ended

September 30, 2026 September 30, 2025
 ----- (Rupees in '000) -----

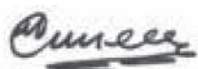
CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property and equipment	(104,762)	(174,430)
Mark-up on TDRs and TFCs	26,100	95
Proceeds from disposal of NNAR and SRR shares	1,093,038	-
Investment in term deposit receipts - net	(516,000)	-
Advance against purchase of investments properties	(6,852)	-
Advance against issuance of units	(665,324)	202,798
Investment in financial instruments	-	(731,610)
Net cash used in investing activities	(173,800)	(703,147)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term financings – net	(512,805)	(243,406)
Short-term borrowings – net	(2,260)	(479,350)
Net cash used in financing activities	(515,065)	(722,756)
Net increase in cash and cash equivalent	93,681	97,572
Cash and cash equivalents at beginning of the period	116,832	46,053
Cash and cash equivalents at end of the period	210,513	143,625

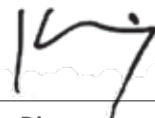
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Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 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 vide letter number LDA/PP/2010/255 on March 02, 2011, revised master plan approved vide letter No CTP/LDA/112 on June 19, 2013 and revised master plan layout approved vide letter no LDA/TP/2022/98 on June 24, 2022 and has obtained No Objection Certificate from Sindh Building Control Authority having NOC # SBCA/D.D(D-II)/985/ADV-503/2011 on November 12, 2011, revised NOC # SBCA/DD(D-II)/985 & 991/ADV-584/2013 and revise NOC # SBCA/DD(PSA-C)/155/Revised/Adv-236/2023 on January 16, 2023. The Company is also the member of Association of Builders and Developers of Pakistan (ABAD).
- 1.3** These condensed unconsolidated interim financial statements are the separate financial statements of the Company, in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any. As of September 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 condensed interim unconsolidated financial statements of the Company for the quarter ended September 30, 2026 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

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

3. BASIS OF PREPARATION

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

In preparing these condensed interim unconsolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2026. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2026.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2026, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

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

5. PROPERTY AND EQUIPMENT

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
Opening net book value		11,675,802	8,768,188
Add: Additions during the period/year	5.1	40,204	216,189
Add: Revaluation gain on land		-	2,920,832
Less: Disposal during the period/year	5.2	-	(474)
Less: Depreciation during the period/year		(55,218)	(228,933)
Closing net book value		11,660,788	11,675,802
Add: Capital work-in-progress	5.3	2,096,266	2,010,225
		<u>13,757,054</u>	<u>13,686,027</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
5.1 Additions during the period / year were as follows			
Buildings on other land		-	6,019
Naya Nazimabad Gymkhana		23,333	154,231
Recreational facilities		1,112	23,297
Furniture and fixtures		4,391	14,633
Office equipment		4,649	2,492
Medical equipment		-	300
Kitchen equipment		-	1,025
Computer equipment		6,719	13,445
Vehicles		-	747
		<u>40,204</u>	<u>216,189</u>
5.2 The following assets were disposed off during the period / year:			
Office equipment		-	189
Computer equipment		-	137
Vehicles		-	148
		<u>-</u>	<u>474</u>
5.3 Capital work-in-progress			
Opening		2,010,225	1,481,420
Additions to capital work-in-progress		86,041	528,805
Transfer from capital work-in-progress		-	-
Closing		<u>2,096,266</u>	<u>2,010,225</u>
6. LONG TERM INVESTMENTS			
Investment in subsidiaries at cost			
- NN Maintenance Company (Private) Limited		10,000	10,000
- Sapphire Bay Development Company Limited		100,000	100,000
		<u>110,000</u>	<u>110,000</u>
Debt Instruments - designated at fair value through profit or loss			
Naya Nazimabad Apartment REIT			
Opening carrying amount		3,118,938	3,912,063
Appreciation on remeasurement of investment		816,989	-
Transfer to short-term investments		-	(793,125)
		<u>3,935,927</u>	<u>3,118,938</u>
Debt Instruments - designated at fair value through profit or loss			
Signature Residency REIT			
Opening carrying amount		146,010	161,832
Appreciation on remeasurement of investment		3,671	43,262
Disposal		(80,409)	(59,084)
		<u>69,272</u>	<u>146,010</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
Equity Instruments - designated at fair value through profit or loss			
Sapphire Bay Islamic Development REIT			
Opening carrying amount		6,602,176	4,268,373
Units issued during the period / year		-	2,333,803
		6,602,176	6,602,176
Equity Instruments - designated at fair value through profit or loss			
Air Karachi (Private) Limited			
Opening carrying amount		100,000	-
Shares issued during the period / year		-	100,000
		100,000	100,000
		10,817,375	10,077,124
7. DEVELOPMENT PROPERTIES			
Land			
Opening balance		19,365,200	19,365,200
Add: Acquired during the period		-	-
		19,365,200	19,365,200
Development expenditure			
Opening balance		17,406,632	15,894,647
Add: Incurred during the period		483,775	1,511,985
		17,890,407	17,406,632
Borrowing costs related to development properties			
Opening balance		6,267,454	6,267,454
Add: Additions during the period		-	-
		6,267,454	6,267,454
		43,523,061	43,039,286
Transferred to:			
- property, plant and equipment		(616,902)	(616,902)
- investment properties		(40,291)	(40,291)
- cost of sales to date	17	(22,506,392)	(22,506,392)
- development charges incurred and apportioned to date	17	(6,906,215)	(6,821,487)
		13,453,261	13,054,214
8. TRADE DEBTS			
Secured, considered good			
Receivable against:			
- sales of plots and bungalows	8.1	1,837,823	2,705,902
- sales of NN Gymkhana memberships	8.4	186,695	175,662
- utilities infrastructure charges		73,507	54,216
		2,098,025	2,935,780
- development charges incurred:			
- billed	8.2	94,032	112,598
- un-billed	8.3	304,017	334,758
		398,049	447,356
		2,496,074	3,383,136

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

8.1. 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 (June 2026: Rs. 170.502 million).

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

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

8.4. Included herein related party balances as follows:

Abdul Ghani

(Unaudited)
September 30,
2026
(Audited)
June 30,
2026
----- (Rupees in '000) -----

100	100
-----	-----

9. LOANS AND ADVANCES - Considered good

Loans - secured

Executives

Employees

21,608	19,153
2,469	1,316
24,077	20,469

Advances - unsecured

Suppliers

Contractors

Employees for expenses

291,920	279,598
505,613	562,699
5,347	3,848
802,880	846,145
826,957	866,614

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

- Safemix Concrete Limited

- Aisha Steel Mills Limited

-	2,154
60	4,659
60	6,813

10. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Trade deposits - unsecured

Considered good

- Security deposit with Sindh Building Control Authority

- Others

3,345	3,345
14,724	14,724
18,069	18,069

Considered doubtful

- Guarantee margin

- Contractors

225	225
2,680	2,680
2,905	2,905

Provision for impairment

(2,905)	(2,905)
18,069	18,069

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
Prepayments			
Prepaid rent, insurance and expenses		14,618	10,220
Other receivables - unsecured			
Sales tax refundable		4,704	4,704
Excise duty refundable		574	574
Receivable from related parties - considered good	10.1	1,118,082	861,707
Others		87,804	58,372
		1,211,164	925,357
Provision for impairment		(4,477)	(4,477)
		1,239,374	949,169
10.1.	Included herein receivables from related parties, as follows:		
- NN Maintenance Company (Private) Limited		806,799	481,864
- International Builders and Developers (Private) Limited		83	83
- NN Foundation		-	23
- Safemix Concrete Limited		7,500	6,000
- Rahat Residency REIT		25,295	25,296
- Arif Habib Limited		1,684	14,724
- Naya Nazimabad Apartment REIT		13,368	13,368
- Garden View Apartment REIT		30,959	30,959
- Hill View Apartment REIT		-	5,209
- Gymkhana Apartment REIT		30,971	30,971
- Globe Residency REIT		77,057	74,248
- Sapphire Bay Development Company Limited		40,863	37,781
- Naya Nazimabad IT Park		5,154	5,034
- Arif Habib Engineering and Development Consultants (Private) Limited		78,349	136,147
		1,118,082	861,707
11. SHORT-TERM INVESTMENTS			
At amortized cost			
Term deposit receipts (TDRs)	11.1	557,000	41,000
Debt instruments at fair value through profit or loss			
Investment in unquoted TFCs – Commercial Bank I	11.2	700,000	700,000
Investment in Naya Nazimabad Apartment REIT		-	793,125
		1,257,000	1,534,125
11.1	This carries mark-up at rates ranging from 6.97% to 10.90% (June 2026: 6.13% to 6.97%), with maturities ranging from 7 days to one year, with the latest maturity falling on October 5, 2026.		
11.2	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). These TFCs carried interest at the rate of 6-month average KIBOR + 2% per annum, payable semi-annually, and were rated AA-		

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
12. LONG-TERM FINANCING - Secured			
Term finance loan I		510,594	765,889
Term finance loan II		700,000	850,000
Term finance loan III		375,000	437,500
Term finance loan IV		225,000	225,000
Sukuk certificates		249,710	249,628
Diminishing musharakah I		327,532	329,586
Diminishing musharakah II		467,306	466,715
Diminishing musharakah III		678,286	678,286
Islamic refinance facility		365,996	408,468
		<u>3,899,424</u>	<u>4,411,072</u>
Current maturity of long-term financings	12.1	<u>(1,820,988)</u>	<u>(1,865,880)</u>
		<u>2,078,436</u>	<u>2,545,192</u>
12.1	The terms and conditions of Long-term financing arrangements are same as disclosed in note 22 to the annual audited financial statements of the Company for the year ended 30 June 2026.		
		(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
13. TRADE AND OTHER PAYABLES	Note		
Creditors and Contractors	13.1	163,433	125,331
Accrued liabilities		73,254	62,583
Retention money		132,240	116,446
Withholding tax payable		15,027	21,873
Other payables:			
- on cancellation of plots		8,917	8,917
- against other projects		7,169,202	6,406,550
- against musharakah partners	13.2	964,208	964,208
- against broker market		10,440	10,440
- non-violation charges		131,043	125,002
- commission on guarantee payable to AHCL (related party)		225	-
- Signature Residency REIT		17	52,282
		<u>8,668,006</u>	<u>7,893,632</u>
13.1	Included herein amount payable to the following related parties:		
- Power Cement Limited		7,386	8,444
- Safemix Concrete Limited		8,341	-
- Rotocast Engineering Company (Private) Limited		737	54
		<u>16,464</u>	<u>8,498</u>
13.2	This includes contributions received from Musharaka participants who are related parties, namely Mr. Arif Habib and Mr. Haji Ghani Usman, amounting to Rs. 731.27 million and Rs. 188.03 million, respectively.		
		(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
14. SHORT-TERM BORROWINGS - Secured	Note		
Musharakah arrangement		295,000	295,000
Running finance under mark-up arrangements	14.1	-	2,260
		<u>295,000</u>	<u>297,260</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 14.1.** The terms and conditions of short term borrowings are same as disclosed in note 30 to the annual audited financial statements of the Company for the year ended 30 June 2026.

15. CONTINGENCIES AND COMMITMENTS

There have been no material changes in the status and nature of contingencies and commitments as those disclosed in note 31 to the Company's annual audited financial statements for the year ended June 30, 2026, except that bank guarantees increased to Rs. 508.211 million, including Rs. 29.375 million issued in favour of K-Electric.

		For the quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
16. REVENUE			
<i>Revenue recognised at a point in time</i>			
Revenue from plots		-	1,390,901
Revenue from Naya Nazimabad Gymkhana and related services	16.1	85,751	109,501
Other revenues	16.2	83,591	97,184
<i>Revenue recognised overtime</i>			
Development and utility charges reimbursable from customers		136,476	100,635
Gross Revenue		305,818	1,698,221
16.1 Revenue from Naya Nazimabad Gymkhana and related services			
Club admission fees		58,628	84,810
Gymkhana monthly subscription fee		3,614	2,566
Other services		23,509	22,125
		85,751	109,501
16.2 Other revenues			
Transfer fees		54,637	74,868
NOC charges for construction verification		10,860	8,000
Rental Income from sports facilities		8,654	9,044
Ali Habib Medical Centre		7,009	5,272
Others		2,431	-
		83,591	97,184
17. COST OF SALES			
Cost of development properties sold:			
- plots		-	129,917
Cost of Gymkhana-related services:			
- Gymkhana services		16,452	17,655
- Depreciation expense		32,692	32,682
		49,144	50,337
Cost of Ali Habib Medical Centre		3,515	2,592

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
	Development charges:		
	- Development and utility charges incurred and apportioned to customers	84,728	73,118
	Directly attributable finance cost:		
	- plots	-	131,305
	- Development and utility charges incurred and apportioned to customers	-	27,517
		-	158,822
		137,387	414,786
18.	OTHER INCOME		
	Income from financial assets		
	Unrealised gain on long term debt instruments - FVTPL	820,659	-
	Dividend Income	-	22,440
		820,659	22,440
	Income from non-financial assets		
	Rental income from others	10,858	-
	Gain on disposal of shares	219,504	-
	Amortisation of deferred grant	3,276	8,585
	Others	540	10,737
		234,178	19,322
		1,054,837	41,762
19.	TAXATION		
	Current	79,710	361,637
	Deferred	119,537	(5,247)
		199,247	356,390
20.	EARNINGS PER SHARE		
	Basic		
	Profit after tax (Rupees in '000)	653,720	724,478
	Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
	Earnings per share (In Rupees)	1.72	1.90
	Diluted		
	Profit after tax (Rupees in '000)	653,720	724,478
	Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
	Adjustment for conversion of convertible preference share (In numbers)	8,662	14,813

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Weighted average number of ordinary shares for diluted earning per share (In numbers)

Earnings per share (In Rupees)

For the quarter ended	
September 30, 2026	September 30, 2025
----- (Rupees in '000) -----	
380,869,109	380,875,260
1.72	1.90

21. TRANSACTIONS WITH RELATED PARTIES

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

Subsidiary Companies

NN Maintenance Company (Private) Limited [NNMC]

Expenses incurred on behalf of NNMC by the Company
Amount paid by the Company to NNMC
Amount paid by NNMC to the Company
Expenses incurred by NNMC on behalf of the Company

Sapphire Bay Development Company Limited [SBDCL]

Short-term borrowing paid during the period
Markup income on advance against issuance of Shares
Expenses incurred on behalf of SBDCL by the Company

Associates - Common directorship

Naya Nazimabad Apartment REIT [NNAR]

Expenses incurred on behalf of NNAR by the Company

Signature Residency REIT [SRR]

Expenses incurred on behalf of SRR by the Company
Amount paid by the Company to SRR

NN Foundation [NNF]

Amount paid by NNF to the Company

Naya Nazimabad IT Park [NNITP]

Expenses incurred by the Company on behalf of NNITP

Hill View Apartment REIT [HVAR]

Amount paid by HVAR to the Company

Globe Residency REIT [GRR]

Transfer fee collected by GRR on behalf of the Company
Expenses incurred on behalf of GRR by the Company

Arif Habib Corporation Limited [AHCL]

Commission on guarantee

(Unaudited) For the quarter ended	(Unaudited) For the quarter ended
September 30, 2026	September 30, 2025
----- (Rupees in '000) -----	
153,017	14,698
314,220	-
123,702	143,000
18,600	2,898
-	100,000
3,072	-
10	17
-	2,091
-	673
52,265	-
23	-
120	-
5,209	-
100	-
2,709	16,905
225	-

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Unaudited) Three month period ended September 30, 2026	(Unaudited) September 30, 2025
	----- (Rupees in '000) -----	
Arif Habib Limited [AHL]		
Brokerage of shares	79,419	-
Capital gain tax deducted on behalf of the Company	2,973	-
Receipts against disposal of shares	89,486	-
Power Cement Limited [PCL]		
Purchase of construction material	5,400	-
Paid against the purchase of construction material	6,458	1,991
Safe Mix Concrete Limited [SMCL]		
Purchase of construction material	32,294	39,625
Rent charged to SMCL	1,500	-
Paid against the purchase of construction material	21,799	47,707
Aisha Steel Mills Limited [ASML]		
Purchase of construction material	6,592	1,565
Paid against the purchase of construction material	1,993	1,565
Rotocast Engineering Company (Private) Limited [RECPL]		
Services received during the period	1,279	725
Paid against services received	596	684
Rent expense charged	1,020	614
Rent expense paid	1,020	1,228
Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]		
Reimbursement of administrative expenses	39,000	39,000
Expenses incurred by AHDEC on behalf of the Company	20,626	-
Amount paid by the Company to AHDEC	50,000	-
Amount paid by AHDEC to the Company	126,172	-
Key management personnel		
Arif Habib - Director		
Short-term loans received during the period	-	800,000
Short-term loans paid during the period	-	400,000
Mark-up expense on short term-borrowing	-	42,717
Post employment benefit plan		
Gratuity fund trust - contribution paid	2,157	1,012

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

22. NON ADJUSTING EVENT AFTER REPORTING DATE

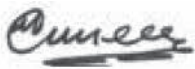
The Board of Directors of the Company in their meeting held on September 14, 2026 have proposed a final cash dividend for the year ended June 30, 2026 of Rs. 6 (2025: Rs. 5) per unit amounting to Rs. 2,285.1 million (2025: Rs.1,904.30 million). The aforementioned proposed entitlement is approved by the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

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on 27th October 2026 by the Board of Directors of the Company.

24. GENERAL

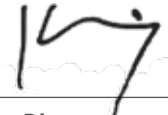
Figures have been rounded-off to the nearest thousands rupees.



Chief Financial Officer



Chief Executive Officer



Director

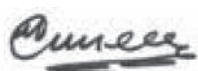
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

AS AT SEPTEMBER 30, 2026	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	13,771,101	13,700,926
Intangible assets		2,672	2,865
Investment properties		690,749	690,749
Long term deposits		10,289	10,289
Long-term investments	6	10,707,375	9,967,124
Long term advances		1,871,029	1,198,853
Deferred tax asset		100,318	109,051
		27,153,533	25,679,857
CURRENT ASSETS			
Development properties	7	13,453,261	13,054,214
Trade debts	8	2,991,456	3,858,676
Loans and advances	9	1,513,792	1,544,750
Trade deposits, prepayments and other receivables	10	1,504,385	1,484,249
Short-term investments	11	1,257,000	1,534,125
Unclaimed deposits		941	941
Cash and bank balances		608,505	228,956
		21,329,340	21,705,911
TOTAL ASSETS		48,482,873	47,385,768
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
390,000,000 (2026: 390,000,000) ordinary shares of Rs.10/- each		3,900,000	3,900,000
Issued, subscribed and paid-up capital		3,808,604	3,808,604
Capital reserves		2,758,293	2,758,293
Revenue reserves		12,786,533	12,110,428
Other component of equity - revaluation surplus on lands		11,539,623	11,539,623
		30,893,053	30,216,948
NON-CURRENT LIABILITIES			
Long-term financing	12	2,078,436	2,545,192
Deferred grant		41,500	42,500
Deferred tax liability		675,107	555,570
Deferred liability - gratuity		196,276	184,173
		2,991,319	3,327,436
CURRENT LIABILITIES			
Trade and other payables	13	8,884,464	8,097,917
Advance against issue of shares		1,702,865	1,702,865
Preference shares		505	505
Accrued mark-up		132,041	89,482
Contract liabilities		432,184	411,063
Short-term borrowings	14	295,000	297,260
Current maturity of non-current liabilities		1,824,988	1,872,156
Taxation - net		1,296,710	1,340,407
Unpaid dividend		501	486
Unclaimed dividend		29,243	29,243
		14,598,501	13,841,384
TOTAL EQUITY AND LIABILITIES		48,482,873	47,385,768
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

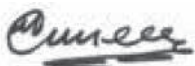
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
Revenue	16	464,944	1,806,289
Cost of sales	17	(236,078)	(507,255)
Gross profit		228,866	1,299,034
Marketing and selling expenses		13,687	30,944
Administrative expenses		292,356	232,520
Finance cost - net		90,371	12,741
		(396,414)	(276,205)
Other income	18	1,058,294	47,448
Profit before income tax and levies		890,746	1,070,277
Levies		(6,661)	-
Profit before income tax		884,085	1,070,277
Taxation	19	(207,980)	(357,020)
Profit after tax		676,105	713,257
Earnings per share		2026	2025
		----- Rupees -----	
Basic	20	1.78	1.87
Diluted	20	1.78	1.87

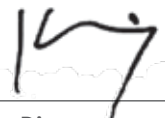
The annexed notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

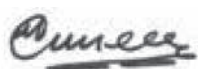
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Profit for the period	676,105	713,257
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period, net of tax	676,105	713,257

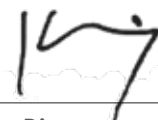
The annexed notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

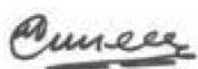
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Issued, subscribed and paid-up capital	Capital reserves		Revenue reserves		Surplus on revaluation of freehold land	Total Equity
	Share premium	Tax holiday reserve	General	Unappropri- ated profits		
----- (Rupees in '000) -----						
3,808,604	2,746,327	11,966	63,500	10,148,249	8,661,942	25,440,588
-	-	-	-	713,257	-	713,257
-	-	-	-	-	-	-
-	-	-	-	713,257	-	713,257
				(1,904,302)		(1,904,302)
-	-	-	-	10,455	(10,455)	-
3,808,604	2,746,327	11,966	63,500	8,967,658	8,651,487	24,249,542
3,808,604	2,746,327	11,966	63,500	12,046,928	11,539,623	30,216,948
-	-	-	-	676,105	-	676,105
-	-	-	-	-	-	-
-	-	-	-	676,105	-	676,105
-	-	-	-	-	-	-
3,808,604	2,746,327	11,966	63,500	12,723,033	11,539,623	30,893,053

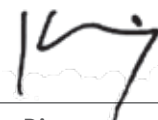
The annexed notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	890,746	1,070,277
Adjustments for non-cash items:		
Depreciation	56,070	56,213
Amortisation	193	193
Amortisation of deferred grant	(3,276)	18,388
Gain on disposal of shares	(219,504)	-
Unrealised gain on long term debt instruments - FVTPL	(820,659)	-
Provision for gratuity	14,338	9,581
Dividend on preference shares	15	-
Finance costs	118,826	12,741
Mark-up on TDRs and TFCs	(26,100)	(95)
	(880,097)	97,021
Operating profit before working capital changes	10,649	1,167,297
(Increase) / decrease in current assets		
Trade debts	867,220	56,041
Development properties	(399,047)	(146,408)
Loans and advances	30,958	21,141
Trade deposits, prepayments and other receivables	(20,136)	(81,047)
	478,995	(150,273)
Increase in current liabilities		
Trade and other payables	786,547	483,599
Contract Liabilities	21,121	52,643
	807,668	536,242
Cash flows generated from operations	1,297,312	1,553,266
Payments for:		
Income tax and levies	(130,068)	(58,671)
Finance costs	(96,594)	52,363
Gratuity	(2,236)	(944)
	(228,898)	(7,252)
Net cash flows generated from operating activities	1,068,414	1,546,014

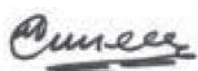
Javedan Corporation Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(104,762)	(174,585)
Mark-up on TDRs and TFCs	26,100	95
Advance against issuance of units	-	202,835
Proceeds from disposal of NNAR and SRR shares	1,093,038	-
Investment in term deposit receipts - net	(516,000)	-
Advance against purchase of investment properties	(6,852)	-
Advance against issuance of units	(665,324)	(100,000)
Investment in financial instruments	-	(731,610)
Net cash used in investing activities	(173,800)	(803,265)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financings – net	(512,805)	(243,406)
Short-term borrowings – net	(2,260)	(379,350)
Net cash used in financing activities	(515,065)	(622,756)
Net increase in cash and cash equivalent	379,549	119,993
Cash and cash equivalents at beginning of the period	228,956	201,960
Cash and cash equivalents at end of the period	608,505	321,953

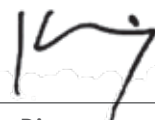
The annexed notes from 1 to 24 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. STATUS AND NATURE OF BUSINESS

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

1.2 Holding Company

Javedan Corporation Limited (the holding company)

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

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

1.4 Subsidiary Companies

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

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

Sapphire Bay Development Company Limited (the Subsidiary Company)

The Subsidiary Company was incorporated on August 25, 2021 as a Public 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.

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

Location

Registered office
Naya Nazimabad Project

Naya Nazimabad Sales Center

Address

Arif Habib Centre, 23, M.T Khan Road, Karachi

Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi

Naya Nazimabad, Deh, Manghopir road, Gadap town, Scheme #43, Karachi

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Naya Nazimabad Branch	1st Floor, City Tower, Block K, Gulberg 2, Main boulevard, Lahore
Registered office	
- (NNMC) Subsidiary Company	Plot No. 103, Admin block, Naya Nazimabad, Mangopir Road, Karachi.
Registered office	
- (SBDCL) Subsidiary Company	Arif Habib Centre, 23, M.T Khan Road, Karachi.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the quarter ended September 30, 2026 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

3. BASIS OF PREPARATION

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

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the Company as at and for the year ended June 30, 2026. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2026.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended June 30, 2026, except for the adoption of the new/amended standards, interpretations and improvements to accounting standards, which became effective for the current period.

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

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
5. PROPERTY AND EQUIPMENT			
Opening Net Book Value		11,690,701	8,772,230
Add: Additions during the period/year	5.1	40,204	230,196
Add: Revaluation gain on land		-	2,920,832
Less: Disposal during the period/year		-	(490)
Less: Depreciation during the period/year		(56,070)	(232,067)
Closing Net Book Value		11,674,835	11,690,701
Add: Capital work-in-progress	5.3	2,096,266	2,010,225
		<u>13,771,101</u>	<u>13,700,926</u>
5.1 Additions during the period / year were as follows			
Buildings on other land		-	6,019
Naya Nazimabad Gymkhana		23,333	154,231
Recreational facilities		1,112	23,297
Furniture and fixtures		4,391	15,089
Office equipment		4,649	3,198
Medical equipment		-	300
Kitchen equipment		-	1,025
Computer equipment		6,719	13,684
Vehicles		-	13,353
		<u>40,204</u>	<u>230,196</u>
5.2 The following assets were disposed off during the period / year			
Office equipment		-	189
Computer equipment		-	153
Vehicles		-	148
		<u>-</u>	<u>490</u>
5.3 Capital work-in-progress			
Opening		2,010,225	1,481,420
Additions to capital work-in-progress		86,041	528,805
Transfer from capital work-in-progress		-	-
Closing		<u>2,096,266</u>	<u>2,010,225</u>
6. LONG TERM INVESTMENTS			
Debt Instruments - designated at fair value through profit or loss			
Naya Nazimabad Apartment REIT			
Carrying Amount		3,118,938	3,912,063
Appreciation on remeasurement of investment		816,989	-
Disposal		-	(793,125)
		<u>3,935,927</u>	<u>3,118,938</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
Debt Instruments - designated at fair value through profit or loss			
Signature Residency REIT			
Carrying Amount		146,010	161,832
Appreciation on remeasurement of investment		3,671	43,262
Disposal		(80,409)	(59,084)
		69,272	146,010
Equity Instruments - designated at fair value through profit or loss			
Sapphire Bay Islamic Development REIT			
Carrying Amount		6,602,176	4,268,373
Units issued during the period / year		-	2,333,803
		6,602,176	6,602,176
Equity Instruments - designated at fair value through profit or loss			
Air Karachi (Private) Limited			
Opening carrying amount		100,000	-
Shares issued during the period / year		-	100,000
		100,000	100,000
		10,707,375	9,967,124
7. DEVELOPMENT PROPERTIES			
Land			
Opening balance		19,365,200	19,365,200
Add: Acquired during the period		-	-
		19,365,200	19,365,200
Development expenditure			
Opening balance		17,406,632	15,894,646
Add: Incurred during the period		483,775	1,511,986
		17,890,407	17,406,632
Borrowing costs related to development properties			
Opening balance		6,267,454	6,267,454
Add: Additions during the period		-	-
		6,267,454	6,267,454
		43,523,061	43,039,286
Transferred to:			
- property, plant and equipment		(616,902)	(616,902)
- investment properties		(40,291)	(40,291)
- cost of sales to date	17	(22,506,392)	(22,506,392)
- development charges incurred and apportioned to date	17	(6,906,215)	(6,821,487)
		13,453,261	13,054,214

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
8. TRADE DEBTS			
Secured, considered good			
Receivable against:			
- sales of plots and bungalows	8.1	1,837,823	2,705,902
- sales of NN Gymkhana memberships		186,695	175,662
- utilities infrastructure charges		73,507	54,216
- maintenance services		495,382	475,540
		2,593,407	3,411,320
- development charges incurred:			
- billed	8.2	94,032	112,598
- un-billed	8.3	304,017	334,758
		398,049	447,356
	8.4	2,991,456	3,858,676
8.1. 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 (June 2026: Rs. 170.502 million).			
8.2. Represents development cost billed to customers as per the terms of their sale agreement.			
8.3. Represents development cost incurred but not billed to customers as of reporting date, however the same will be billed to the respective customers in accordance with the terms of the sale contract.			
8.4. Included herein related party balances as follows:			
		(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
Abdul Ghani		100	100
9. LOANS AND ADVANCES - Considered good			
Loans - secured			
Executives		27,000	19,153
Employees		2,469	6,113
		29,469	25,266
Advances - unsecured			
Suppliers		311,837	293,158
Contractors		505,613	562,699
Employees for expenses		9,618	6,372
REIT management company		657,255	657,255
		1,484,323	1,519,484
		1,513,792	1,544,750

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Note	----- (Rupees in '000) -----	
9.1	Included herein advances to related parties for purchase of concrete, as follows:		
	- Safemix Concrete Limited	-	2,154
	- Aisha Steel Mills Limited	60	4,659
		60	6,813
10.	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Deposits		
	Considered good		
	- Security deposit with Sindh Building Control Authority	3,345	3,345
	- Others	14,724	14,724
		18,069	18,069
	Considered doubtful		
	- Guarantee margin	225	225
	- Contractors	2,680	2,680
		2,905	2,905
	Provision for impairment	(2,905)	(2,905)
		18,069	18,069
	Prepayments		
	Prepaid rent, insurance and expenses	19,803	15,269
	Other receivables - Considered good		
	Sales tax refundable	4,704	4,704
	Reimburseable expenses	71,984	81,767
	Excise duty refundable	574	574
	Receivable from related parties - considered good	1,306,723	1,310,770
	Others	87,804	58,372
		1,471,789	1,456,187
	Provision for impairment	(5,276)	(5,276)
		1,504,385	1,484,249

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
----- (Rupees in '000) -----			
10.1.	Included herein receivables from related parties, as follows:		
- International Builders and Developers (Private) Limited		83	83
- NN Foundation		-	23
- Safemix Concrete Limited		7,500	6,000
- Rahat Residency REIT		25,295	25,296
- Arif Habib Limited		1,684	14,724
- Naya Nazimabad apartment REIT		13,368	13,368
- Garden View Apartment REIT		30,959	30,959
- Hill View Apartment REIT		-	5,209
- Gymkhana Apartment REIT		30,971	30,971
- Globe Residency REIT		77,057	74,248
- Naya Nazimabad IT Park		5,154	5,034
- Sapphire Bay Islamic Development REIT		1,036,303	968,708
- Arif Habib Engineering and Development Consultants (Private) Limited		78,349	136,147
		<u>1,306,723</u>	<u>1,310,770</u>
11.	SHORT-TERM INVESTMENTS		
At amortized cost			
- Term deposit receipts (TDRs)	11.1	557,000	41,000
Debt instruments at fair value through profit or loss			
- Investment in unquoted TFCs – Commercial Bank I	11.2	700,000	700,000
- Investment in Naya Nazimabad Apartment REIT		-	793,125
		<u>1,257,000</u>	<u>1,534,125</u>
11.1	This carries mark-up at rates ranging from 6.97% to 10.90% (June 2026: 6.13% to 6.97%), with maturities ranging from 7 days to one year, with the latest maturity falling on October 5, 2026.		
11.2	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). These TFCs carried interest at the rate of 6-month average KIBOR + 2% per annum, payable semi-annually, and were rated AA-		
----- (Rupees in '000) -----			
12.	LONG-TERM FINANCING		
Term finance loan I		510,594	765,889
Term finance loan II		700,000	850,000
Term finance loan III		375,000	437,500
Term finance loan IV		225,000	225,000
Sukuk certificates		249,710	249,628
Diminishing musharakah I		327,532	329,586
Diminishing musharakah II		467,306	466,715
Diminishing musharakah III		678,286	678,286
Islamic refinance facility		365,996	408,468
		<u>3,899,424</u>	<u>4,411,072</u>
Current maturity of long-term financings		<u>(1,820,988)</u>	<u>(1,865,880)</u>
	12.1	<u>2,078,436</u>	<u>2,545,192</u>

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

- 12.1** The terms and conditions of Long-term financing arrangements are same as disclosed in note 24 to the annual audited financial statements of the Company for the year ended 30 June 2026.

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
13. TRADE AND OTHER PAYABLES		
Creditors and Contractors	173,319	125,331
Accrued liabilities	277,002	262,782
Retention money	132,240	116,446
Withholding tax payable	17,851	25,959
Other payables:		
- on cancellation of plots	8,917	8,917
- against other projects	7,169,202	6,406,550
- against musharaka partners	964,208	964,208
- against broker market	10,440	10,440
- non-violation charges	131,043	125,002
- Commission on guarantee	225	-
- Signature Residency REIT	17	52,282
	<u>8,884,464</u>	<u>8,097,917</u>
13.1 Included herein amount payable to the following related parties:		
- Power Cement Limited	7,386	8,444
- Safemix Concrete Limited	8,341	-
- Rotocast Engineering Company (Private) Limited	737	54
	<u>16,464</u>	<u>8,498</u>

- 13.2** This includes contributions received from Musharaka participants who are related parties, namely Mr. Arif Habib and Mr. Haji Ghani Usman, amounting to Rs. 731.27 million and Rs. 188.03 million, respectively.

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	----- (Rupees in '000) -----	
14. SHORT-TERM BORROWINGS - Secured		
Musharakah arrangement	295,000	295,000
Running finance under mark-up arrangements	-	2,260
14.1	<u>295,000</u>	<u>297,260</u>

- 14.1.** The terms and conditions of short term borrowings are same as disclosed in note 33 to the annual audited financial statements of the Company for the year ended 30 June 2026.

15. CONTINGENCIES AND COMMITMENTS

There have been no material changes in the status and nature of contingencies and commitments as those disclosed in note 34 to the Company's annual audited financial statements for the year ended June 30, 2026, except that bank guarantees increased to Rs. 508.211 million, including Rs. 29.375 million issued in favour of K-Electric.

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
16.	REVENUE		
	Revenue recognised at a point in time		
	Revenue from Plots	-	1,390,901
	Revenue from Naya Nazimabad Gymkhana and related services	16.1 85,751	109,501
	Other Revenues	16.2 83,591	97,184
	Revenue recognised overtime		
	Service Income	159,126	108,068
	Development and utility charges reimbursable from customers	136,476	100,635
	Gross Revenue	464,944	1,806,289
16.1	Revenue from Naya Nazimabad Gymkhana and related services		
	Club admission fees	58,628	84,810
	Gymkhana Monthly Subscription fee	3,614	2,566
	Other Services	23,509	22,125
		85,751	109,501
16.2	Other revenues		
	Transfer Fees	54,637	74,868
	NOC charges for construction verification	10,860	8,000
	Rental Income from Sports facilities	8,654	9,044
	Ali Habib Medical Centre	7,009	5,272
	Others	2,431	-
		83,591	97,184
17	COST OF SALES		
	Cost of development properties sold:		
	- plots	-	129,917
	Cost of Gymkhana-related services:		
	- Gymkhana Services	16,452	17,655
	- Depreciation Expense	32,692	32,682
		49,144	50,337
	Cost of Ali Habib Medical Centre	3,515	2,592
	Cost of Services	98,691	92,469

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
	Development charges:		
	- Development and utility charges incurred and apportioned to customers	84,728	73,118
	Directly Attributable Finance Cost :		
	- plots	-	131,305
	- Development and utility charges incurred and apportioned to customers	-	27,517
		-	158,822
		236,078	507,255
18	OTHER INCOME		
	Income from financial assets		
	Unrealised gain on long term debt instruments - FVTPL	820,659	-
	Dividend Income	-	22,440
		820,659	22,440
	Income from non-financial assets		
	Rental income from others	10,858	-
	Gain on disposal of shares	219,504	
	Amortisation of deferred grant	3,276	8,585
	Others	3,997	16,423
		237,635	25,008
		1,058,294	47,448
19.	TAXATION		
	Current	79,710	362,267
	Deferred	128,270	(5,247)
		207,980	357,020
20.	EARNINGS PER SHARE		
	Basic		
	Profit after tax (Rupees in '000)	676,105	713,257
	Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447
	Earnings per share (In Rupees)	1.78	1.87
	Diluted		
	Profit after tax	676,105	713,257
	Weighted average number of ordinary shares (In numbers)	380,860,447	380,860,447

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Adjustment for conversion of convertible preference share (In numbers)	8,662	14,813
Weighted average number of ordinary shares for diluted earning per share (In numbers)	380,869,109	380,875,260
Earnings per share - (Rupees)	1.78	1.87

21. TRANSACTIONS WITH RELATED PARTIES

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

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Associates - Common directorship		
Naya Nazimabad Apartment REIT [NNAR]		
Expenses incurred on behalf of NNAR by the Company	-	2,091
Signature Residency REIT [SRR]		
Expenses incurred on behalf of SRR by the Company	-	673
Amount paid by the Company to SRR	52,265	-
NN Foundation [NNF]		
Amount paid by NNF to the Company	23	-
Naya Nazimabad IT Park [NNITP]		
Expenses incurred by the Company on behalf of NNITP	120	-
Hill View Apartment REIT [HVAR]		
Amount paid by HVAR to the Company	5,209	-
Globe Residency REIT [GRR]		
Transfer fee collected by GRR on behalf of the Company	100	-
Expenses incurred on behalf of GRR by the Company	2,709	16,905

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Arif Habib Corporation Limited [AHCL]		
Commission on guarantee	225	-
Arif Habib Limited [AHL]		
Brokerage of shares	79,419	-
Capital gain tax deducted on behalf of the Company	2,973	-
Receipts against disposal of shares	89,486	-
Power Cement Limited [PCL]		
Purchase of construction material	5,400	-
Paid against the purchase of construction material	6,458	1,991
Safe Mix Concrete Limited [SMCL]		
Purchase of construction material	32,294	39,625
Rent charged to SMCL	1,500	-
Paid against the purchase of construction material	21,799	47,707
Aisha Steel Mills Limited [ASML]		
Purchase of construction material	6,592	1,565
Paid against the purchase of construction material	1,993	1,565
Rotocast Engineering Company (Private) Limited [RECPL]		
Services received during the period	1,279	725
Paid against services received	596	684
Rent expense charged	1,020	614
Rent expense paid	1,020	1,228
Arif Habib Development and Engineering Consultants (Private) Limited [AHDEC]		
Reimbursement of administrative expenses	39,000	39,000
Expenses incurred by AHDEC on behalf of the Company	20,626	-
Amount paid by the Company to AHDEC	50,000	-
Amount paid by AHDEC to the Company	126,172	-

Javedan Corporation Limited

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the quarter ended	
September 30, 2026	September 30, 2025
----- (Rupees in '000) -----	

Key management personnel

Arif Habib - Director

Short-term loans received during the period
Short-term loans paid during the period
Mark-up expense on short term-borrowing

-	800,000
-	400,000
-	42,717
<hr/>	
2,157	944
<hr/>	

Post employment benefit plan

Gratuity fund trust - contribution paid

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

22. NON ADJUSTING EVENT AFTER REPORTING DATE

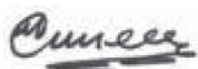
The Board of Directors of the Group in their meeting held on September 14, 2026 have proposed a final cash dividend for the year ended June 30, 2026 of Rs. 6 (2025: Rs. 5) per unit amounting to Rs. 2,285.1 million (2025: Rs.1,904.30 million). The aforementioned proposed entitlement is approved by the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

23. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on 27th October 2026 by the Board of Directors of the Group.

24. GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES FOR SHAREHOLDERS

Unclaimed Dividend:

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

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

Deposit of Physical shares in CDC Accounts:

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



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