ANNUAL REPORT
2017

JAVEDAN
CORPORATION LIMITED

www.jcl.com.pk

JAVEDAN
CORPORATION LIMITED

ANNUAL REPORT **2017**

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COMPANY INFORMATION

Board of Directors

Arif Habib	Chairman
Samad A. Habib	Chief Executive
Alamgir A. Shaikh	Director
Abdul Qadir	Director
Hassan Ayub Adhi	Director
Kashif A. Habib	Director
Muhammad Ejaz	Director
Mohammed Siddiq Khokhar	Director
Faisal Anees Bilwany	Director

Chief Financial Officer & Company Secretary

Syed Muhammad Talha

Audit Committee

Abdul Qadir	Chairman
Kashif A. Habib	Member
Muhammad Ejaz	Member
Owais Ahmed	Secretary

HR & Remuneration Committee

Arif Habib	Chairman
Samad A. Habib	Member
Muhammad Ejaz	Member

Auditors

Reanda Haroon Zakaria & Co.
Chartered Accountants

Deloitte Yousuf Adil
Chartered Accountants

Bankers

Allied Bank Limited
Al-Baraka Pakistan Limited
Askari Bank Limited
Bank Al-Falah Limited
Banklslami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Sindh Bank Limited
Summit Bank Limited
United Bank Limited
The Bank of Punjab

Registered Office

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

Share Registrar

Central Depository Company of
Pakistan Limited, CDC House, 99-B,
Block 'B' S.M.C.H.S Shahrah-e-, Faisal,
Karachi.

Site Office:

Naya Nazimabad, Manghopir Road, Karachi -75890
Tel : 92-21-32061997-98, 32061903-04 Fax: 92-21-36770144
Website: www.nayanazimabad.com

Vision

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

Mission

To become a profitable organization and exceed the expectations of our customers and stakeholders by developing and marketing high quality products at competitive prices 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.

Notice of Annual General Meeting

Notice is hereby given that 55th Annual General Meeting of Javedan Corporation Limited will be held at Stock Exchange Building, Stock Exchange Road, Karachi on November 27th , 2017 at 04:30 p.m.to transact the following business:
Ordinary Business

1. To confirm the minutes of Annual General Meeting of the shareholders held on October 25, 2016.

2. To receive, consider and adopt annual audited financial statements for the year ended June 30, 2017 together with the Reports of the Auditors and Director thereon.

3. To appoint Auditors for the year ending June 30, 2018 and to fix their remuneration.

4. To consider and approve final cash dividend for the year ended June 30, 2017 @ 25% i.e at PKR 2.5 per ordinary share as recommended by the Board of Directors.

Special Business

5. To consider and if thought fit to pass the following Special Resolution with or without modification(s):

The Company after due and careful consideration of the proposal for re-alignment of Company's overall authorized capital by reallocation of Authorised Capital to remain available as decided by the directors for issuance of Ordinary/Preference Shares of the Company, and pass the following special resolutions to give effect to same :

RESOLVED THAT, the existing Clause V of the Memorandum of Association of the Company shall be deleted and replaced with the following new clause V in the Memorandum of Association of the Company:

"The Authorised Share Capital of the Company is Rs. 2,900,000,000 (Rs. Two Billion Nine Hundred Million only) which may be utilized to issue Ordinary Shares of Rs. 10/- each and/or Preference Shares of Rs. 10/- each of the Company as the Board of Directors of the Company may decide from time to time in accordance with the Companies Act, 2017 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time. The Preference Shares shall carry such rights and privileges and be subject to such conditions as provided in the Company's Article of Association. The Company shall have the power to increase, reduce, consolidate, sub-divide or re-organize the capital of the Company and divide the shares in the capital and kinds thereof for the time being into several classes in accordance with the provisions of the Companies Act, 2017 and the rules and regulations made by the Securities and Exchange Commission of Pakistan from time to time."

Further Resolved That the Chief Executive Officer or Company Secretary be and is hereby authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds, agreements, contracts, appointments and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, agreements, contracts, appointments and things which are necessary, incidental and/or consequential to aforesaid resolutions

Statement under Section 134(3) of the Companies Act 2017 containing material facts concerning special business to be transacted as special resolution at the Annual General Meeting is attached with the notice.

Any Other Business

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

A statement as required under section 134(3) of the Companies Act, 2017 is being sent to the members along with this notice.

By Order of the Board

Karachi: November 06, 2017

Syed Muhammad Talha
Company Secretary

Notes:

1. Share transfer books will remain closed from November 21, 2017 to November 27, 2017 (both days inclusive).

2. All Members are entitled to attend and vote at the meeting. A member may appoint a proxy who needs to be a Member of the Company.

3. Transfer received in order at the office of our Share Registrar M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400 at the close of the business on Monday, November 20, 2017, will be considered in time for the determination of entitlement of shareholders to attend and vote at the meeting.

4. Any change of addresses of Members should be notified immediately to the Company's Registered Office or Share Registrar's Office.

5. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. Attending the Meeting:

i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall authenticate his identity by showing his Original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii. 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. For Appointing Proxies:

i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall submit the proxy form as per requirement by the Company.

ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

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

v. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017 WITH RESPECT TO SPECIALBUSINESS AS CONTAINED IN THE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON NOVEMBER 27th, 2017.

This Statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on November 27, 2017.

The Company wishes to reallocate the Authorised Capital as Authorized Capital for Ordinary / preference Shares, as decided by the board of directors, and in order to do so wishes to amend its Memorandum of Association by passing a special resolution.

The interest of the Directors in the proposed special resolutions is that of their being the directors/shareholders of the Company and/or the nominees of the institutional shareholders.

INSPECTION OF DOCUMENTS

A copy of the Memorandum and Articles of the Company being altered is available for inspection at the Company's Registered Office of the Company.

Core Values and Code of Conduct

Overview

JCL understands that retaining the confidence of its employees, shareholders, customers and other stakeholders is very important to 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 this is extremely important to the success of our Company.

Objectives:

JCL follows ethical and responsible business practices when conducting its 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.

To Our Customers:

Our mission is to serve clients 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. Even internally, this information will be shared strictly on a "need to know basis".

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, enviroment & community

Ther Company is committed to promoting and providing a safe working environment for all employee and to 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 the extent practical , JCL will be involved in community, education and donations programs.

Compliance with the laws of country

We always confine to the prevailing laws, Utmost care is taken by us to discharge all our legal responsibilities.

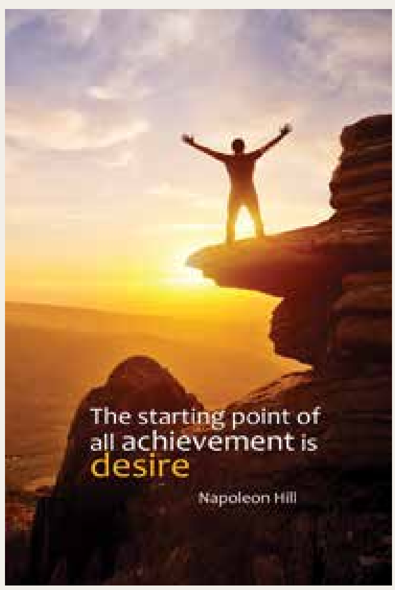
Internal control and financial reporting

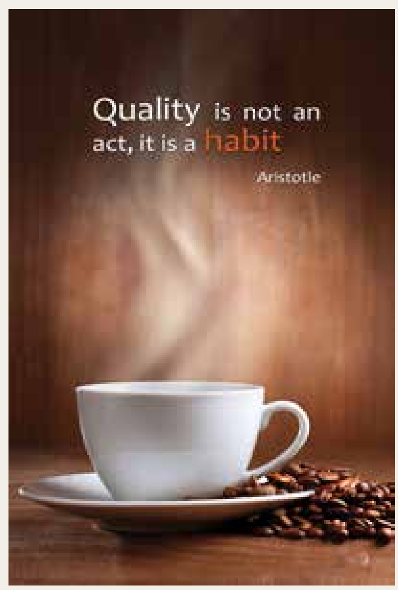
We have implemented a very sound and reliable internal control system in our organization, which is well understood by all of our employees and parties dealing with us.

Financial planning is a core activity of our system through which we ensure efficient and effective utilization of financial and human resources.

Financial reporting system employed by us is very effective and transparent is being relied upon by society at large.

Board of Directors'





Mr. Arif Habib

Chairman

Mr. Arif Habib is the Chairman of Javedan Corporation Limited. He is also the Chairman of Aisha Steel Mills Limited, Pakarab Fertilizers Limited, Fatima Fertilizer Company Limited, Fatimafert Limited, and Sachal Energy Development (Pvt.) Limited. He is also the Chief Executive of Arif Habib Corporation Limited.

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

Mr. Habib participates significantly in welfare activities. He is one of the trustees of Fatimid Foundation and Memon Health & Education Foundation as well as a director of Pakistan Centre for Philanthropy, Karachi Education Initiative and Karachi Sports Foundation.

Corporate Responsibilities

Arif Habib Corporation Limited (Chief Executive)

As Chairman

. Aisha Steel Mills Limited
. Arif Habib Consultancy (Private) Limited
. Arif Habib Foundation
. Black Gold Power Limited
. Fatima Fertilizer Company Limited
. Fatimafert Limited
. Javedan Corporation Limited
. Karachi Sports Foundation
. Pakarab Fertilizers Limited
. Sachal Energy Development (Private) Limited

As Director

. Arif Habib Real Estate Services (Private) Limited
. Fatima Cement Limited
. International Builders and Developers (Private) Limited
. International Complex Projects Limited
. NCEL Building Management Limited
. Pakarab Energy Limited
. Pakistan Business Council
. Pakistan Engineering Company Limited
. Pakistan Opportunities Limited

As Honorary Trustee/Director

. Fatimid Foundation
. Karachi Education Initiative
. Memon Health and Education Foundation
. Pakistan Centre for Philanthropy

Mr. Samad A. Habib

Cheif Executive

Mr. Samad A. Habib is the Chief Executive of Javedan Corporation Limited. Mr. Samad A. Habib has more than 15 years of experience, including 9 years of working in the financial services industry in various senior management roles. He began his career with Arif Habib Corporation Limited (the holding company of Arif Habib Group) and has served the company in various executive positions including Executive Sales and Business Promotions, Company Secretary, Head of Marketing, etc.

In September 2004, he was appointed the Chairman and Chief Executive of Arif Habib Limited. As Chairman he was responsible for the strategic direction of the company and was actively involved in capital market operations and corporate finance activities such as serving corporate clients, institutional clients, high net worth individuals, and raising funds for clients through IPO's, private placements etc. He resigned from that position in January 2011.

Mr. Samad A. Habib holds a Master's degree in Business Administration.

Corporate Responsibilities

. Javedan Corporation Limited (Chief Executive)

As Director

. Arif Habib Equity (Pvt.) Limited
. Arif Habib Foundation
. Arif Habib Dolmen REIT Management Limited
. Arif Habib Real Estate Services (Pvt.) Limited
. MCB-Arif Habib Savings & Investments Limited
. International Complex Projects Limited
. Nooriabad Spinning Mills (Pvt.) Limited
. Pakarab Fertilizers Limited
. Pakistan Opportunities Limited
. Parkview Company Limited
. Power Cement Limited
. REMMCO Builders & Developers Limited
. Rotocast Engineering Company (Pvt.) Limited
. Safemix Concrete Limited
. Sweetwater Dairies Pakistan (Pvt.) Limited

Mr. Kashif A. Habib

Director

Mr. Kashif A. Habib is the Director of Javedan Corporation Limited. He is the Chief Executive of Power Cement Limited and Safe Mix Concrete Limited. Being 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), where he gained experience of a diverse sectors serving clients spanning the Financial, Manufacturing and Services industries.

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

Corporate Responsibilities

. Power Cement Limited (Chief Executive)

. Safe Mix Concrete Limited (Chief Executive)

As Director

. Aisha Steel Mills Limited

. Arif Habib Corporation Limited

. Arif Habib Equity (Private) Limited

. Arif Habib Foundation

. Arif Habib Real Estate Services (Pvt.) Limited

. Black Gold Power Limited

. Bubber Sher (Pvt.) Limited

. Fatimafert Limited

. Fatima Fertilizer Company Limited

. Fatima Cement Limited

. Javedan Corporation Limited

. Memon Health and Education Foundation

. Nooriabad Spinning Mills (Private) Limited

. Pakarab Fertilizers Limited

. REMMCO Builders & Developers Limited

. Reliance Sacks Limited

. Rotocast Engineering Company (Pvt.) Limited

Mr. Muhammad Ejaz
Director

Muhammad Ejaz is the Director of Javadan Corporation Limited . He is the founding Chief Executive of Arif Habib Dolmen REIT Management Limited, which has successfully launched South Asia's first listed REIT fund. He has been associated with Arif Habib Group since August 2008 and sits on the board of several group companies. He has spear headed several group projects when these were at a critical stage during their execution.

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

Mr. Ejaz did his graduation in Computer Science from FAST ICS and did MBA in Banking and Finance from IBA, Karachi where he is also 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 and is the Managing Trustee for Jinnah Foundation Memorial Trust, which renders services in the fields of health and education with emphasis on female literacy.

Corporate Responsibilities

. Arif Habib Dolmen REIT Management Limited
(Chief Executive)

As Director

. Aisha Steel Mills Limited
. Arif Habib Corporation Limited
. Arif Habib Real Estate Services (Pvt.) Limited
. Javedan Corporation Limited
. Power Cement Limited
. REMMCO Builders & Developers Limited
. Sachal Energy Development (Pvt.) Limited

Mr. Abdul Qadir Sultan

Director

Mr. Abdul Qadir Sultan is a Qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan (ICAP). He is currently working as the Head of Branchless Banking Audits and Special Projects at Telenor Microfinance Bank Limited (A subsidiary of the Telenor Group). He completed his article ship from A.F.Ferguson & Co. one of the finest accountancy firms in Pakistan. He has a working experience of over 12 years in various diversified capacities. His last assignment was as the Head of Internal Audit at AKD Investment Management Limited (The Asset Management Company of the AKD Group managing a portfolio of over Rs. 5 billion). He is a certified director from ICAP and holds a diploma in Islamic Finance from CIMA (UK). Mr. Sultan takes keen interest in the promotion of education, trade and industry and strongly advocates these causes through various professional, corporate and trade platforms. He is also a member of the PAIB Committee of ICAP and the Rotary Club of Karachi.

Alamgir A. Shaikh

Director

Mr. Alamgir Anwer Shaikh is a businessman. He is associated with Chamber of Commerce and Industries where he served as Advisor to the office of Chairman Banking & Insurance Committee, Chairman Renovation Committee, Chairman & Advisor Export Committee and Hilal Foods and Imports Development. He is also serving as President of Snooker Association of Pakistan and also represented Habib Bank and Karachi Region as domestic hockey player. In 2014 he was appointed as Vice President of Asian Federation of Snooker. In honor of recognition to his efforts in the sports of snooker the President of Pakistan awarded him “President’s Award for Performance Excellence”.

Faisal Anees Bilwany

Director

Faisal Anees Bilwany is architect at Faisal Bilwany Associates. He has practical knowledge of dealing with Construction and real estate Business. He is a member of Pakistan Council of Architects and Town Planners (PCATP) and Licensed architect of Sindh Building Control Authority (SBCA) and Defence Housing Authority (DHA). He has done Local and international projects and has a vast experience of residential and commercial projects.

Mr. Hassan Ayub

Director

Mr. Hassan Ayub is very young and energetic. He has practical knowledge of dealing with Construction and Real-Estate Business. He is currently associated with Defence property and also doing Automobile business. He has working experience in various diversified capacities.

Mr. Mohammed Siddiq Khokhar
Director

Mr. Muhammed Siddiq Khokhar holds Master Degrees in Economics and in lslamic studies. Also acquired L.L.M. Degrees from Karachi University. He is the Members of Karachi Bar Association and enrolled with Sindh Bar Council. He is an Advocate High Court. and practising in the field of Civil, Criminal, Corporate and Labour matters. He is the partner in a Law house namely SANDHU AND SIDDQUE ASSOCIATES.

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

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

At present, he is the Director of Golden Arrow Selected Fund and Chairman, Audit Committee. He has also served the Board of First Dawood lnvestment Bank Limited as Director, nominated by National lnvestment Trust, He has remained an independent Director in Network Micro Finance Bank Limited (Now APNA MICROFINANCE BANK LTD).

Mr. Siddiq Khokhar is the certified director by Securities and Exchange Commission of Pakistan and Insitute of Chartered Accountant of Pakistan as required under corporate governance.t

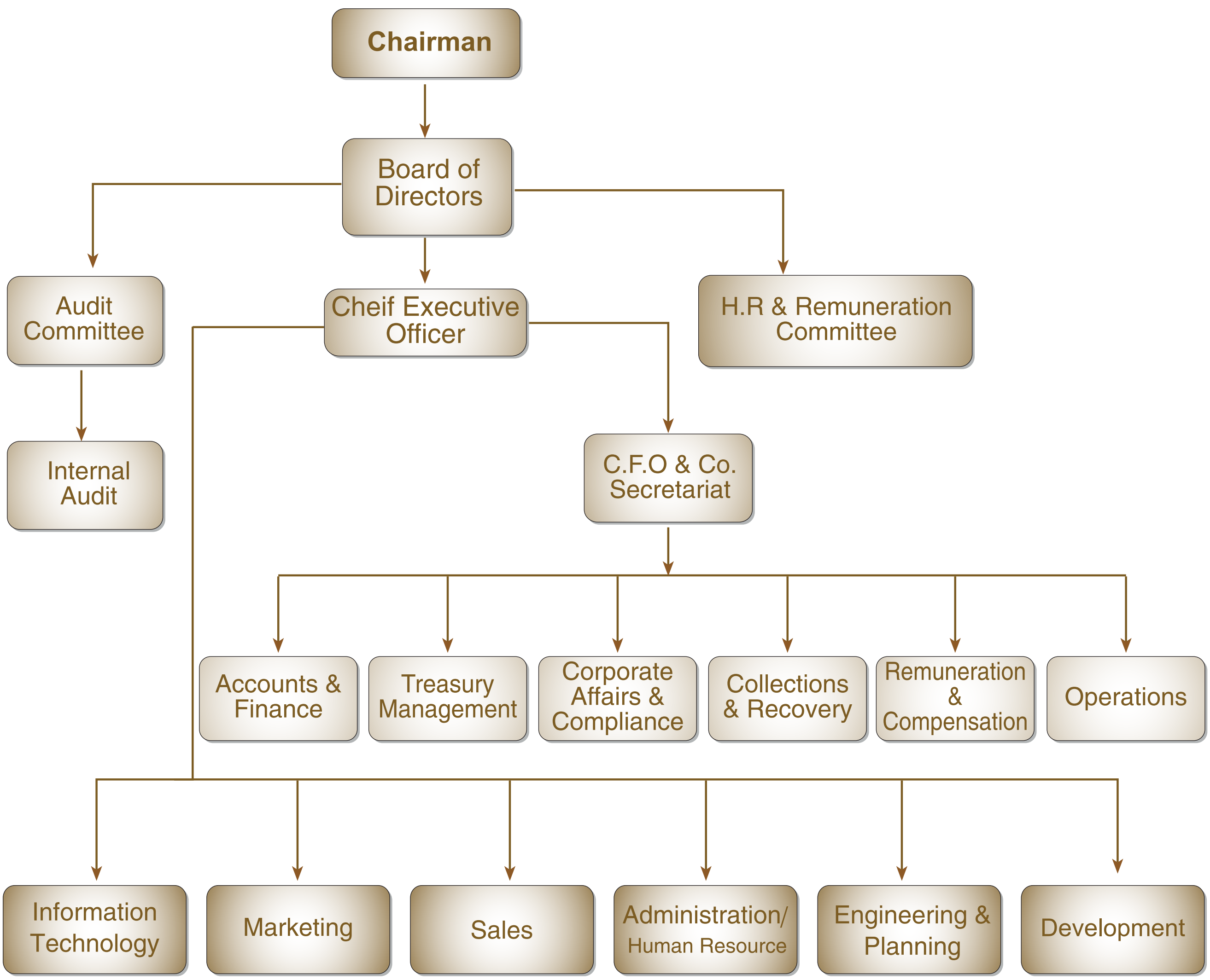
Syed Muhammad Talha

CFO & Company Secretary

Syed Muhammad Talha is the Fellow member of the Associations of Certified Chartered Accountants and holds a Master's degree in Commerce from Karachi University. He completed his article ship from EY Ford Rhodes and Co, Chartered Accountants, where he gained experience of diverse sectors serving clients spanning the Financial, Manufacturing, Trading and Service industries. Before joining the Company he served Al-Abbas Group and Ghulam Faruqe Group.

Syed Muhammad Talha is also the Chief Financial Officer of Safe Mix Concrete Limited and International Builders and Developers (Pvt) Limited. Further, he is also serving as a Director of Safe Mix Concrete Limited. He is associated with the group for more than 8 years. He has a working experience of 15 years in various diversified capacities including property operations.

Organizational Structure



Directors' Report to the Shareholders

On behalf of the Board of Directors of the Company, I am pleased to present the Annual Report of the Company for the year ended June 30, 2017 together with the audited financial statements for the year in accordance with the approved accounting standards, regulatory and legal requirements.

Market Review

The real estate market of Pakistan has consistently gained momentum throughout the country backed by rapid urbanization, strong Foreign Direct Investment, CPEC city based infrastructure projects and the robust demand for housing. The economic benefits of a potent real estate sector cascade across over fifty complementary industries intertwined with the positivity radiated by reduced interest rate regimes. The estimated shortfall of 10 million housing units is augmented by a further 750,000 units per annum while the total combined delivery capacity of the public and private sector is estimated at 350,000 units per year thus maintaining an unyielding demand for quality housing.

Financial Review

During the year under review, the financial performance of the Company has been noteworthy with a gross profit of Rs.1,872 million compared to Rs.934 million during the previous year, exhibiting an increase of 50%. This lead to profit-after-tax of Rs.1,095 million as compared to Rs.695 million last year. This translates to an enhanced earning per share of Rs.7.60 as compared with Rs.4.57 last year. The equity of the company has increased from Rs. 2,581 million to Rs.4,080 million. A summary of financial results is as follows:

Particulars	June 30, 2017 (Audited)	June 30, 2016 (Audited)
	(Rupees in thousands)	
Net Sales	**2,467,969**	1,227,915
Cost of sales	**(595,735)**	(292,961)
Gross Profit	**1,872,234**	934,954
Profit before taxation	**1,492,987**	600,382
Profit after taxation	**1,095,373**	695,616
EPS - Basic (in rupees)	**7.60**	4.57
EPS - Diluted (in rupees)	**5.65**	3.64

The boost in sales revenues represents recognition of the sale of bungalows after completion and the sale of remaining inventories of Phase 1 during the year. Higher sales and improved recovery from customers resulted in improved liquidity and lower utilization of running finance throughout the financial year. This resulted in a diminished cost of finance from Rs.180 million to Rs.70 million.

Since launch, the Company financial position has improved impressively as presented as follows:-

Particulars	2012 (Launching year)	2017
	---------(Rupees)---------	
Accumulated (Losses)/Profit	(4,736,311,000)	**4,080,848,000**
Issued Capital	581,282,000	**2,022,013,000**
Banking Obligations	4,679,495,381	**1,833,242,000**
Plots Prices	7,200 per square yard	**28,000 per square yard**

Dividend

The Board of Directors in its meeting held on November 04, 2017 has proposed a final Cash Dividend at the rate of PKR 2.50 per share i.e. 25% which will be submitted for approval of the members at the Annual General Meeting to be held on November 27, 2017. This entitlement shall be available to those shareholders whose names appear on the shareholders register at the close of business on 20th November 2017.

Development Snapshot

During the year under review the company has started handing over possession of plots and Bungalows to customers. As a result, several homes are now occupied or in the process of being occupied marking the birth of a community.

After initiating the handing over of bungalows, Naya Nazimabad has become a living community now

The Company has also started issuing subleases to the allottees thus transferring absolute ownership rights and making their properties bankable. Allottees are already starting construction of their houses afterby obtaining approval from Naya Nazimabad and SBCA.

Left: CEO Javedan Corporation Limited, Mr. Samad Habib handing over lease doucments to allottee, Mr. Nadeem Hafeez. Right: CFO Javedan Corporation Limited, Mr. Muahmmad Talha handing over bungalow keys to cricket super star Mr. Asad Shafiq.

Chairman Javedan Corporation Limited, Mr. Arif Habib with Mr. Aqeel Karim Dhedi and CEO Javedan Corporation Limited, Mr. Samad Habib along with the management of JCL inaugurating the construction of houses on plots in Block A

The remaining infrastructure development and construction of bungalows is being undertaken under the supervision of consultants Engineering Associates and ARCOP. We aim to hand over the remaining plots and bungalows of Phase 1 during current financial year.

Installation of Street Poles & Lights on Club Road in Block A (left) and Block C (right)

The Company has signed agreement with K Electric for the supply of 70 megawatts electricity through an underground network. Technically designed overhead storage tanks ensure 24 hour distribution of water to all residents. You will be pleased to note that SSGC has granted approval for domestic gas supply after lifting of the city wide moratorium and we aim to lay all gas lines during this financial year.

Other Projects

Mini Mart

The company has completed the construction of Mini Mart (super market). It will facilitate NN Allottees to get the daily necessities within the secured boundary wall.

Completion of First Super Market adjacent to the Administration Block

Jama Masjid

The Construction of Central Jama Masjid is in full swing providing a spiritual center at the heart of Naya Nazimabad. The 187 feet tall minaret is expected to be completed within couple of months becoming the first land mark of the project.

Construction of Central Jama Masjid

Football Ground

The Company has successfully finished development of a football ground which is now open for local tournaments. Recently, a successful football tournament was held at our ground with the participation of eight of the city's renowned teams

Inauguration Ceremony of Azadi Cup Football Tournament at Naya Nazimabad Football Ground

Naya Nazimabad Gymkhana

Naya Nazimabad Gymkhana is being developed adjacent to the existing international standard cricket stadium through the construction of these facilities, club members will have access to various recreational and sporting facilities including Swimming, Tennis, Gymnasium, Badminton Court, Squash Court, Table Tennis, Banquet Halls, Yoga, Sauna & Jacuzzi, Restaurants, Cards and Billiards room, Library and Children's Game Zone etc.


Various sporting and leisure facilities are being offered at Naya Nazimabad Gymkhana

The Honorable Chief Minister of Sindh visited Naya Nazimabad and laid the foundation stone of Naya Nazimabad Gymkhana. Speaking on the occasion, CM Sindh said, "A healthy and competitive society are our top priorities and facilities such as Naya Nazimabad Gymkhana will engage our youth in positive activities. We collectively need to provide our youth with similar avenues which will nurture their potential and help them focus on healthy lifestyle activities."

Feb 4, 2017: Chief Minister Sindh Syed Murad Ali Shah inaugurating the Stone Laying Ceremony of Naya Nazimabad Gymkhana

Naya Nazimabad Gymkhana has 6 floors dedicated to fully furnished and well-equipped guest rooms. Construction is expected to be completed within 3 years. We are hopeful that this project shall not only add value to the lifestyle of our growing community of residents but also prove to be a profitable venture in future.

Parks and Green Areas

Dedicated to health of our residents, the Company has developed its own nursery with over 20,000 plants. To date, more than 25,000 plants have been planted at Naya Nazimabad.

Greenery and plantation can be observed across Naya Nazimabad

External Development

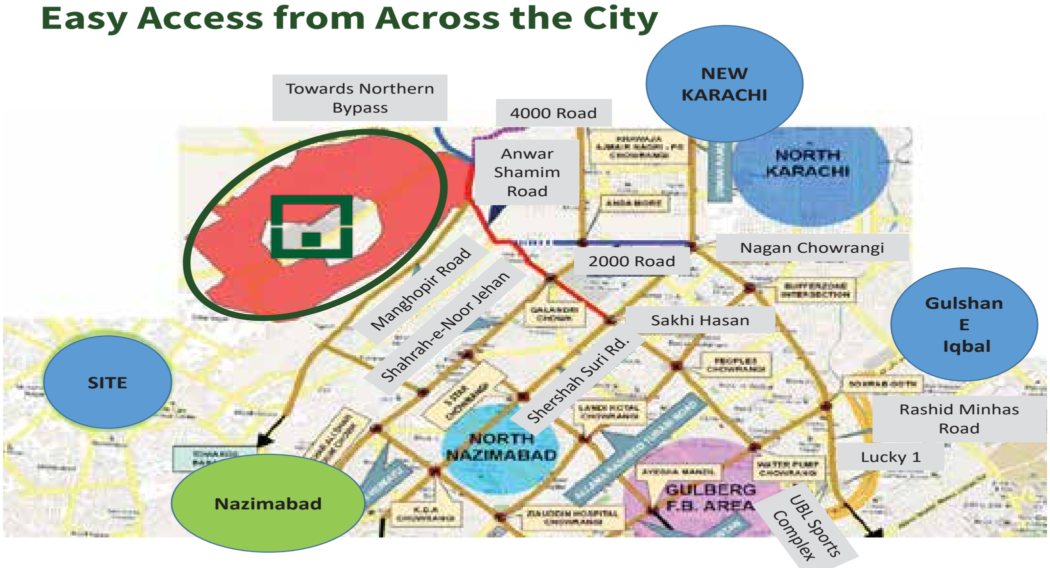
While we ensure high quality internal development, we are also focusing on the external / outer development to uplift the area and its economy as a whole. For this purpose, the Company is developing a wedding Hall just outside the boundary of the project. The construction work shall be completed within 1 month. Further, the Company is constructing a multipurpose commercial project for bank branch, restaurants, shops etc. which shall also be completed during this calendar year.

Multipurpose commercial project for bank branch, shops and restaurants

Access improvement to Naya Nazimabad via broadening the road infrastructure is one of the top priorities of the management. The Company actively purchased shops and residences along the road approaching Naya Nazimabad and demolished them to widen the access. As a result, access times have been improved along with providing a hassle free drive. The introduction of Green Line and Orange Line buses in the city are further improving the connectivity of the project with the City. A key station on the route is just 2 KM away from Naya Nazimabad. The Company has planned to provide a shuttle service from Naya Nazimabad to Sakhi Hasan Bus Terminal, North Nazimabad.

Construction work on 4000 road connecting to North Karachi has commenced and is expected to be completed soon. We are now working on the development of 2000 road connecting Naya Nazimabad to Rashid Minhas Road and the signal free corridor

Easy Access from Across the City



Future Outlook

The Phase 1 of the project launched in November 2011 has entered in final phase of completion and is expected to be complete in a year's time. This has resulted in higher revenue recording in year under review and is expected to continue further in the current year supplemented by sale of balance inventories. This will help in paying off debt borrowed for whole of the project. The company has decided to buy back the commercial land portion to develop apartments, Shops and Show rooms to be launched soon.

Construction of Gymkhana Club has also been started and its memberships will be opened soon. Thereafter company's balance land of 600 acres will be launched. All these initiatives will contribute significantly to the bottom line of the financials of the company.

In view of the above future of your company in medium to long term looks bright.

Corporate Social Responsibility (CSR)

We consider CSR as a fundamental sustainable business practice to contribute voluntarily to a better society. JCL strives to be a good corporate citizen and we have always shown strong commitment and support for public health, sports and promotion of education along with generous contributions to various social and charitable causes.

Adoption of 2 KM Area

The Company has adopted a 2 KM area from Naya Nazimabad to Sakhi Hasan, North Nazimabad and placed streetlights in the surrounding area in coordination with KE. Removal of garbage, cleaning and maintenance of the road is being undertaken on a daily basis. Extensive plantation is also being done in surrounding areas. The management of Naya Nazimabad ensures cleanliness and lighting 24 x 7 by engaging professional teams and maintenance staff along with the vehicles / machinery working day and night.

Streetlighting and plantation on the access road to Naya Nazimabad

Partnership with HANDs

With an emphasis of empowering education in the country, JCL continues its support for government schools in Karachi in collaboration with Hands to transform it into model educational campuses for the country. It includes:

- Support to improve quality education in early primary classes for selected Govt. Schools.
- Make aware and train parents, communities, local government and education department.
- Improve basic physical facilities in the selected schools.
- Train and develop teaching staff.
- In order to improve Household livelihood status of poor community/Students, provision of Livelihood support to poor communities/students for the income generating activities.

Naya Nazimabad and MMIH

Ensuing its commitment to supporting quality healthcare projects in the country, your Company has continued to extend its support to Memon Medical Institute Hospital. Naya Nazimabad heartily supported and sponsored a charitable fund raiser hosted by Memon Medical Institute Hospital. A colorful family event was held for two days at MMIH where thousands of families visited and enjoyed fun filled activities, concerts, magic show, food and shopping gala. Naya Nazimabad received the Gold Sponsorship shield for this event.

Chairman Javedan Corporation Limited, Mr. Arif Habib receiving sponsorship shield at inauguration ceremony of Family Fiesta organized by Memon Medical Institute Hospital

Naya Nazimabad and Karachi Kings

In continuation to its commitment to promoting sports at all levels, Naya Nazimabad Cricket Ground has been selected as the home ground of Karachi Kings, making it the first PSL franchise to have an International Standard Ground where Karachi Kings can train and practice and may use it for future talent hunt programs.

Chief Minister Sindh Syed Murad Ali Shah addressing guests at Send-Off Ceremony of Karachi Kings Team for PSL 2017

Karachi Kings arranged a grand Family Festival in Naya Nazimabad during PSL tournament. Along with the live streaming of all PSL matches on huge screen, musical concerts, qawali nights, food courts, basant festival, pet shows and grand fireworks etc. Some of the very entertaining and appreciable happenings were the live performances by Asim Azher, Shazia Khushk, Naeem Abbas Rufi, Ahmed Jahanzeb, Saleem Javed and Hasan Jahangir. Qawwali nights with Jamshed Sabri and Taji Brothers were also very much appreciated. Thousands of families from all around the city visited Naya Nazimabad and enjoyed a month long event in pleasing and festive environment.

Karachi Kings Family Festival at Naya Nazimabad

Naya Nazimabad and Karachi Kings Ramadan Tournament

Naya Nazimabad conducts a floodlit Cricket Tournament every year at Lawai Cricket Stadium during the month of Ramadan. The quarter final, semifinal and the final matches were broadcast on Geo Super. DG SBCA Mr. Agha Maqsood Abbas and the Chief Executive of the Green Line Bus Service Mr. Saleh Farooqi attended the events and appreciated the efforts of Naya Nazimabad while enjoying the tournament.

Left: CEO Javedan Corporation Mr. Samad Habib presenting Shield to Chief Executive of the Green Line Bus Service Mr. Saleh Farooqi. Right: Chairman & CEO of Javedan Corporation with DG SBCA Agha Maqsood Abbass and Crickter Anwer Ali

Semi Final matches were honored by Chief Minister Sindh, Syed Murad Ali Shah, Sport Minter Sindh Mr. Muhammad Bux Khan Mahar and Mayor Karachi Waseem Akhtar.

Right: Chairman JCL, Mr. Arif Habib presenting a shield to the Chief Minister Sindh Syed Murad Ali Shah at prize distribution ceremony of Semi Final Match of Ramadan Cup 2017. Left: Chairman & CEO of Javedan Corporation with Mayor Karachi Waseem Akhter and Rehan Hashmi

Other renowned personalities from sport and leisure also visited Naya Nazimabad during Ramadan Cup festival. Some of these were President, Pakistan Billiards and Snooker Association, Mr. Alamgir Shiekh, CEO K-Electric, Mr. Tayyab Tareen who also inaugurated the tournament and GEO Super Business Unit Head, Mr. Muhammad Ali who honored the prized distribution ceremony at Final Match along with seasoned cricketer Shahid Khan Afridi, Pakistan Captain Sarfaraz Ahmed.

Shahid Khan Afridi and Captain Sarfaraz Ahmed at Ramadan Cup, Naya Nazimabad

In the final match, Governor Sindh Mr. Muhammad Zubair was the Chief Guest and distributed the prizes and appreciated the efforts made by the Chairman, Mr. Arif Habib and the management for promoting Sports and developing Naya Nazimabad.

Chairman JCL, Mr. Arif Habib presenting shield to the Governor Sindh Mr. Muhammad Zubir at prize distribution ceremony of Final Match of Ramadan Cup 2017

Governor Sindh Mr. Muhammad Zubir and Chairman JCL, Mr. Arif Habib presenting trophy to the captain of winning team of Ramadan Cup 2017

Naya Nazimabad Honouring the Champions

Naya Nazimabad appreciated the young Pakistani players who played in the ICC Champions Trophy for the first time and won the title. Naya Nazimabad hosted a reception for the winning Captain, Sarfaraz Ahmed, Fakhar Zaman, Imad Waseem and Roman Raees. The Chairman Mr. Arif Habib and the CEO Mr. Samad A. Habib also congratulated the team for their success and presented cash award to honour them for their victory.

Naya Nazimabad and ABAD

Naya Nazimabad participated in ABAD International Expo 2017 in August at Karachi Expo Center. The exhibition received overwhelming response from the Karachites. During the event, the then DG Rangers Gen. Bilal Akbar visited Naya Nazimabad stall along with the Chairman, Mr. Arif Habib.


DG Rangers at Naya Nazimabad stall, ABAD International Expo 2017

Karachi Sports Foundation

Karachi Sports Foundation organized the first cricket Superstar Talent Hunt at Naya Nazimabad Cricket Stadium. The idea was to conduct a free and fair selection of young cricketers across the nation. Selection camps were setup in Karachi and Lahore to shortlist 24 candidates for the final talent hunt. The coaches and selectors for the show were renowned international cricketers like Sir Andy Roberts from West Indies, Dany Morrison from New Zealand, Damien Martyn from Australia and Jonty Rhodes from South Africa. The selected candidates will be going to Australia for further training.

Chairman JCL, Mr. Arif Habib at the Cricket Superstar Talent Hunt held at Naya Nazimabad

Others

Naya Nazimabad supported ARY's initiative to revive the eminence of hockey, the national game of Pakistan and sponsored the tournament Pakistan Cup. The tournament was held at National Hockey Stadium Karachi.


Naya Nazimabad participated in My Karachi – Oasis of Harmony 2017, the exhibition organized by Karachi Chamber of Commerce & Industry (KCCI) in April 2017 at Expo Centre, Karachi.

JCL has also contributed to disable persons and welfare associations during this period.

Health and Safety

Sustainable development has been at the top of our agenda at all times and in the pursuit of this objective, protection and preservation of the environment has remained an integral component of our operations. Our comprehensive policies guide us to address environment, safety and occupational health issues with effective implementation through a collaborative mechanism by involving employees, suppliers and customers. It is the primary responsibility of a reputable organization to provide healthy and safe environment to its workers and employees at workplace. Your company always takes necessary measures to maintain and improve a safe environment in compliance with international standards. The company has also arranged group insurance policy for all its employees.

The Company submitted Environmental Monitoring Report prepared by M/s Environmental Management Consultants (EMC) for the Company on quarterly basis. The overall indicators improve day by day at NNN. This Environmental Monitoring Report follows the IEE conditions of monitoring the Project activities to check compliance against the legal requirements. Environmental Monitoring is an activity to be undertaken by the administration over the entire project cycle showing its commitment towards meeting environmental regulations / standards and good housekeeping practices as well as maintaining health and safety standards.

Environment Excellence and CSR Award

Javedan Corporation Limited won the 14th Annual Environment Excellence Award 2017 on best performance in the fields of environmental protection, conservation, and sustainable socio-economic development.

Javedan Corporation Limited won CSR award 2017 for the second consecutive year in the category of “BEST PRACTICES IN CSR”.

Manager Sales & Marketing – Naya Nazimabad, Mr. Ahmer Ali Rizvi receiving CSR Award 2017

Corporate and Financial Reporting Framework

The Board and management of the Company are committed to ensure that requirements of the Code of Corporate Governance are fully met. The Company has adopted strong Corporate Governance practices with an aim to enhance the accuracy, comprehensiveness and transparency of financial and non-financial information. The following statements are a manifestation of its commitment toward compliance:

a. The financial statements together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984. These statements prepared by the management of the Company present fairly the state of affairs of its operations cash flows & changes in equity.

b. The Company has maintained proper books of account as required by the Companies Ordinance, 1984.

c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

d. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom has been adequately disclosed and explained;

e. The system of internal control is sound in design and has been effectively implemented and monitored;

f. There are no significant doubts upon the company's ability to continue as a going concern:

g. There has been no material departure from the best practice of Corporate Governance, as detailed in Listing Regulations:

h. As required by Code of Corporate Governance, we have included the following information in this report;

i. Statement of Pattern of shareholding has been provided separately in the annual report.

j. Statement of shares held by Associated Undertakings and related persons has been provided separately

k. Statement of Board Meeting held during the year and attendance of each Director

l. Key operating and financial statistics for the last six years have been provided separately.

Modification in Auditors' report emphasis

The auditors have drawn attention related to uncertainties relating to outcome of certain litigations and their impact on the Company.

Attendance of Board of Directors' and Board Committee Meetings

A statement showing the names of the persons who were directors of the company during the financial year along with their attendance at Board meetings is annexed as Annexure I.

Audit Committee

The Board of Directors has established an Audit Committee in compliance with the Code of Corporate Governance, which comprises of the following members:

Mr. Abdul Qadir	Chairman	Non-Executive Director
Mr. Kashif Habib	Member	Non-Executive Director
Mr. Muhammad Ejaz	Member	Non-Executive Director

The Audit Committee reviewed the quarterly, half-yearly and annual financial statements before submission to the Board and their publication. The Audit Committee also reviewed internal auditor's findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance. A statement showing the names of the persons who were member of the audit committee of the company company during the financial year along with their attendance at Audit committee meetings is annexed as Annexure I.

Human Resource (HR) and Remuneration Committee

The Board of Directors has established HR and Remuneration Committee in compliance with the Code of Corporate Governance, which comprises of the following members:

Mr. Arif Habib	Chairman	Non-Executive Director
Mr. Samad A. Habib	Member	Chief Executive Officer
Mr. Muhammad Ejaz	Member	Non-Executive Director

The HR and Remuneration Committee work to encourage highly qualified specialists to take employment at Javedan Corporation Limited and to ensure that conditions are in place for them to work effectively and remain motivated.

Statutory Payments

All outstanding payments are of normal and routine nature.

Statutory Compliance

During the year the Company has complied with all applicable provision, filed all returns / forms and furnished all the relevant ` information as required under the Companies Ordinance 1984 and allied laws and rules, the Securities and Exchange Commission of Pakistan (SECP) Regulations and the Listing Regulations.

Internal Control

Your Company has adequate internal control procedures commensurate with the size of operations and the nature of the business. These controls ensure efficient use and protection of Company's financial and non-financial resources. Regular internal audit and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

Code of Conduct for Employees of the Company

The following principles constitute the code of conduct for the employees

- Punctual, focused and faithful to the Company.
- Devotion of time and efforts to productive activities.
- Polite helpful and cooperative with other employees.
- Observing company policies & regulations.
- Avoiding of favouritism.
- Promote and protect the interest of the company.
- Deal fairly, professionally and equitably with other employees.
- Exercise prudence in using company resources.

- Observe confidentiality in company matters.
- Observe cost effective practices in daily activities.
- Avoid making personal gains.
- Teamwork and responsibility in spite of obstacles and difficulties

Memberships

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

DIRECTOR'S TRAINING PROGRAM

The directors are either exempt or have already attended the directors' training as required under the Code of Corporate Governance in previous years.

External Auditors

The Auditors M/s. Reanda Haroon Zakaria & Company, Chartered Accountants, and M/s Deloitte Yousuf Adil Saleem & Co., Chartered Accountants were retired. M/s. Reanda Haroon Zakaria & Company, Chartered Accountants, being eligible offer himselves for re-appointment and EY Ford Rhodes and Company, Chartered Accountants has shown his consent for appointment.

The Audit Committee and Board of Directors recommended as joint auditors of the company for the financial year 2017-2018 in the ensuing Annual General Meeting.

Secretarial Compliance Certificate

The Company Secretary has furnished a Secretarial Compliance Certificate a part of the Annual Return filed with the Commission to certify that the Secretarial & Corporate requirements of the Companies Ordinance, 1984, Memorandum & Articles of Association of the Company and the Listing Regulations has been duly complied with.

Pattern of Shareholding

A statement showing pattern of shareholding of the Company and additional information as at June 30, 2017 is annexed with report.

Information to Stakeholders

Key Operating and financial data of previous years has been summarized and presented at Page No. 43

Post Balance Sheet Events

There have been no material changes since 30th June 2017 to the date of this report except the declaration of a final cash dividend @ 25% which is subject to the approval of the members at the 55th Annual General Meeting to be held on 27th November 2017. The effect of such declaration shall be reflected in the next year's financial statements.

Related Party Transaction

In order to comply with the requirements of Listing Regulations, the company has presented all Related Party Transactions before the Audit Committee and Board for their review and approval. These transactions have been approved by the Audit Committee and Board in their respective meetings. The details of all Related Party Transactions have been provided in Note 37 of the annexed audited financial statements.

Trading in Company's Shares

The Directors, Chief Executive and Chief Financial Officer & Company Secretary and Head of internal Audit and their spouses and minor children did not carry out any transaction in the shares of the Company during the year.

Investment in Retirement Benefits

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. The value of the investments of the gratuity fund is PKR Rs. 6.03 million

Acknowledgements

On behalf of the Board of Directors, I thank my customers and shareholders for your support in defining this year as an extraordinary year for Javedan Corporation Limited. Your unwavering confidence inspires and enables us to fulfil our core purpose of creating long-term value for all our stakeholders, and in underlining JCL as an organization that earns trust and goodwill and establishing a brand name. I would like to thank our banks and financial institutions who over the years have been critical in enabling the Company to deliver this project. I would also like to thank Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, Sindh Board of Revenue, LDA, Sindh Building Control Authority, Environmental Protection Agency and above all Government of Sindh for their support to the project. I also appreciate all the employees of the Company for the hard work put in by them. May Allah bless us in our efforts. Ameen.

November 04, 2017

Samad A. Habib
Chief Executive

Annexure I

Statement showing attendance at Board Meetings

From 1st July 2016 to 30th June 2017

Name	Designation	Total	Eligible to attend	Attended	Leaves Granted	Remarks
Mr. Arif Habib	Chairman	4	4	4	-	-
Mr. Samad A. Habib	Chief Executive	4	4	3	1	-
Mr. Abdul Qadir Sultan	Director	4	4	3	1	-
Mr. Muhammad Ejaz	Director	4	4	2	2	-
Mr. Kashif A. Habib	Director	4	4	3	1	-
Mr. Faysal Anees Bilwani	Director	4	4	3	1	-
Mr. Mohammad Siddique Khokhar	Director	4	4	4	-	-
Mr. Hasan Ayub	Director	4	4	1	3	-
Mr. Alamgir A. Sheikh	Director	4	4	2	2	-

Statement showing attendance at Audit Meetings

From 1st July 2016 to 30th June 2017

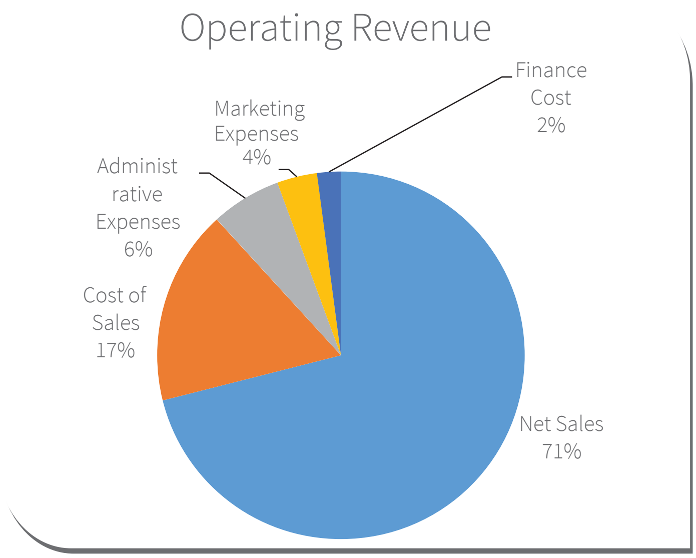
Name	Designation	Total	Eligible to attend	Attended	Leaves Granted	Remarks
Mr. Abdul Qadir Sultan	Chaiman	4	4	3	1	-
Mr. Muhammad Ejaz	Member	4	4	3	1	-
Mr. Kashif A. Habib	Member	4	4	3	1	-

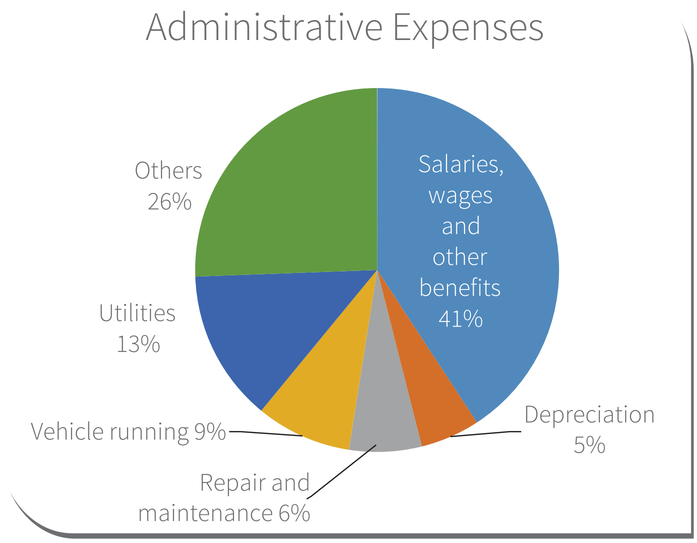
Performance Review Report

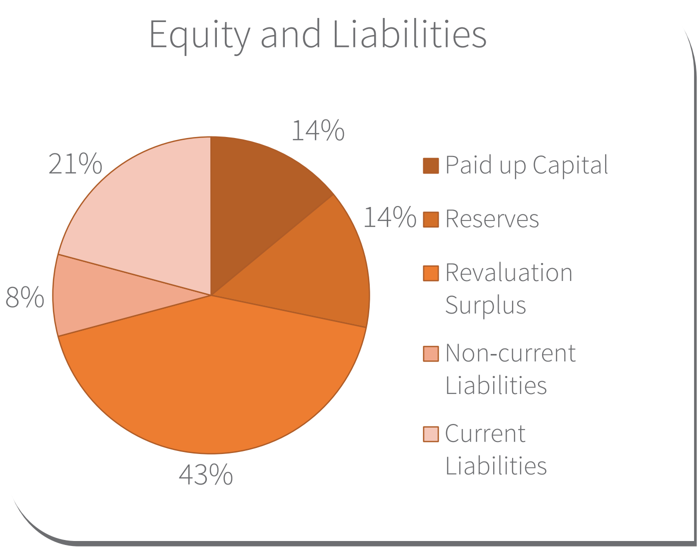
We are pleased to present herewith the performance review report for the Six years

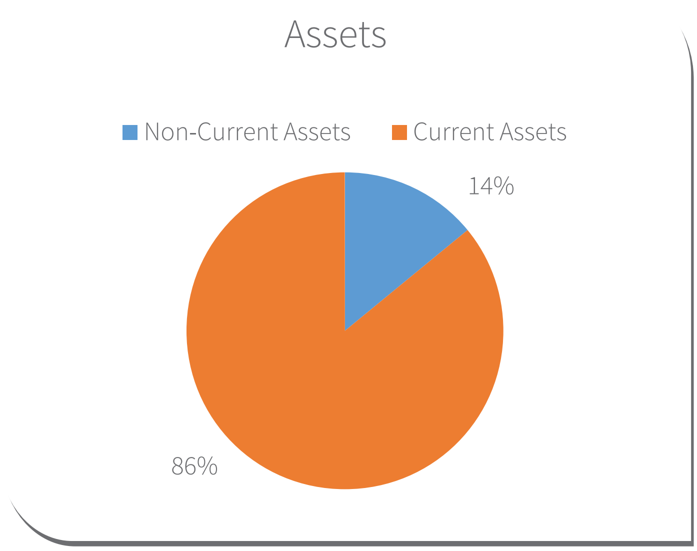
Key financial Data at a Glance		2017	2016	2015	2014	2013	2012
Investment Measure							
Ordinary Share Capital	Rs/Mn	1,570	1,293	1,166	583	581	581
Preference share	Rs/Mn	451	914	1,120	1,120	1,127	1,127
Reserves	Rs/Mn	2,058	373	(78)	(1,176)	(3,125)	(4,673)
Ordinary Share Holder's Equity	Rs/Mn	4,080	2,581	2,208	527	(1,416)	(2,952)
Dividend On Ordinary Shares	Rs/Mn	-	-	-	-	-	-
Dividend Per Ordinary Share	Rs	-	-	-	-	-	-
Profit/(Loss) Before Taxation	Rs/Mn	1,492	600	1,005	842	723	(746)
Profit/(Loss) After Taxation	Rs/Mn	1,095	695	800	842	711	(336)
Earning Per Share	Rs	7.60	4.57	7.10	10.25	12.23	(5.78)
Measurement Of Financial Status							
Current Assets to Current Liabilities	X :1	4.12	3.59	2.70	1.96	2.69	4.45
Debt Equity Ratio	X :1	0.45	0.89	1.88	8.73	1.48	(3.32)
Total Debt Ratio	X :1	0.30	0.36	0.38	0.46	0.43	0.41
Sales	Rs/Mn	2,467	1,227	1,260	1,876	2,395	-
Cost of Goods Sold As % of Sales	%	24.13	23.86	33.65	30.18	46.18	-
Profit Before Taxation As % to Sales	%	60.49	48.89	79.79	44.89	30.18	-
Profit After Taxation As % to Sales	%	44.38	56.65	63.50	44.89	29.68	-

JCL - BIRD'S EYE VIEW

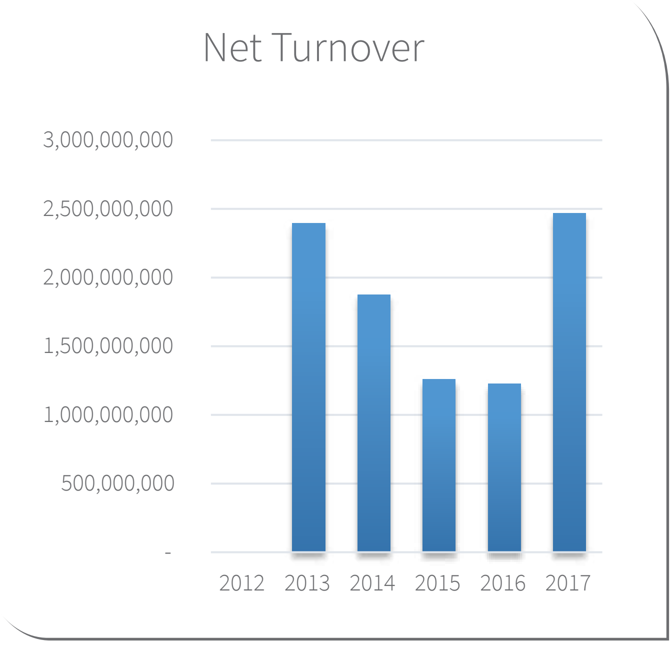


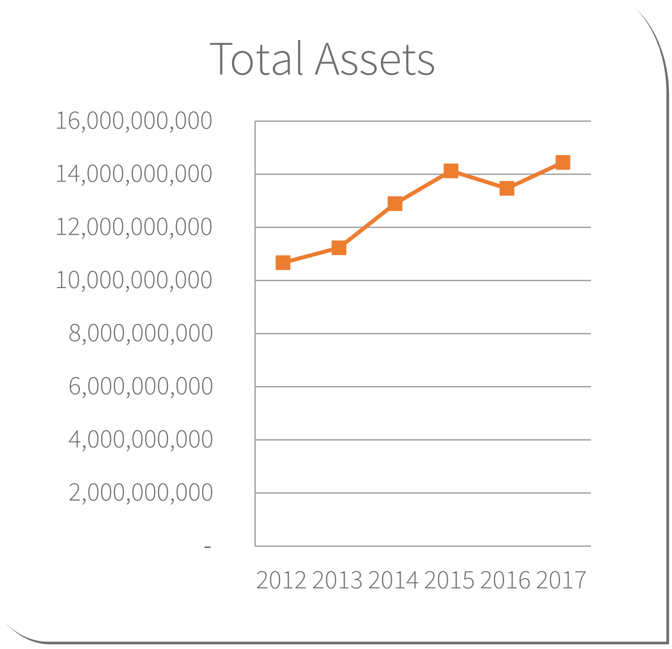


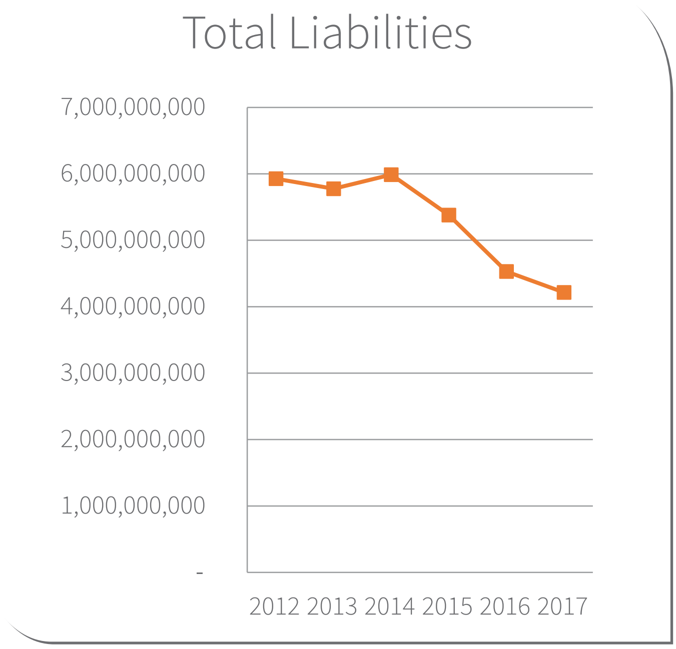


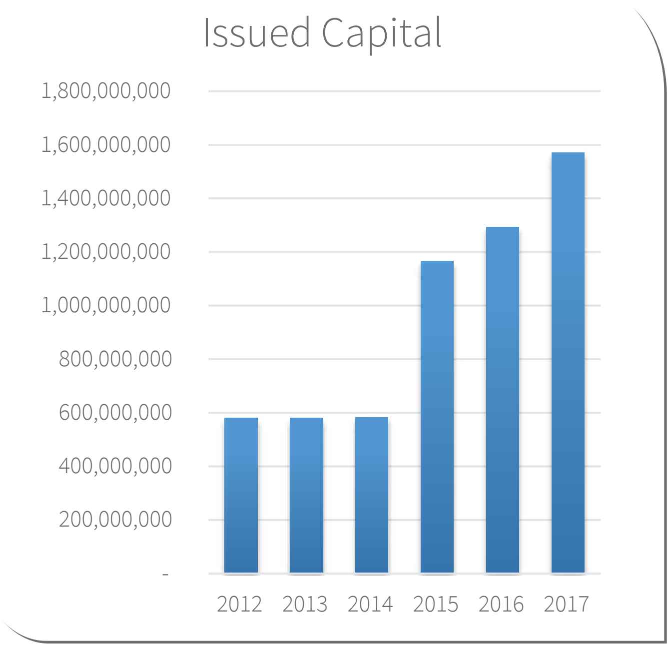


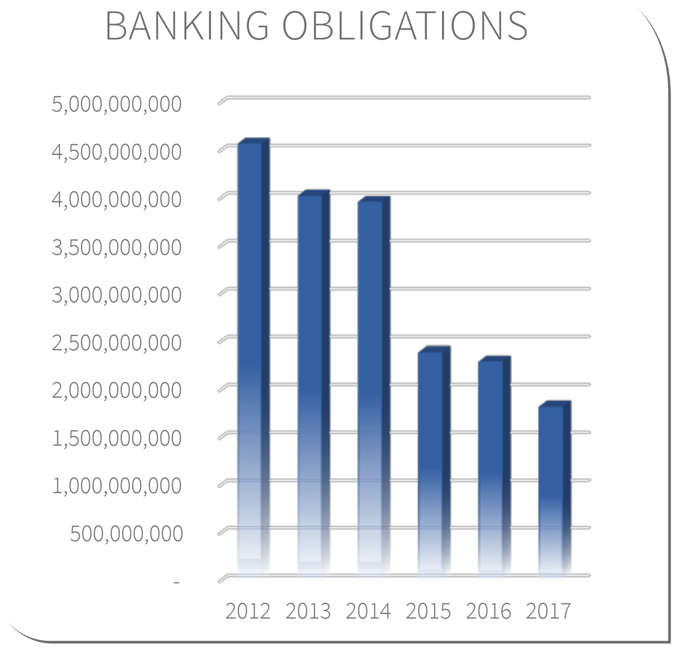
Graphical Representation

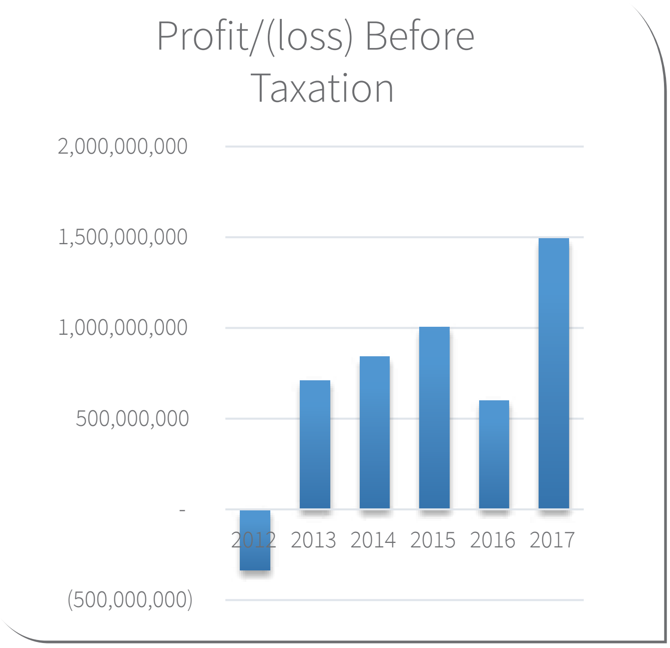




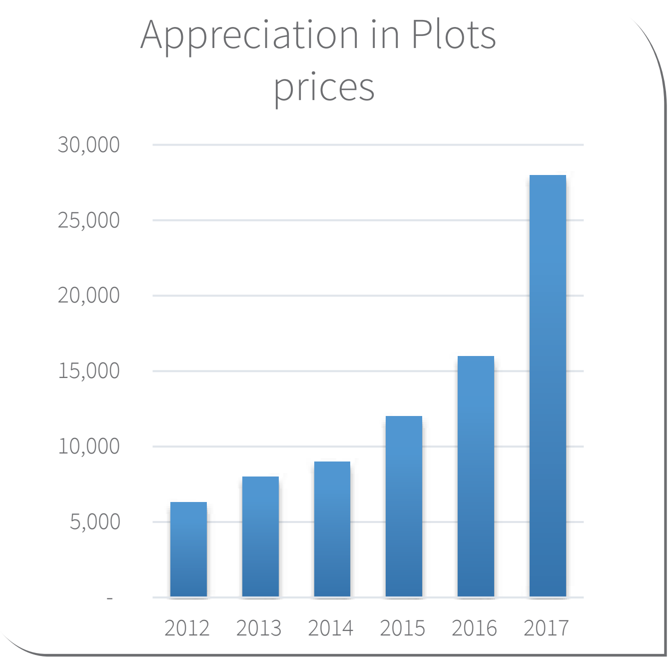



Issued Capital
1,800,000,000
1,600,000,000
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
-
2012 2013 2014 2015 2016 2017

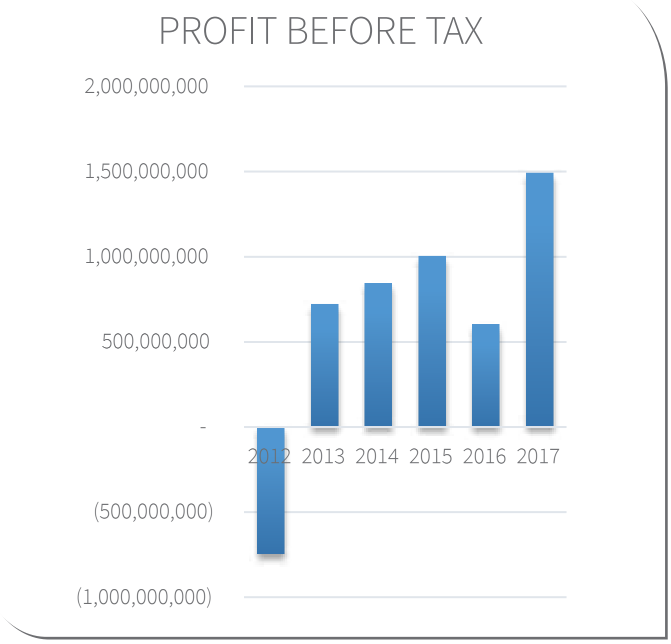

BANKING OBLIGATIONS
5,000,000,000
4,500,000,000
4,000,000,000
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
-
2012 2013 2014 2015 2016 2017

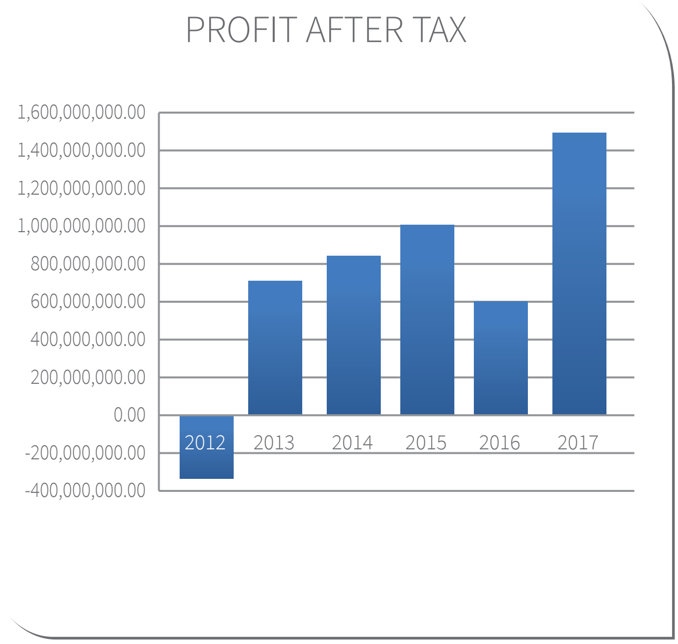

Profit/(loss) Before Taxation
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
-
(500,000,000)
2012 2013 2014 2015 2016 2017

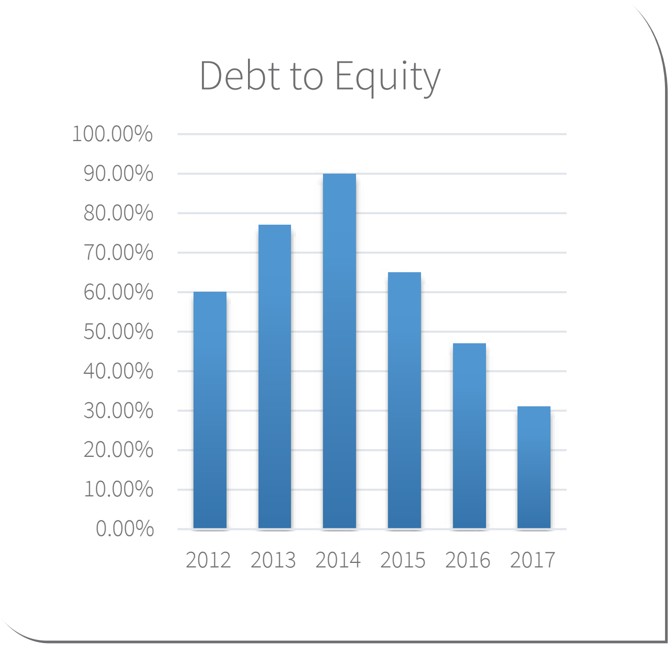

GROSS PROFIT MARGIN
2,000,000,000
1,800,000,000
1,600,000,000
1,400,000,000
1,200,000,000
1,000,000,000
800,000,000
600,000,000
400,000,000
200,000,000
-
2012 2013 2014 2015 2016 2017


Appreciation in Plots prices
30,000
25,000
20,000
15,000
10,000
5,000
-
2012 2013 2014 2015 2016 2017

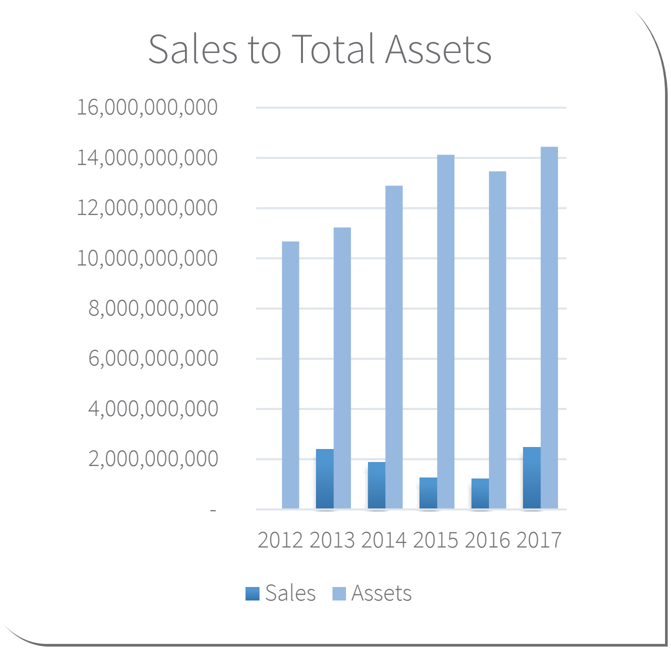

EARNING PER SHARE
14.00
12.00
10.00
8.00
6.00
4.00
2.00
-
(2.00)
(4.00)
(6.00)
2012 2013 2014 2015 2016 2017

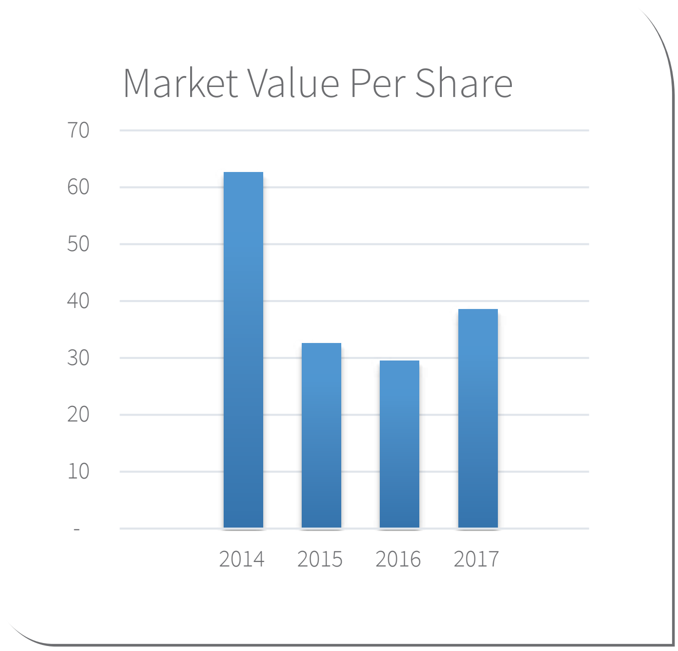

PROFIT BEFORE TAX
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
-
(500,000,000)
(1,000,000,000)
2012 2013 2014 2015 2016 2017


PROFIT AFTER TAX
1,600,000,000.00
1,400,000,000.00
1,200,000,000.00
1,000,000,000.00
800,000,000.00
600,000,000.00
400,000,000.00
200,000,000.00
0.00
-200,000,000.00
-400,000,000.00
2012 2013 2014 2015 2016 2017


Debt to Equity
100.00%
90.00%
80.00%
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
2012 2013 2014 2015 2016 2017


Assets and Liabilities
16,000,000,000
14,000,000,000
12,000,000,000
10,000,000,000
8,000,000,000
6,000,000,000
4,000,000,000
2,000,000,000
-
Assets
Liabilities


Sales to Total Assets
16,000,000,000
14,000,000,000
12,000,000,000
10,000,000,000
8,000,000,000
6,000,000,000
4,000,000,000
2,000,000,000
-
2012 2013 2014 2015 2016 2017
Sales
Assets


Market Value Per Share
70
60
50
40
30
20
10
-
2014 2015 2016 2017

DELOITTE YOUSUF ADIL
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal
Karachi – 75350 Pakistan

REANDA HAROON ZAKARIA & CO.
Chartered Accountants
M-1 & M-4 - Progressive Plaza
Beaumont Road
Karachi Pakistan

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of Javedan Corporation Limited, (the Company) for the year ended June 30, 2017 to comply with the Regulations of Pakistan Stock Exchange Limited where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company (the Board). Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirement of the Code. A review is limited primarily to inquiries of the management personnel and review of various documents prepared by the management to comply with the Code.

As part of our audit of 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's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the management's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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 upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price or not.

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 best practices contained in the Code as applicable to the Company for the year ended June 30, 2017.

Deloitte Yousuf Adil

DELOITTE YOUSUF ADIL
Chartered Accountants

Engagement Partner
Hena Sadiq

Karachi
Dated: November 04, 2017

Reanda Haroon Zakaria & Co

REANDA HAROON ZAKARIA & CO.
Chartered Accountants

Engagement Partner
Mohammad Iqbal Abdul Aziz

Karachi
Dated: November 04, 2017

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE JAVEDAN CORPORATION LIMITED

FOR THE YEAR ENDED JUNE 30, 2017

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in the Pakistan Stock Exchange Regulations for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the Board). At present the Board includes:

Category	Names
Independent Director	Mr. Muhammad Siddiq Khokar Mr. Abdul Qadir Mr. Alamgir A. Shaikh
Non-Executive Directors	Mr. Arif Habib Mr. Muhammad Ejaz Mr. Hasan Ayub Mr. Mohammad Kashif Habib Mr. Faisal Anees Bilwani
Executive Director	Mr. Samad A. Habib

The independent director meets the criteria of independence under clause 5.19.1(b) of the Code.

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

3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loans to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as defaulter by that stock exchange.

4. No Casual Vacancies occurred during the year.

5. The Company has prepared a 'Code of Conduct' and has ensured that the appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures. The same is also available on company's website.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board.

8. 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 and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. The company stands complied with the requirement of having at least half of the board DTP certified at all times as prescribed under the clause 5.19.7 of the CCG as the total number of the certified directors of the company stands six out of total nine directors.

10. No new appointment of CFO/Company Secretary has been made during the year.

11. The Directors' report for the year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

12. The financial statements of the Company were duly endorsed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) before approval of the Board.

13. The Directors, CEO, and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.

14. The Company has complied with all the corporate and financial reporting requirements of Code.

15. The Board has formed an Audit Committee which comprises of three members, of whom all are non-executive directors and chairman is independent.

16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The Board has formed an HR and Remuneration Committee. It comprises three members, of whom two are non-executive directors including the chairman of the committee.

18. The board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on the code of ethics as adopted by the ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Listing Regulations and auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of the Company's securities, was determined and intimated to directors, employees and stock exchange.

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.

23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by a designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of persons from the said list.

24. We confirm that all other material principles enshrined in the Code have been complied.

Samad A. Habib
Chief Executive Officer

DELOITTE YOUSUF ADIL
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal
Karachi – 75350 Pakistan

REANDA HAROON ZAKARIA & CO.
Chartered Accountants
M-1 & M-4 - Progressive Plaza
Beaumont Road
Karachi Pakistan

Auditors' Report to the Members

We have audited the annexed balance sheet of Javedan Corporation Limited (the Company) as at June 30, 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a. in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b. in our opinion :

   i. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except as disclosed in note 3.19 to the financial statements with which we concur;

   ii. the expenditure incurred during the year was for the purpose of the Company's business; and

   iii. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984 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, 2017 and of the profit, its comprehensive income, its cash flows and changes in equity for the year then ended; and

d. in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

DELOITTE YOUSUF ADIL
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal
Karachi – 75350 Pakistan

REANDA HAROON ZAKARIA & CO.
Chartered Accountants
M-1 & M-4 - Progressive Plaza
Beaumont Road
Karachi Pakistan

Emphasis of matter

We draw attention to note 25 to the financial statements which describes the uncertainties relating to outcome of certain litigations and their impact on the Company. Our opinion is not qualified in this respect.

Deloitte Yousuf Adil

DELOITTE YOUSUF ADIL
Chartered Accountants

Engagement Partner
Hena Sadiq

Karachi
Dated: November 04, 2017

Reanda Haroon Zakaria & Co

REANDA HAROON ZAKARIA & CO.
Chartered Accountants

Engagement Partner
Mohammad Iqbal Abdul Aziz

Karachi
Dated: November 04, 2017

BALANCE SHEET
AS AT JUNE 30, 2017

	Note	2017	Restated 2016
		--------Rupees in '000--------	
ASSETS			
Non-current assets			
Property and equipment	5	1,627,159	1,607,116
Intangible assets	6	-	1,139
Deferred taxation	7	397,120	769,541
Long term security deposits	8	4,836	4,331
Total non-current assets		2,029,115	2,382,127
Current assets			
Trade debts	9	2,436,952	1,447,368
Development properties	10	9,783,059	9,143,180
Advances	11	155,186	445,204
Deposits, prepayments and other receivables	12	13,767	14,240
Cash and bank balances	13	25,402	34,086
Total current assets		12,414,366	11,084,078
Total assets		14,443,481	13,466,205
EQUITY AND LIABILITIES			
Authorised share capital			
Ordinary and Preference share capital	14	2,900,000	2,900,000
Issued, subscribed and paid-up share capital			
Ordinary share capital	14	1,570,510	1,293,683
Preference share capital	14	451,502	914,713
Reserves	15	2,058,836	373,482
		4,080,848	2,581,878
Surplus on revaluation of freehold land	16	6,148,628	6,354,660
Non-current liabilities			
Long term finance	17	1,188,038	1,120,432
Liabilities against assets subject to finance lease	18	953	1,973
Deferred liabilities	19	15,928	10,212
Total non-current liabilities		1,204,919	1,132,617
Current liabilities			
Trade and other payables	20	628,113	856,470
Mark-up accrued	21	17,767	82,052
Advance from customers	22	1,451,435	985,774
Liability against performance obligation	23	265,373	285,482
Short term borrowings	24	213,166	734,700
Current maturity of:			
Long term finance	17	432,038	451,000
Liabilities against assets subject to finance lease	18	1,194	1,572
Total current liabilities		3,009,086	3,397,050
Contingencies and commitments	25		
Total equity and liabilities		14,443,481	13,466,205

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	Restated 2016
		--------Rupees in '000--------	
Sales of plots and bungalows	26	2,467,969	1,227,915
Cost of sales	10	(595,735)	(292,961)
		1,872,234	934,954
Development cost	27	-	-
Gross profit		1,872,234	934,954
Expenses			
Administrative expenses	28	(214,648)	(166,912)
Marketing and selling expenses	29	(122,161)	(34,877)
Finance cost	30	(72,585)	(181,229)
		(409,394)	(383,018)
Other income	31	30,147	48,446
Profit before taxation		1,492,987	600,382
Taxation			
Current	32	(25,193)	(12,279)
Deferred	7.1	(372,421)	107,513
		(397,614)	95,234
Profit after taxation		1,095,373	695,616
			Restated
		----------Rupees----------	
Earnings per share			
Basic	33	7.60	4.57
Diluted	33	5.75	3.64

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	--------Rupees in '000--------	
Profit after taxation	1,095,373	695,616
Other comprehensive loss		
Items that will not be reclassified subsequently to profit and loss account		
Actuarial loss on re-measurement of defined benefit obligation	(2,579)	(476)
Total comprehensive income for the year	1,092,794	695,140

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	Restated 2016
		--------Rupees in '000--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,492,987	600,382
Adjustments:			
Depreciation	28	11,367	8,595
Amortization	28	1,139	2,107
Finance cost	30	72,585	181,229
Profit on deposits	31	(1,434)	(186)
Liabilities written-back	31	-	(5,696)
Provision for sales return	26	51,323	-
Provision for impairment	12	4,703	-
Provision for impairment	12	2,904	-
Provision in respect to employees' gratuity fund	19.8	6,674	5,423
Cash flow from operating activities before working capital changes		1,642,248	791,854
Working capital changes			
(Increase) / decrease in current assets			
Trade debts		(1,040,907)	2,320,188
Development properties		(542,635)	(1,000,924)
Advances		290,018	(393,024)
Deposits, prepayments and other receivables		(7,134)	666
		(1,300,658)	926,906
Increase / (decrease) in current liabilities			
Trade and other payables		(31,840)	99,428
Advance from customers		465,661	360,201
Liability against performance obligation		(20,109)	285,482
		413,712	745,111
Net cash generated from operations		755,302	2,463,871
Income tax paid		(21,568)	(9,799)
Finance cost paid		(234,114)	(670,044)
Gratuity paid		(3,537)	(3,610)
Long term deposits paid		(505)	(891)
Net cash generated from operating activities		495,578	1,779,527
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for purchase of property and equipment		(32,328)	(12,582)
Proceeds from sale of property and equipment		920	1,865
Interest received		1,434	186
Net cash used in investing activities		(29,974)	(10,531)

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	Restated 2016
		--------Rupees in '000--------	
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt / (Repayment) of long-term finance		500,000	(295,721)
Repayments of long term syndicated loan		(451,356)	-
(Repayment of) / Proceeds from finance lease		(1,398)	1,820
Repayment of short term borrowings-net		(521,534)	(1,553,863)
Net cash used in financing activities		(474,288)	(1,847,764)
Net decrease in cash and cash equivalent		(8,684)	(78,768)
Cash and cash equivalents at beginning of the year		34,086	112,854
Cash and cash equivalents at end of the year	13	25,402	34,086

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2017

	Ordinary share capital (Note 14.1)	Share premium (Note 14.2)	Preference share capital (Note 14.2)	Capital reserve (Note 15.1)	Revenue Reserves General reserve (Note 15.2)	Revenue Reserves Unappropriated profit/ (accumulated losses)	Total
	--------------------	--------------------	--------------------	Rupees in '000	--------------------	--------------------	--------------------
Balance as at June 30, 2015	1,166,526	7,987	1,120,213	11,966	63,500	(161,477)	2,208,715
Total comprehensive income for the year ended June 30, 2016							
Profit for the year	-	-	-	-	-	695,616	695,616
Other comprehensive loss	-	-	-	-	-	(476)	(476)
Total comprehensive income	-	-	-	-	-	695,140	695,140
Transfer of surplus on revaluation of freehold land	-	-	-	-	-	181,725	181,725
Transaction with the owners							
Conversion of preference shares into ordinary shares	127,157	170,789	(205,500)	-	-	-	92,446
Dividend at 12% on conversion of preference shares into ordinary shares	-	-	-	-	-	(92,446)	(92,446)
Dividend on prefrence shares at 12%	-	-	-	-	-	(503,702)	(503,702)
Balance as at June 30, 2016	1,293,683	178,776	914,713	11,966	63,500	119,240	2,581,878
Total Comprehensive income for the year ended June 30, 2017							
Profit for the year	-	-	-	-	-	1,095,373	1,095,373
Other comprehensive loss	-	-	-	-	-	(2,579)	(2,579)
Total comprehensive income	-	-	-	-	-	1,092,794	1,092,794
Transfer of surplus on revaluation of freehold land	-	-	-	-	-	206,032	206,032
Transaction with the owners							
Reversal of dividend payable on preference shares converted into ordinary shares	-	-	-	-	-	305,185	305,185
Conversion of preference shares into ordinary shares	276,826	491,570	(463,211)	-	-	(305,185)	-
Dividend on Preference Shares at 12%	-	-	-	-	-	(105,043)	(105,043)
Balance as at June 30, 2017	**1,570,509**	**670,346**	**451,502**	**11,966**	**63,500**	**1,313,023**	**4,080,846**

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

1 STATUS AND NATURE OF BUSINESS

1.1 Javedan Corporation Limited (the Company) was incorporated in Pakistan on June 08, 1961, as a public limited company under the repealed Companies Act, 1913 (now Companies Ordinance, 1984 (repealed)) 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 management has developed business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", which will include bungalows, open plots, flat sites, commercial sites, apartments, malls, shopping centres and shops etc. The housing project is located at Manghopir, Karachi. 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 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 company is also the member of Association of Builders and Developers of Pakistan (ABAD) and chamber of commerce and indurstries.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the repealed Companies Ordinance, 1984, provisions and directives issued under the repealed Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

During the year, the Companies Act, 2017 was enacted on May 30, 2017 and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan (SECP) has notified through Circular No. 23 of October 04, 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Therefore, these financial statements have been prepared under the Companies Ordinance, 1984.

2.2 Basis of measurement

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

- recognition of certain employee benefits at present value.

- freehold land appearing in property and equipment.

2.3 Functional and presentation currency

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

2.4 Amendments to accounting standards and IFRS interpretations that are effective for the year ended June 30, 2017

The following amendments to accounting standards and interpretations are effective for the year ended June 30, 2017. These interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective for period beginning on or after
Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception	January 1, 2016
Amendments to IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations	January 1, 2016
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative	January 1, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plants	January 1, 2016
Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements	January 1, 2016

Certain annual improvements have also been made to a number of IFRSs, which have not ben enumerated here for brevity.

2.5 Amendments to accounting standards and IFRS interpretations that are not yet effective

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

	Effective from accounting period beginning on or after:
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions	January 1, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative	January 1, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealised losses	January 1, 2017
Amendments to IAS 40 'Investment Property': Clarification on transfers of property to or from investment property	January 01, 2018. Earlier application is permitted.
IFRIC 22 'Foreign Currency Transactions and Advance Consideration': Provides guidance on transactions where consideration against non-monetary prepaid asset / deferred income is denominated in foreign currency.	January 01, 2018. Earlier application is permitted.
IFRIC 23 'Uncertainty over Income Tax Treatments': Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	January 1, 2019

Certain annual improvements have also been made to a number of IFRSs, which have not ben enumerated here for brevity.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 9 – Financial Instruments
- IFRS 14 – Regulatory Deferral Accounts
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases
- IFRS 17 – Insurance Contracts

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

Operating fixed assets

Owned

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and impairment loss, if any. Freehold land is stated at revalued amount, being the fair value at the date of revaluation; revaluation is performed with sufficient regularity such that the carrying amount does not differ in materially from that which would be determined using the fair value at the reporting date.

Assets' residual values and their useful lives are reviewed and adjusted at each reporting date, if significant and appropriate.

Depreciation is charged to income applying the reducing balance method at the rates specified in the note 5.1. Depreciation on all additions is charged from the month in which the asset is available for use and no depreciation is charged from the month of disposal.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss account during the financial year in which they are incurred.

Assets are derecognized when disposed or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of assets, if any, are recognized in profit and loss account, as and when incurred.

Assets held under finance lease

Assets subject to finance lease are recorded at lower of present value of minimum lease payments at the inception of lease term and their fair value on that date.

Assets subject to finance lease are depreciated over their expected useful lives on the same basis as owned assets.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and any identified impairment loss. Amortization on additions is charged from the month in which an asset is available for use, while no amortization is charged for the month in which the asset is disposed off. Amortization is charged based on straight line method at the rates specified in note 6.

Gains and losses arising from the retirement or disposal of assets are recognized in profit and loss account.

3.3 Development properties

Property acquired or being constructed 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 the lower of cost and net realizable value.

Cost includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for construction of bungalows
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs
- Development charges paid to:
- Lyari Development Authority at the rate of Rs. 234 per square yard for outer development work
- Contractors for developing inner perimeter, including but not limited to road development, amenities and utilities and other infrastructure

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

The cost of sales recognized in profit and loss on disposal is determined with reference to the costs incurred on the property sold and an allocation of any non-specific costs based on the total land sold in relation to total land held.

The development charges are recognized in profit and loss on the basis of reimbursable development costs recoverable from customer to date apportioned to total land sold in relation to total land held.

3.4 Trade debts

Trade debts comprises receivables against sale of plots and bungalows and receivable against reimbursable development charges incurred. Development charges which are invoiced to customers are recognised as development charges-billed. Development charges-unbilled represents value of development work executed but billed subsequent to reporting date in accordance with the terms of the contract.

3.5 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, current and deposit accounts held with banks and book overdraft if any.

3.6 Interest bearing loans and borrowings

All loans and borrowings are initially recognized at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method.

3.7 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for the goods and / or services received, whether billed to the Company or not.

3.8 Employees retirement benefits

Deferred liabilities- defined benefit plan

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/losses are recognized in 'statement of comprehensive income' in the year in which they arise and past service cost are recognized immediately in profit and loss account.

The amount recognized in the balance sheet represent the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Compensated absences

The Company accounts for all accumulated compensated absences when employees render services that increase their entitlement to future compensated absences.

3.9 Taxation

Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemptions available, if any, or minimum tax on turnover or Alternate Corporate Tax (ACT), whichever is higher. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessment finalized during the year.

Deferred

Deferred income tax is provided using the balance sheet liability method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realization or the settlement of the carrying amounts of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

Deferred income tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit for the foreseeable future will be available against which such temporary differences and tax losses can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of deferred tax asset to be utilized.

3.10 Provisions

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

3.11 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and de-recognized when the Company loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on recognition/ derecognition of the financial assets and financial liabilities is taken to profit and loss account.

3.12 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.13 Impairment

3.13.1 Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Any impairment loss arising on financial assets is recognized in profit and loss account.

3.13.2 Non-financial assets

The Company assesses at each reporting date whether there is any indication that assets, other than deferred tax asset, may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account. The recoverable amount is the higher of an asset's 'fair value less costs to sell' and 'value in use'.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized. Reversal of impairment loss is recognized as income.

3.14 Revenue recognition

3.14.1 Revenue from sales of development properties

Revenue from the sale of plots and bungalows is recognized when the equitable interest in a property vests in a buyer and all the following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership in property;

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property sold;

- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company; and

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Reimbursable development costs are recognized in profit and loss on the basis of development cost recoverable from customer to date apportioned to total land sold.

During current year, management believes that Company's pattern of sales can be forecasted with reasonable accuracy and therefore, has decided to maintain a provision of 2% of gross sales to account for expected sales returns.

3.14.2 Other revenue

Revenue from other sources is recognized on the following basis:

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

- Gain on sale of fixed assets is recorded when title is transferred in favour of transferee.

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

- 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.

- Miscellaneous income is recognized on occurrence of transactions.

3.15 Foreign currencies

Transactions in currencies other than Pak Rupees are recorded at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated into Pak Rupees at the rates prevailing on the reporting date.

Exchange differences arising on translation are included in profit and loss account.

3.16 Borrowing cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. All other borrowing costs are recognized as an expense in the period in which they are incurred. Qualifying assets are assets that necessarily take substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalization.

3.17 Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the year in which the dividends are approved by the competent authority.

3.18 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.

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.

3.19 Change in Accounting Policy

During the year, the Company has changed its policy relating to recognition of reimbursable development expenditure recoverable from customers.

In previous years, the Company recognised development expenditure recovered from customers as a reimbursement of cost incurred because project was in its initial stage and the timing and probability of recovery of additional development cost incurred was not certain. During current year, management believes that the project has reached a stage where it is determinable with reasonable certainty that the development cost incurred are recoverable in full and probability of flow of economic benefits can be ascertained reliably.

As per revised policy, the Company has recognised development cost incurred as an expense and its reimbursement as corresponding income through profit and loss. This change has been accounted for in the financial statements in accordance with 'IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors' and the application of this policy would result in recognition of revenue and expense as follows:

	2017	2016	2015
	---------------Rupees in '000---------------		
Development cost incurred and apportioned to customers	577,480	245,526	232,189

The above mentioned change in policy does not have any impact on equity in the financial statements for the year ended June 30, 2015 and June 30, 2016 and therefore balance sheet for June 30, 2015 have not been disclosed.

	2016		
	As previously reported	As restated	Re-statement
	---------------Rupees in '000---------------		
Effects of change in accounting policy are as follows:			
Effect on Balance Sheet			
Deposits, prepayments and other receivables	781,740	14,240	(767,500)
Development properties	8,276,668	9,143,180	866,512
Impact of reclassification (note 38)	(57,971)	-	57,971
	8,218,697	9,143,180	924,483
Trade debts	1,198,664	1,447,368	248,704
Liability against performance obligation	-	285,482	(285,482)
Advance from customers	865,569	985,774	(120,205)
	10,282,930	11,861,804	767,500
Effect on Profit and loss account			
Development cost	-	-	-
- Development cost reimbursable from customers	-	245,526	(245,526)
- Development cost incurred & apportioned to customers	-	(245,526)	245,526
	-	-	-

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Company's financial statements or where judgment is exercised in application of accounting policies are as follows:

(i) Review of useful life and residual value of property, plant and equipment and intangibles (note 3.1, 5.1 and 6);

(ii) Valuation of free-hold land (note 16)

(iii) Review of net realizable value of development properties (note 3.3 and 10);

(iv) Revenue recognition (note 3.14 and 26)

(v) Provision for sales return (note 3.14)

(vi) Provision for taxation including deferred tax asset (note 3.9, 7 and 32);and

(vii) Provision for defined benefit obligation / planned assets (note 3.8 and 19)

The accounting policies, underlying estimates and judgements and methods of computation adopted in preparation of this financial statement are the same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2016 except as disclosed in note 3.19 and note 4.1 to these financial statements.

4.1 Revenue

During the year, the company revised its estimate of revenue recognition from sales of plots upon receipt of 25% of sales value to 20% of total sales value. The change in estimate is applicable from July 01, 2016.

Had there been no change in estimate of revenue recognition from sale of plots, the sales for the year would have been reduced by 279.82 million.

	Note	2017	2016
		--------Rupees in '000--------	

5. PROPERTY AND EQUIPMENT

	Note	2017	2016
Operating fixed assets	5.1	1,565,176	1,549,145
Capital work in process	5.2	61,983	57,971
		1,627,159	1,607,116

5.1 Operating fixed assets

Particulars	COST / REVALUATION *				Rate %	ACCUMULATED DEPRECIATION				Written down value as at June 30, 2017
	As at July 01, 2016	Additions	Disposals	As at June 30, 2017		As at July 01, 2016	Charge for the year	Disposals	As at June 30, 2017	
	------------------ Rupees in '000 ------------------					-------------------- Rupees in '000 --------------------				
Owned										
Free hold land *	1,498,599	-	-	1,498,599	0	-	-	-	-	1,498,599
Buildings on free-hold land	33,267	-	-	33,267	10	13,826	1,954	-	15,780	17,488
Buildings on lease-hold land	1,171	-	-	1,171	10	1,133	4	-	1,137	34
Furniture and fixtures	6,909	4,989	-	11,898	10	3,390	1,017	-	4,407	7,491
Office equipment	19,040	788	-	19,828	10 to 33	10,263	2,029	-	12,292	7,536
Computer equipment	14,953	1,596	(81)	16,468	33	10,769	952	(56)	11,665	4,803
Vehicles	15,258	20,944	(1,550)	34,652	20	6,297	4,286	(655)	9,928	24,724
Leased										
Vehicles	11,996	-	-	11,996	20	6,370	1,125	-	7,495	4,501
	1,601,193	28,317	(1,631)	1,627,879		52,048	11,367	(711)	62,704	1,565,176

Particulars	COST / REVALUATION *				Rate %	ACCUMULATED DEPRECIATION				Written down value as at June 30, 2016
	As at July 01, 2015	Additions	Disposals	As at June 30, 2016		As at July 01, 2015	Charge for the year	Disposals	As at June 30, 2016	
	------------------ Rupees in '000 ------------------					-------------------- Rupees in '000 --------------------				
Owned										
Free hold land *	1,498,599	-	-	1,498,599	0	-	-	-	-	1,498,599
Buildings on free-hold land	33,117	150	-	33,267	10	11,672	2,154	-	13,826	19,441
Buildings on lease-hold land	1,171	-	-	1,171	10	1,129	4	-	1,133	38
Furniture and fixtures	6,303	606	-	6,909	10	2,064	1,326	-	3,390	3,519
Office equipment	17,032	2,075	(67)	19,040	10 to 33	7,976	2,331	(44)	10,263	8,777
Computer equipment	13,739	1,214	-	14,953	33	10,423	346	-	10,769	4,184
Vehicles	11,351	5,906	(1,999)	15,258	20	5,592	1,475	(770)	6,297	8,961
Leased										-
Vehicles	9,365	2,631	-	11,996	20	5,411	959	-	6,370	5,626
	1,590,677	12,582	(2,066)	1,601,193		44,267	8,595	(814)	52,048	1,549,145

5.1.1 Details of disposals of assets are as follows:

Description	Cost	Accumulated	Sale Procede	WDV	Gain / Loss on Disposal	Mode of Disposal	Particulars of purchaser
Vehicles							
Toyota Corolla GLI	1,550	655	895	895	-	Negotiation	Mirza Ibn e Hassan (Employee)
Computer equipment							
Laptop HP Pro Book 450	81	56	25	25	-	Negotiation	Mirza Ibn e Hassan (Employee)
	1,631	711	920	920	-		

	2017	2016
	--------Rupees in '000--------	

5.2 Capital work in process

	2017	2016
Opening	57,971	50,665
Additions during the year	4,012	7,306
Closing	61,983	57,971

6. INTANGIBLE ASSETS

	Cost			Rate %	Amortization			Net Book value as at June 30, 2017
	As at July 1, 2016	Addition during the year	As at June 30, 2017		As at July 01, 2016	During the year	As at June 30, 2017	
	----------- Rupees in '000 -----------				----------------- Rupees in '000 -----------------			
Computer software	4,998	-	4,998	20	4,583	415	4,998	-
Rights	5,534	-	5,534	20	4,810	724	5,534	-
	10,532	-	10,532		9,393	1,139	10,532	-

	Cost			Rate %	Amortization			Net Book value as at June 30, 2016
	As at July 1, 2015	Addition during the year	As at June 30, 2016		As at July 01, 2015	During the year	As at June 30, 2016	
	----------- Rupees in '000 -----------				----------------- Rupees in '000 -----------------			
Computer software	4,998	-	4,998	20	3,583	1,000	4,583	415
Rights	5,534	-	5,534	20	3,703	1,107	4,810	724
	10,532	-	10,532		7,286	2,107	9,393	1,139

7. DEFERRED TAXATION

	2017	2016
	--------Rupees in '000--------	
Deferred tax on deductible temporary differences		
Liabilities against subject to finance lease	644	1,099
Goodwill	-	92,431
Gratuity	4,778	3,166
Minimum tax	81,452	56,259
Assessed tax losses	313,453	704,867
	400,327	857,822
Deferred tax on taxable temporary differences		
Accelerated depreciation allowance on property, plant and equipment	(1,857)	(1,233)
Assets subject to finance lease	(1,350)	(1,744)
Development properties	-	-
	(3,207)	(2,977)
Less: Deferred tax asset un-recognized	-	(85,304)
	397,120	769,541

7.1 Movement in deferred tax asset:

	July 1, 2015	Recognized in profit and loss account	Unrecognized deferred tax arisen during the year	June 30, 2016	Recognized in profit and loss account	Unrecognized deferred tax arisen during the year	June 30, 2017
	------------------------------- Rupees in '000						-------------------------------
Deferred tax liabilities arising in respect of:							
Accelerated tax depreciation	(1,374)	141	-	(1,233)	(624)	-	(1,857)
Assets subject to finance lease	(1,265)	(479)	-	(1,744)	394	-	(1,350)
	(2,639)	(338)	-	(2,977)	(230)	-	(3,207)
Less: deferred tax assets arising in respect of:							
Liabilities subject to finance lease	552	547	-	1,099	(455)	-	644
Goodwill	190,825	(98,394)	-	92,431	(92,431)	-	-
Gratuity	2,168	998	-	3,166	1,612	-	4,778
Minimum tax impact	52,292	3,967	-	56,259	25,193	-	81,452
Assessed tax losses	833,577	(128,710)	-	704,867	(391,414)	-	313,453
	1,079,414	(221,592)	-	857,822	(457,495)	-	400,327
Deferred tax (not recognised)/recognized	(414,747)	329,443	-	(85,304)	85,304	-	-
	662,028	107,513	-	769,541	(372,421)	-	397,120

During the year the Company has recognized deferred tax expense amounting to Rs. 372.421 million (2016: deferred tax income Rs. 107.513 million) on the assumption that company will be able to recover deferred tax asset from future profitability.

8. Long Term Security Deposits

	2017	2016
	--------Rupees in '000	--------
K - Electric	1,819	1,819
Orix Leasing Pakistan Limited	340	516
Others	2,677	1,996
	4,836	4,331

9. TRADE DEBTS - Considered good

	Note	2017	Restated 2016
		--------Rupees in '000	--------
Receivable against sale of plots and bungalows	9.1	2,134,087	1,198,664
less: provision for sales return		(51,323)	-
		2,082,764	1,198,664
Development charges - billed	9.2	76,849	81,815
Development charges - unbilled	9.3	277,339	166,889
		2,436,952	1,447,368

9.1 It includes receivable from related parties amounting to Rs. 949.558 million (2016: Rs. 148.123 million).

9.2 This represents development expenditures billed to customers as per the terms of their sale agreement.

9.3 This represents development expenditures incurred but not billed to customers as on reporting date. Subsequent to reporting date, management intends to raise bills to respective customers in accordance with the terms of the sales contract.

	Note	2017	Restated 2016
		--------Rupees in '000--------	
10. DEVELOPMENT PROPERTIES			
Land			
Land for development		8,151,484	8,151,484
Development expenditure			
Opening balance		2,933,827	1,920,977
Add: Incurred during the year		1,715,852	1,012,850
		4,649,679	2,933,827
Borrowing costs related to development			
Opening balance		1,129,454	1,054,004
Add: Capitalized during the year	30.	97,244	106,346
Less: Markup previously capitalized waived-off by the sponsors		-	(30,896)
		1,226,698	1,129,454
		14,027,861	12,214,765
Transferred to cost of sales to date	10.1	(2,985,371)	(2,389,634)
Transferred to development charges incurred and apportioned to date		(1,259,431)	(681,951)
		9,783,059	9,143,180

10.1 This includes cost of sales charged to profit and loss account for the year ended June 30, 2017 amounting to Rs. 595.735 million (2016: Rs. 292.961 million).

11. ADVANCES

	Note	2017	2016
Considered good			
Advances to suppliers		74,393	67,521
Advances to contractors	11	64,010	359,245
Advances against services and expenses		16,783	18,438
		155,186	445,204

11.1 During the year the Company has entered into several contracts with different contractors for the construction of bungalows and infrastructure work.

	Note	2017	Restated 2016
		--------Rupees in '000--------	

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2017	2016
Deposits			
Guarantee margin		225	225
With contractors		2,679	2,679
Security deposit with Sindh Building Control Authority		3,345	3,345
Others		71	61
		6,320	6,310
Provision for impairment		(2,904)	-
		3,416	6,310
Prepayments		1,219	2,007
Other receivables			
International Builders and Developers (Private) Limited - a related party		34	-
Sales tax refundable		4,703	4,703
Excise duty refundable		574	574
Others		8,524	646
		13,801	5,923
Provision for impairment		(4,703)	-
		13,767	14,240

13. CASH AND BANK BALANCES

	Note	2017	2016
Cash in hand		7,942	495
Cash at banks in			
Current accounts		16,771	21,161
Deposit accounts	13.1	689	12,430
		17,460	33,591
		25,402	34,086

13.1 These carry markup at the rate ranging between 6% to 7.5% per annum (2016: 4% to 6% per annum).

14. SHARE CAPITAL

Authorized Share Capital

2017	2016		2017	2016
--------Number of Shares--------			--------Rupees in '000--------	
290,000,000	290,000,000	Ordinary shares of Rs. 10 each and 12% Redeemable, cumulative and convertible preference shares of Rs.10 each	2,900,000	2,900,000

14.1 Issued, subscribed and paid-up ordinary share capital

2017	2016		2017	2016
--------Number of Shares--------			--------Rupees in '000--------	
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
200,000	200,000	Issued as fully paid bonus shares	2,000	2,000
(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
87,390,414	87,390,414	Right shares issued	873,904	873,904
40,596,528	12,913,899	Shares issued on conversion of preference shares	405,965	129,138
157,051,028	129,368,399		1,570,510	1,293,683

14.1.1 Movement in shares issued on conversion of preference shares

Opening	12,913,899	198,156
Shares issued on conversion of preference shares during the year	27,682,629	12,715,743
Closing	40,596,528	12,913,899

14.1.2 Shares held by associated undertakings

Arif Habib Corporation Limited	11,879,533	11,879,533
International Complex Project Limited	44,693,245	36,273,000
	56,572,778	48,152,533

14.1.3 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.

14.2 Issued, subscribed and paid-up preference share capital

2017	2016		2017	2016
--------Number of Shares--------			--------Rupees in '000--------	
91,471,300	112,021,300	12% Redeemable, cumulative and convertible preference shares of Rs.10 each	914,713	1,120,213
(46,321,100)	(20,550,000)	Shares cancelled on conversion into ordinary shares	(463,211)	(205,500)
45,150,200	91,471,300		451,502	914,713

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 Companies Ordinance, 1984 (the Ordinance) read with Section 90 of the 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.

- Return of allotment of shares was filed under section 73(1) of the Ordinance.

- The Company is required to set-up a reserve for the redemption of preference shares, under section 85 of the Ordinance, in respect of the shares redeemed which effectively makes redeemable preference shares as part of equity.

- Dividend on the shares is appropriation of profit both under the Ordinance and the tax laws.

- The requirements of the Ordinance take precedence over the requirements of International Financial Reporting Standards.

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

14.2.1 During the year, 46,321,000 (2016: 20,550,000) preference shares were converted into 27,682,629 (2016: 12,715,743) ordinary shares at conversion price of 80% of the weighted average closing price of the ordinary shares quoted in the daily quotation of Pakistan Stock Exchange Limited during the three months immediately prior to the relevant conversion date in a ratio of aggregate face value of the preference shares plus accumulated dividends thereon to conversion price.

	Note	2017	2016
		--------Rupees in '000--------	
15. RESERVES			
Capital reserves			
Tax holiday reserve	15.1	11,966	11,966
Share premium	14.2.1	670,347	178,776
		682,313	190,742
Revenue reserve			
General reserves	15.2	63,500	63,500
Unappropriated profit		1,313,023	119,240
		1,376,523	182,740
		2,058,836	373,482

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

15.2 This represents reserve created out of profit up to the period 1994-1995 for future contingencies and dividends.

	Note	2017	2016
		--------Rupees in '000--------	

16. SURPLUS ON REVALUATION OF FREEHOLD LAND

	Note	2017	2016
As at July 1			
Development properties	16.1	5,286,318	5,468,043
Property and equipment		1,068,342	1,068,342
		6,354,660	6,536,385
Transfer of surplus on revaluation of freehold land in development properties to retained earnings	16.2	(206,032)	(181,725)
As at June 30		6,148,628	6,354,660
Represented by:			
Development properties		5,080,286	5,286,318
Property and equipment		1,068,342	1,068,342
		6,148,628	6,354,660

16.1 The Company carried out revaluation of its free hold land from M/s. Younus Mirza and Company on January 5, 2009, who determined the fair value of freehold land to be Rs. 5.20 billion on the basis of market value as of December 24, 2008 resulting in surplus on revaluation amounting to Rs. 4.50 billion. Again on June 25, 2010, the Company carried out revaluation from M/s. Joseph Lobo (Private) Limited who determined the fair value of freehold land under market value basis, amounting to Rs. 8.38 billion resulting in a surplus on revaluation amounting to Rs. 3.18 billion.

Although the freehold land has been reclassified as inventory in the current assets of the company, the surplus on revaluation of freehold land has been retained because of the restriction as per Section 235 of Companies Ordinance, 1984 (Repealed), and is transferred to equity as and when realized on sale of freehold land.

16.2 During the year the Company transferred Rs. 206.032 million (2016: Rs. 181.7 million) from surplus on revaluation of freehold land in development properties to retained earnings on the basis of sale of 36.57 acres (2016: 32.26 acres) of land.

17. LONG TERM FINANCE - SECURED

	Note	2017	2016
		--------Rupees in '000--------	
From banking companies			
Allied Bank Limited			
Debt asset swap arrangement	17.1.1	230,076	391,345
National Bank of Pakistan Limited			
Term Finance Certificates	17.2.1	690,000	876,962

	Note	2017	2016
		--------Rupees in '000--------	
BankIslami Pakistan Limited			
Term Finance	17.3.1	-	103,125
Diminishing Musharika	17.3.2	200,000	200,000
		200,000	303,125
Syndicated loan facility	17.4	500,000	-
Total long term financing		1,620,076	1,571,432
Current maturity of long term finance		(432,038)	(451,000)
		1,188,038	1,120,432

17.1 Facility obtained from Allied Bank Limited

17.1.1 Debt asset swap arrangement

Accrued markup up to February 23, 2011 (effective date) amounting to Rs. 87.769 million plus the markup on the medium term finance facility for the grace period from February 23, 2011 to August 23, 2012 calculated at fixed rate 15% equivalent to Rs. 273.497 million (total Rs. 361.266 million) was settled by the Company in kind through transferring equivalent value of its 75 acres land to the bank on August 23, 2012. Transfer charges were borne by the bank. All legal expenses, documentation and related charges, government excise, levies and surcharge were paid by the Company.

"The Company was required to buy back the land acquired by the bank on February 24, 2014, i.e. after 3 years from the transaction date at acquisition cost of Rs. 361.26 million inflated at the rate of 12% with effect from February 23, 2011 plus transfer charges, legal charges etc.

The Company is in negotiation with the Bank to settle the outstanding liability at Rs. 391.345 million, and waive additional mark up on the overdue mark up, as it is not in accordance with prevailing banking regulations. As per legal counsel, the Company is expecting favorable settlement, therefore the remaining liability amounting to Rs.115.557 million has not been accounted for in these financial statements and is disclosed as contingent liability in note 25.1 (g).

17.2 Facility obtained from National Bank of Pakistan

17.2.1 Term Finance Certificates

Total amount of facility is Rs. 920.35 million, which will be paid in nine equal semi-annual installments, having the last installment to be paid till April 2021. The facility carries markup at the rate of six months KIBOR + 2.5%.

The facility is secured by:

a) Pledge of 35 million shares of Arif Habib Corporation Limited;

b) Mortgage over 41.3 acres of land comprising of commercial plots for an amount of Rs. 1,988 million.

c) Mortgage over 16.14 acres of land comprising of residential plots for an amount of Rs. 235.480 million.

17.3 Facility obtained from BankIslami Pakistan Limited

17.3.1 The Company obtained loan facility in 2014 from BankIslami Pakistan Limited (BIPL) amounting to Rs 200 million at a markup rate of 3 Months KIBOR + 2.5% per annum (subject to floor and cap of 11% and 20% respectively). The loan was secured against exclusive charge on the company's land of 27.09 acres located at Mangophir, Karachi. During the year, the company repaid the remaining loan amount in five equal installments; each of Rs. 20.625 million; hence, no outstanding balance stood as of June 30, 2017.

17.3.2 The Company had obtained loan facility in 2016 by entering into diminishing musharika agreement with BankIslami Pakistan Limited (BIPL) amounting to Rs. 200 million at the rate of KIBOR + 3% per annum (subject to floor and cap of 9% and 20%, respectively), the loan amount is payable in 3 years and is secured against charge on the company's land of 17,280 sq. yards located at Mangophir, Karachi. During the year, there were no repayments, as the grace period of the loan extends to September 30, 2017. Thereafter, loan will be repaid in eight equal quarterly installments of Rs. 25 million each.

17.4 Syndicated loan facility

During the year, the Company has obtained syndicated loan facility of Rs. 800 million from a consortium of banks led by The Bank of Punjab. The loan is subject to KIBOR + 2.35%, and is secured against 122 plots located at Naya Nazimabad. The loan has been obtained for construction of gymkhana at Naya Nazimabad, Karachi. As at year end, the company has only drew Rs. 500 million from the facility.

18. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

2107			2016		
Minimum lease payments	Financial charges for future periods	Principal out-standing	Minimum lease payments	Financial charges for future periods	Principal out-standing
---------- Rupees in '000 ----------					
1,337	143	1,194	1,953	381	1,572
997	44	953	2,160	187	1,973
2,334	187	2,147	4,113	568	3,545

18.1 The Company has entered into lease agreements with financial institutions for lease of vehicles. Lease rentals are payable in monthly instalments. Financial charges included in lease rentals are determined on the basis of discount factors applied at the rates ranging from 8.87% to 12.86% per annum (2016: 12.86% to 16% per annum). At the end of lease term, the Company has an option to acquire the assets, subject to adjustment of security deposits.

19. DEFERRED LIABILITIES

19.1 General description

General description of the approved funded gratuity scheme and accounting policy for recognizing actuarial gains and losses is disclosed in note 3.8 to the financial statements.

19.2 Principal actuarial assumptions

The latest actuarial valuation for defined benefit plan scheme was carried out as at June 30, 2017 using the Projected Unit Credit Method (PUCM). The following significant assumptions were used for the actuarial valuation:

	2017	2016
Discount rate %	7.75	7.25
Expected rate of increase in salary levels %	7.75	7.25
Expected rate of return on plan assets %	7.75	7.25
Average retirement age of the employee	60 years	60 years

Mortality rates assumed were based on the SLIC 2001-2005 mortality table.

The expected return on plan assets is based on the prevailing bank rate.

	Note	2017	2016
		--------Rupees in '000--------	
19.3 Reconciliation of amount payable to defined benefit plan			
Present value of defined benefit obligation	19.4	21,123	12,957
Less: Fair value of plan assets	19.6	(5,195)	(6,181)
	19.5	15,928	6,776
19.4 Movement in present value of defined benefit obligation			
Present value of obligation as at July 1		15,295	12,957
Current service cost		6,061	4,894
Interest cost		981	1,087
Benefits paid		(3,537)	(3,610)
Actuarial gain on measurement of obligation		2,323	(33)
Present value of obligation as at June 30		21,123	15,295
19.5 Movement in payable to defined benefit plan			
Opening liability / (asset)		10,212	6,776
Expense for the year	19.8	6,674	5,423
Other comprehensive income		2,579	476
Contributions to the fund		(3,537)	(2,463)
Closing liability		15,928	10,212
19.6 Movement in fair value of plan assets			
Fair value of plan assets as at July 1		5,083	6,181
Return on plan assets		368	2,463
Contributions		3,537	558
Benefits paid		(3,537)	(3,610)
Actuarial loss on measurement of plan assets		(256)	(509)
Fair value of plan assets as at June 30 2017		5,195	5,083

	2017	2016
	--------Rupees in '000--------	

19.7 The plan assets comprise bank balances only.

19.7.1 These carry mark-up at rates ranging from 4% to 7% (2016: 4% to 6%).

19.8 The amount recognized in the profit and loss account is as follows:

	2017	2016
Current service cost	6,062	4,894
Interest cost on defined benefit obligation	981	1,087
Interest income on plan assets	(369)	(558)
	6,674	5,423

19.9 Actuarial loss on premeasurement of obligation / plan assets comprise of

	2017	2016	2017	2016
	Actuarial loss on measurement of			
	Plan assets		Obligation	
	--------Rupees in '000--------		--------Rupees in '000--------	
Experience adjustment	(256)	(509)	2,323	33

19.10 The plan exposes the company to the following risks:

Longevity risk: The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

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.

19.11 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:

Sensitivity analysis	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
	%	--------Rupees in '000--------	
Discount rate	1	19,653	(22,820)
Salary growth rate	1	22,803	(19,640)

19.12 The expected gratuity expense for the year ending June 30, 2018 works out to Rs. 7.519 million.

19.13 The weighted average duration of the defined benefit obligation at June 30, 2017 is 7 years (2016: 7 years).

20. TRADE AND OTHER PAYABLES

	Note	2017	2016
		--------Rupees in '000--------	
Creditors		13,358	12,695
Accrued liabilities		237,660	309,208
Retention money payable		23,346	5,995
Power Cement Limited - a related party		7,842	541
Withholding tax payable		10,022	9,096
Payable against cancellation of plots		13,467	-
Dividend accrued on preference shares		303,560	503,702
Unclaimed dividend		2,834	2,834
Income tax payable		16,024	12,399
		628,113	856,470

21. MARKUP ACCRUED

	Note	2017	2016
Accrued markup on long term finance		15,121	63,099
Accrued markup on short term borrowings		2,646	18,953
	21.1	17,767	82,052

21.1 This includes markup payable to related party amounting to Rs. 1.34 million (2016: Nil).

22. ADVANCE FROM CUSTOMERS

	Note	2017	Restated 2016
		--------Rupees in '000--------	
Advance against plots and bungalows	22.1	1,327,124	865,570
Advance against development cost incurred		124,311	120,204
		1,451,435	985,774

22.1 This represents amount received from customers in respect of booking of plots and bungalows, as per respective payment plans on which sales have not been recognized, since such transactions do not meet the recognition criteria. This includes amount received from related parties amounting to Rs. 131.03 million (2016: Rs.102.37 million).

23. LIABILITY AGAINST PERFORMANCE OBLIGATION

This represents the portion of development cost received from customers against which the Company carries an obligation to incur development cost in future.

	Note	2017	2016
		--------Rupees in '000--------	

24. SHORT TERM BORROWINGS

	Note	2017	2016
From banking companies - secured			
Summit Bank Limited - a related party	24.1	-	135,000
Sindh Bank Limited	24.2	213,166	599,700
		213,166	734,700

24.1 This represents short-term running finance and term finance obtained from Summit Bank amounting to Rs. 85 million and Rs. 50 million respectively. Both facilities carry markup at the rate of 3 months KIBOR + 4% and are secured by mortgage over 35.55 acres inclusive of margin and personal guarantee of Mr. Arif Habib (sponsor). During the year, the company has repaid both its running finance and term finance facilities.

24.2 The facility carries markup rate of 11% per annum payable in quarterly instalments and is secured by token mortgage of Rs. 0.1 million and remaining as equitable mortgage of land measuring 97,520 sq. yards for 796 plots owned by the Company in "Naya Nazimabad". Beside this, the facility is also secured by personal guarantee of all sponsoring directors of the Company. The available finance facility amounting to Rs. 600 million (2016: Rs. 600 million) and un-availed facility at year end 2017 is Rs. 386.5 million (2016: Rs. 0.3 million).

25. CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

a) Guarantees issued by commercial banks on behalf of the Company amounting to Rs. 6 million (June 30, 2016: Rs. 6 million).

b) In 2003 the Company received Form PT-13 from Excise and Taxation Officers, assessing authority Deputy District Officer Property Tax (O) Division (DDO) demanding Gross Annual Rental Value (GARV) amounting to Rs. 28.078 million U/S 9(b) of the Urban Immoveable Property Tax Act, 1958. The Company filed objections with the concerned authority with the view that Company factory does not fall with in the jurisdiction of Deputy District Officers (Property Tax) (O) Division and proposed assignment made in respect of Company factory is without jurisdiction. The concerned authority reduced the GARV to Rs. 5.722 million and thereafter, issue a show cause notice regarding outstanding amount including penalty which comes to aggregate amounting to Rs. 7.108 million. The Company has filed Constitution Petition in the High Court of Sindh. The case is still pending. Based on legal advice, management of the Company is confident that the case will be decided in favour of the Company on the reason mentioned above. Hence no provision is made in these financial statements.

c) Town Municipal Administration Gadap, Karachi sent a notice requiring the Company to get a trade license and deposit Rs. 8.625 million as trade license fee for the year 2001 to 2006. The Company filed a constitution petition before the High Court of Sindh to declare that respondents have no jurisdiction to impose and recover trade license fee on the ground that the City District Government and Town Municipal Administration Gadap, can not legally impose the trade license fee in the absence of bye-laws required to be framed under the provision of Section 192 of Sindh Local Government Ordinance, 2001. The case is still pending. Based on legal advice, management is confident that case will be decided in the favour of the Company and hence no provision is made in these financial statements.

d) From 1993-94 to 1998-99, the excise duty was levied and recovered from the Company being wrongly worked out on retail price based on the misinterpretation of sub-section 2 of Section 4 of the Central Excise Act, 1944 by the Central Board of Revenue. Such erroneous basis of working of excise duty has been held, being without lawful authority, by the Supreme Court of Pakistan as per its judgment dated February 15, 2007 in the civil appeal Nos. 1388 & 1389 of 2002, civil appeal Nos. 410 to 418 of 2005, civil appeal No. 266 of 2006, civil appeal No. 267 of 2006 and civil appeal No. 395 of 2006. Accordingly, the Company has filed an application to the Collector of Federal Excise and Sales Tax to refund the excess excise duty amounting to Rs. 564.813 million. The case is pending before Collector. Based on legal advice, management is confident that the final outcome of the case will be in favour to the Company.

e) The Company is a party to various cases for different pieces of land. These cases pertain to title, possession and encroachment of land. The Company's legal counsel has determined that the financial impact of these cases is not material as of reporting date. Further, they also expect that the outcome of these cases to be in favour of the Company. Considering the legal counsel's best estimate of the financial impact and the expectation of favourable outcome, no provision has been made in these financial statements.

f) The Company has filed constitutional petition before the High Court of Sindh (the Court) vide Constitutional Petition No. 2564 of 2014 challenging vires of Workers Welfare Ordinance, 1971. The Court has admitted constitutional petition for regular hearing and issued interim stay order from recovery of WWF impugned demand by Federal Board of Revenue for the tax year 2013. Based on legal advice, management is expecting positive outcome of the petition in view of the judgement passed by the Supreme Court of Pakistan on the said matter.

g) Contingency related to ABL mark up is disclosed in note 17.1.1 to these financial statements.

h) Alternate Corporate Tax (ACT) was applicable on the Company at rate of 17% of accounting income after certain adjustments as mentioned in section 113 (c) of Income tax Ordinance 2001 through Finance Act 2014. Accordingly, the Company had made a provision for ACT for the year ended June 30, 2014 but obtained stay order from the High Court of Sindh against applicability of ACT in tax year 2015 . Therefore, the provision against ACT amounting to Rs 131.273 million was reversed in prior year. The Company has recognized liability for tax years 2015, 2016 and 2017 based on minimum tax under section 113. Based on its tax consultants advice, aggregate amount of ACT of Rs. 648 million has not been accounted for in these financial statements due to the pending litigation.

i) Income tax assessments of the Company have been finalized up to and including tax year 2016. However, the Commissioner of Income tax may, at any time during the period of five years from the date of filing of return, select the deemed assessment for audit.

j) Assistant Commissioner Inland Revenue (ACIR) raised a demand of Rs. 1,003 million under section 122(1) for tax year 2012 by disallowing certain items. The Company filed an appeal there against before the Commissioner Inland Revenue (CIR) who through his order dated May 29, 2015, has reduced demand to Rs.106.027 millions by modifying order passed by ACIR. The Company filed an appeal against the order of CIR at the Tribunal , which is in process. Based on its tax consultants advice, management is confident that the case will be decided in favour of the Company. Accordingly, no effect of the order has been taken in these financial statements.

k) For assessment year 2008, 2009 and 2010, the Company has received notices of demand under section 132(2) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue raising demand Rs. 39.791 million, 80.257 million and 194.035 million for tax year 2008, 2009 and 2010 respectively. The Company has filed appeals against the orders under section 122 of the

Ordinance, which is in process. Based on its tax consultants advice, management is confident that case will be decided in the favour of the Company, therefore no provision has been made in these financial statements.

l) Taxation authorities have passed assessment order in respect of tax year 2014 and made certain disallowances and additions resulting in an additional tax demand of Rs. 533.7 million. The company has filed appeals against these orders against before CIR (Appeals). Based on its tax consultants advice, management is confident that the case will be decided in favour of the Company. Accordingly, no effect of the order has been taken in these financial statements.

m) Taxation authorities have passed assessment order in respect of tax year 2011 and made certain disallowances and additions resulting in an reduction in loss for the year from Rs. 1,497.006 million to Rs. 147.479 million. The company has filed appeals against these orders against before CIR (Appeals).Based on its tax consultants advice, management is confident that the case will be decided in favour of the Company. Accordingly, no effect of the order has been taken in these financial statements.

n) The Company has filed a constitutional petition D-4971 of 2017 in High Court of Sindh against imposition of tax on reserves under section 5A of Income Tax Ordinance, 2001. Management is confident regarding the outcome of the petition as stay has been granted on similar petitions filed by other companies. No provision has been recorded in these financial statements in this regard.

	Note	2017	2016
		--------Rupees in '000--------	
25.2 Commitments			
Guarantee in favour of Sindh Building Control Authority (SBCA)	25.2.1	-	6,960
		-	6,960

25.2.1 The guarantee was obtained from BankIslami and has expired during the year.

26. SALES OF PLOTS AND BUNGALOWS

	Note	2017	2016
Sale of plots and Bungalows	26.1	2,566,137	2,760,070
Less: Sales return	26.2	(46,845)	(1,532,155)
Less: provision for sales return		(51,323)	-
		2,467,969	1,227,915

26.1 This includes sales of bungalows of Rs. 395.109 million (2016: nil).

26.2 It includes Rs. 46.845 million on account of cancellation of allotment of plots during the year.

	Note	2017	Restated 2016
		--------Rupees in '000--------	

27. DEVELOPMENT COST

		2017	2016
Development cost reimbursable from customers		577,480	245,526
Less: Development cost incurred & apportioned to customers		(577,480)	(245,526)
		-	-

28. ADMINISTRATIVE EXPENSES

	Note	2017	2016
Salaries, wages and other benefits	28.1 & 28.2	87,502	70,996
Fees and subscriptions		5,942	6,192
Depreciation	5.1	11,367	8,595
Amortization	6.	1,139	2,107
Vehicle running		13,785	12,068
Legal and professional		3,451	2,898
Repair and maintenance		18,216	9,046
Rent, rates and taxes		5,849	4,270
Utilities		28,888	25,446
Donation	28.3	3,732	3,589
Communication		3,619	3,885
Travelling and conveyance		1,643	1,631
Insurance		3,105	2,452
Printing and stationery		2,609	2,452
Auditors' remuneration	28.4	1,703	1,703
Entertainment		3,449	2,243
Meetings and conventions		295	407
Bad debt expense		8,303	-
General		10,051	6,932
		214,648	166,912

28.1 This includes an amount of Rs. 6.67 million (2016: Rs. 5.42 million) in respect of employees retirement benefits.

28.2 Number of employees as at June 30, 2017 are 378 (2016: 379). It includes contractor's employees totalling 254 (2016: 252) and average number of employees during the year 2017 were 300.

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

	2017	2016
	--------Rupees in '000--------	

28.4 Auditors' Remuneration

Deloitte Yousuf Adil

	2017	2016
Annual audit of financial statements	477	477
Review of half yearly financial statements	174	174
Code of Corporate Governance	53	53
Other services	150	150
	854	854

Haroon Zakaria & Co.

	2017	2016
Annual audit of financial statements	477	477
Review of half yearly financial statements	169	174
Code of Corporate Governance and others	53	53
Tax related services	150	145
	849	849
	1,703	1,703

29. MARKETING AND SELLING EXPENSES

These include media buying costs, TV commercial production costs, consultancy charges and printing material cost, arrangement and advertisement costs of Ramadan Peace Cup Tournament, and Karachi Kings Tournament that have been incurred as part of advertisement campaign launched to promote the project.

30. FINANCE COST

	Note	2017	2016
		--------Rupees in '000--------	
Mark-up on long term financing		115,069	220,408
Mark-up on short term borrowings		32,418	65,641
Mark-up on finance lease		276	220
Bank charges		22,066	1,306
		169,829	287,575
Less: Amount capitalized in the cost of qualifying asset	10.	(97,244)	(106,346)
		72,585	181,229
Average rate of capitalisation		4.86%	4.79%

31. OTHER INCOME

	2017	2016
Income from financial assets		
Profit on deposits	1,434	186
Income from non-financial assets		
Income from cancellation of bookings	12,536	25,529
Liabilities written back	-	5,696
Miscellaneous	16,177	17,035
	30,147	48,260

	Note	2017	2016
		--------Rupees in '000--------	

32. TAXATION

Current tax

	Note	2017	2016
For the year		(25,193)	12,279
Deferred tax	7.1	(372,421)	(107,513)
		(397,614)	(95,234)

32.1 Contingencies related to tax are disclosed in note 25.1 to these financial statements.

33. EARNINGS PER SHARE

	Note	2017	Restated 2016
		--------Rupees in '000--------	

Basic

	2017	2016
Profit after tax (Rupees in '000)	1,095,373	695,616
less: Dividend on preference shares (Rupees in '000)	(105,043)	(117,166)
Profit attributable to ordinary shareholders (Rupees in '000)	990,330	578,450
Weighted average number of ordinary shares	130,278,513	126,564,456
Earnings per share - (In Rupees)	7.60	4.57

Diluted

	2017	2016
Profit attributable to ordinary shareholders (Rupees in '000)	1,095,373	695,616
Weighted average number of ordinary shares	190,379,399	191,107,820
Earnings per share - (In Rupees)	5.75	3.64

33.1 Earnings per share for year ended June 30, 2016 has been restated to account for preference dividend pertaining to and declared in the year 2016, which was erroneously not considered in prior year financial statements.

34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in the financial statements are as follows:

	2017	2016	2017	2016
	Chief Executive Officer		Executive	
	--------Rupees in '000--------		--------Rupees in '000--------	
Managerial remuneration	8,640	7,855	54,890	33,285
Medical expenses	785	785	4,929	3,329
Bonus	-	655	-	2,901
	9,425	9,295	59,819	39,515
Number of Persons	1	1	53	30

The Chief Executive Officer and other executives have also been provided with Company maintained cars

The Directors have not drawn any remuneration from the Company.

35. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

35.1 Financial instrument by category

	2017	2016
	--------Rupees in '000--------	
Loans and receivables		
Security deposits	4,836	4,331
Trade debts	2,436,952	1,447,368
Deposits and other receivables	7,271	6,956
Cash and bank balances	25,402	34,086
	2,474,461	1,492,741
Financial liabilities at amortized cost		
Long term financing	1,620,076	1,571,432
Liabilities against assets subject to finance lease	2,147	3,545
Short term borrowings	213,166	734,700
Trade and other payables	602,067	834,975
Mark-up accrued	17,767	82,052
	2,455,223	3,226,704

35.2 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarized as follows:

35.3 Credit risk and concentration of credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to a single customer.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	2017	2016
	--------Rupees in '000--------	
Long term security deposits	4,836	4,331
Trade debts	2,436,952	1,447,368
Deposits and other receivables	7,271	7,271
Bank balances	17,460	33,591
	2,466,519	1,492,561

The Company is exposed to credit risk from its operating activities primarily for trade debts and other receivables, deposits and balances with banks and financial institutions, and other financial instruments.

Aging of past due but not impaired trade debts are as follows:

	2017	2016
	--------Rupees in '000--------	
Not past due	2,037,764	1,132,481
Past due 1-90 days	181,568	314,887
Past due 91-180 days	8,764	-
Past due 181-270 days	94,079	-
Past due 270-365 days	6,164	-
More than one year	108,614	-
	2,436,952	1,447,368

35.3.1 The Company believes that it is not exposed to major concentration of credit risk as the trade debts relates to sale of land to various customers and such sales can be cancelled by the Company on non payment of overdue balances.

The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. The names and credit ratings of major banks, where the Company maintains bank balances as per latest ratings are as follows:

Name of bank	Rating agency	Credit rating	
		Short-term	Long-term
Al-Baraka Bank (Pakistan) Limited	PACRA	A1	A
Allied Bank Limited	PACRA	A1+	AA+
Askari Bank Limited	PACRA	A1+	AA+
Bank Al-falah Limited	PACRA	A1+	AA+
BankIslami Pakistan Limited	PACRA	A1+	AA+
Habib Bank Limited	PACRA	A1+	AA+
MCB Bank Limited	PACRA	A1+	AA+
Meezan Bank Limited	JCR-VIS	A-1+	AA
National Bank of Pakistan	PACRA	A1+	AAA
NIB Bank Limited	PACRA	A1+	AAA
Sindh Bank Limited	JCR-VIS	A-1+	AA
Summit Bank Limited	JCR-VIS	A-1	A-
Bank of Punjab Limited	PACRA	A1+	AA
The Bank of Punjab	JCR-VIS	A-1+	AAA

35.4 Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to fulfil its obligation, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

	2017					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
	------------------------------------ Rupees in '000 ------------------------------------					
Financial liabilities						
Long term finance	1,620,076	(1,620,076)	(215,519)	(302,769)	(300,038)	(801,750)
Liabilities against assets subject to finance lease	2,147	(2,147)	(519)	(685)	(943)	-
Trade and other payables	602,067	(602,067)	(578,721)	(23,346)	-	-
Short term borrowings	213,166	(213,166)	(213,166)	-	-	-
Mark-up accrued	17,767	(17,767)	(17,767)	-	-	-
	2,455,223	(2,455,223)	(1,025,692)	(326,800)	(300,981)	(801,750)

	2016					
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
	------------------------------------ Rupees in '000 ------------------------------------					
Long term finance	1,571,432	1,571,432	(220,231)	(230,769)	(399,663)	(720,769)
Liabilities against assets subject to finance lease	3,545	(3,545)	(1,085)	(489)	(1,064)	(907)
Trade and other payables	834,975	(834,975)	(828,980)	(5,995)	-	-
Short term borrowings	734,700	(734,700)	(734,700)	-	-	-
Mark-up accrued	82,052	(82,052)	(82,052)	-	-	-
	3,226,704	(83,840)	(1,867,048)	(237,253)	(400,727)	(721,676)

35.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

a) Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to foreign currency risk as the Company is not involved in the foreign currency transactions.

b) Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company does not have significant interest bearing assets. Majority of the interest rate risk arises from Company’s long-term financing and short-term borrowings. At the reporting date the interest rate profile of the Company's interest bearing financial liabilities is:

	2017	2016
	--------Rupees in '000--------	
Fixed rate instruments		
Financial assets		
- Deposit accounts	689	12,430
Financial liabilities		
- Short term loans	213,166	599,700
Variable rate instruments		
Financial liabilities		
- Long term and short term loans	1,620,076	1,706,432
- Liabilities against assets subject to finance lease	2,147	3,545

	Impact on Profit and Loss for 100 bp	
	Increase	(Decrease)
As at June 30, 2017		
Cash flow sensitivity	16,222	16,222
As at June 30, 2016		
Cash flow sensitivity	17,100	17,100

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. At the reporting date, the Company is not exposed to this risk.

35.6 Capital risk management

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, issue new shares and take other measures commensurate with the circumstances.

Consistent with others in the industry, the Company monitors capital on the basis of the its gearing ratio. This is calculated as net debt divided by total capital plus net debt. Net debt is calculated as total borrowings from financial institutions less cash and bank balances. Total capital is calculated as equity as shown in the balance sheet and net debt.

	2017	2016
	--------Rupees in '000--------	
Total borrowings	1,835,389	2,309,677
Cash and bank balances	(25,402)	(34,086)
Net debt	1,809,987	2,275,591
Total equity	4,080,848	2,581,878
Total Capital	5,890,835	4,857,469
Gearing ratio	31%	47%

36. FAIR VALUE HIERARCHY

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. Consequently, differences can arise between carrying values and the fair value estimates.

The Company uses the following hierarchy for determining and disclosing the fair value of financial and non-financial assets by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	2017			
	Level 1	Level 2	Level 3	Total
	--------Rupees in '000--------			
Free hold land	-	1,498,599	-	1,498,599
	-	1,498,599	-	1,498,599

	2016			
	Level 1	Level 2	Level 3	Total
	--------Rupees in '000--------			
Free hold land	-	1,498,599	-	1,498,599
	-	1,498,599	-	1,498,599

37. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, key management personnel and post employment benefit plan. The Company carries out transactions with various related parties as per agreements. Amounts due from / to related parties are shown under respective notes. Other significant transactions with related parties are as follows:

	2017	2016
	--------Rupees in '000--------	
Associates		
Purchase of cement (OPC/SRC)	88,503	69,062
Payments made for purchase of cement	81,063	68,521
Purchase of concrete	63,509	67,931
Payments made for purchase of concrete	65,386	67,986
Sale of plots	1,003,773	1,450,000
Receipt from sale of residential plots	202,338	1,389,000
Loan received	-	320,000
Loan repaid / adjusted	-	1,570,000
Mark-up expense capitalized	-	13,001
Mark-up paid	39	13,001
Amount received for amenities	-	120,000

	2017	2016
	--------Rupees in '000--------	
Key management personnel		
Sale of plots / bungalows	-	-
Sale of residential plots	1,130	159,840
Receipt against sale of residential plots	1,130	
Sale of Commercial Plots	-	300,000
Loan received	-	430,000
Loan repaid	-	430,000
Other related party		
Sale of residential plots	56,338	-
Sale of commercial plots	-	600,000
Receipts against sale of residential plots	56,338	-
Loan received	-	100,000
Markup waived	-	30,896
Loan repaid / adjusted	-	600,000

38. CORRESPONDING FIGURES

Comparative information has been re-classified or re-arranged in these financial statements, wherever necessary, to facilitate comparison and to confirm with changes in presentation in the current year.

Reclassified from	Reclassified to	Rupees in 000
Development properties	Capital work in process	57,971

39. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors in its meeting held on November 4, 2017, has proposed a cash dividend of Rs. 2.5 per share amounting to Rs. 392.628 million for approval of the members at the Annual General Meeting to be held on November 27, 2017.

40. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on November 04, 2017 by the Board of Directors of the Company.

41. GENERAL

Figures have been rounded off to the nearest of thousand rupees.

Chief Executive

Director

Pattern of Shareholding

As at June 30, 2017

1. Incorporation Number 0001313
2. Name of the Company JAVEDAN CORPORATION LIMITED
3. Pattern of holding of the shares held by the shareholders as at June 30, 2017

# Of Shareholders	Shareholdings'Slab			Total Shares Held
2026	1	to	100	55,010
546	101	to	500	145,280
285	501	to	1000	222,289
290	1001	to	5000	775,308
68	5001	to	10000	521,418
24	10001	to	15000	321,289
14	15001	to	20000	262,500
16	20001	to	25000	385,000
8	25001	to	30000	230,500
7	30001	to	35000	233,395
5	35001	to	40000	192,022
2	40001	to	45000	82,500
3	45001	to	50000	150,000
7	50001	to	55000	369,500
1	60001	to	65000	65,000
1	65001	to	70000	70,000
2	90001	to	95000	184,500
2	100001	to	105000	208,500
1	115001	to	120000	119,500
2	130001	to	135000	268,000
1	140001	to	145000	142,000
1	150001	to	155000	151,500
1	155001	to	160000	160,000
2	170001	to	175000	349,500
1	175001	to	180000	176,000
2	195001	to	200000	399,000
2	200001	to	205000	407,583
1	220001	to	225000	223,000
5	295001	to	300000	1,497,000
1	395001	to	400000	400,000
1	400001	to	405000	400,500
1	600001	to	605000	600,117
1	775001	to	780000	776,000
1	970001	to	975000	971,000
1	1395001	to	1400000	1,400,000
1	1495001	to	1500000	1,500,000
1	2135001	to	2140000	2,138,000
1	2655001	to	2660000	2,658,000
1	2735001	to	2740000	2,737,718
1	2920001	to	2925000	2,924,934
1	3020001	to	3025000	3,022,500
1	3200001	to	3205000	3,204,000
1	3495001	to	3500000	3,500,000
1	4655001	to	4660000	4,656,277
1	4950001	to	4955000	4,951,953
1	4960001	to	4965000	4,964,300
1	5465001	to	5470000	5,466,546
1	6025001	to	6030000	6,029,272
1	6655001	to	6660000	6,657,132
1	7565001	to	7570000	7,569,829
1	10250001	to	10255000	10,253,875
1	11875001	to	11880000	11,879,533
1	15325001	to	15330000	15,329,203
1	44690001	to	44695000	44,693,245
3351				157,051,028

Category wise list of shareholders

As at June 30, 2017

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
ARIF HABIB	1	10,253,875	6.53
ABDUS SAMAD	1	34,895	0.02
MOHAMMAD KASHIF	1	2,737,718	1.74
HASSAN AYUB	1	5	0.00
ABDUL QADIR	1	100	0.00
MUHAMMAD SIDDIQ KHOKHAR	1	44	0.00
Associated Companies, undertakings and related parties			
ARIF HABIB CORPORATION LIMITED	1	11,879,533	7.56
INTERNATIONAL COMPLEX PROJECTS LTD	1	44,693,245	28.46
Executive	1	12,698	0.01
Public Sector Companies and Corporations	3	13,773	0.01
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	8	9,438,593	6.01
Mutual Funds			
CDC - TRUSTEE AKD OPPORTUNITY FUND	1	3,022,500	1.92
General Public			
a. Local	3289	51,105,110	32.54
b. Foreign Investors	1	298,500	0.19
c. Others	40	23,560,439	15.00
Totals	3351	157,051,028	100.00

Share holders holding 5% or more	Shares Held	Percentage
ABDUL GHANI	11,082,066	7.06
ARIF HABIB	10,253,875	6.53
ARIF HABIB CORPORATION LIMITED	11,879,533	7.56
ARIF HABIB LIMITED	15,369,203	9.79
INTERNATIONAL COMPLEX PROJECTS LTD	44,693,245	28.46
SHUNAID QURESHI	10,227,829	6.51

FINANCIAL CALENDAR

For the year ended June 30, 2018

For the Financial year ended June 30, 2018 financial result will be announced as per the following tentative schedule:

1st Quarter ended on September 30, 2017	November 04, 2017
2nd Quarter ended on December 31, 2017	February 23, 2018
3rd Quarter ended on March 31, 2018	April 27, 2018
4th Quarter ended on June 30, 2018	September 14, 2018

Form of Proxy

55^{th} 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 Fifty Four Annual General Meeting of the Company to be held on November 27, 2017 and/or any adjournment thereof.

Signed this __________ day of __________ 2017.

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 alongwith proxy Form.

پراکسی فارم

سالانہ جنرل اجلاس

کمپنی سیکریٹری
جاویدان کارپوریشن لمیٹڈ
عارف حبیب سینٹر
23، ایم ٹی خان روڈ
کراچی۔

میں مسمّی / مسماۃ ---------------- ساکن ------------------------ ضلع ----------------

بحیثیت ممبر جاویدان کارپوریشن لمیٹڈ، مسمّی / مسماۃ ------------------------------

ساکن -------------------------- کو بطورِ مختار (پراکسی) مقرر کرتا ہوں تا کہ وہ میری جگہ اور میری طرف سے کمپنی کے

سالانہ اجلاسِ عام جو بتاریخ 27 نومبر، 2017 منعقد ہو رہا ہے میں اور ان کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

دستخط: -------------- بروز/ بتاریخ ---------------- 2017

گواہان:

1	2
نام: ----------	نام: ----------
پتہ: -----------	پتہ: -----------
شناختی کارڈ نمبر: ----------	شناختی کارڈ نمبر: ----------
دستخط: -----------	دستخط: -----------

دستخط ۵ روپے
ریوینیو اسٹیمپ

نوٹ:

- وہ رُکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورتحال میں اپنی جگہ کسی دوسرے (مخصوص) رُکن کو یہ حق دے سکتا ہے کہ وہ رُکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہوسکتا ہے، خطاب کرسکتا ہے یا ووٹ کا اندراج کرسکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فولیو نمبر سے دکھانا لازمی ہے تا کہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- مئوثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئر رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، B-99، ایس، ایم، سی، ایچ، ایس، شاہراہِ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رُکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رُکن کی صورت میں اصل اونر اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائیریکٹر کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیقی شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔

انیگژر I

بورڈ میٹنگز میں حاضری ظاہر کرنیوالا اسٹیٹمنٹ

01جولائی2016تا30جون2017

نام	عہدہ	کل	اہل برائے حاضری	حاضر ہوئے	رخصت حاصل کی	تبصرہ
مسٹر عارف حبیب	چیئرمین	4	4	4	---	---
مسٹر صمد اے حبیب	چیف ایگزیکٹو	4	4	3	1	---
مسٹر عبدالقادر سلطان	ڈائریکٹر	4	4	3	1	---
مسٹر محمد اعجاز	ڈائریکٹر	4	4	2	2	---
مسٹر کاشف اے حبیب	ڈائریکٹر	4	4	3	1	---
مسٹر فیصل انیس بلوانی	ڈائریکٹر	4	4	3	1	---
مسٹر محمد صدیق کھوکھر	ڈائریکٹر	4	4	4	----	---
مسٹر حسن ایوب	ڈائریکٹر	4	4	1	3	---
مسٹر عالمگیر اے شیخ	ڈائریکٹر	4	4	2	2	---

آڈٹ میٹنگز میں حاضری ظاہر کرنیوالا اسٹیٹمنٹ

01جولائی2016تا30جون2017

نام	عہدہ	کل	اہل برائے حاضری	حاضر ہوئے	رخصت حاصل کی	تبصرہ
مسٹر عبدالقادر سلطان	چیئرمین	4	4	3	1	---
مسٹر محمد اعجاز	ممبر	4	4	3	1	---
مسٹر کاشف اے حبیب	ممبر	4	4	3	1	---

کمپنی کے شیئرز کی تجارت

دوران سال جائزہ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو اور چیف فنانشل آفیسر و کمپنی سیکریٹری اور انٹرنل آڈٹ کے سربراہ اور ان کے شرکاءِ حیات اور بچوں نے کمپنی کے شیئرز کی کوئی خرید و فروخت نہیں کی ہے۔

ریٹائرمنٹ بینفٹس میں سرمایہ کاری

اپنے ان تمام اہل ملازمین کیلئے جو کمپنی میں ملازمت کی کم از کم اہلیتی معیاد پوری کر چکے ہیں، کمپنی ایک منظور شدہ فنڈڈ گریجویٹی اسکیم چلا رہی ہے۔ گریجویٹی فنڈ کی سرمایہ کاریوں کی مالیت 5.92 ملین روپے ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے میں اپنے گاہکوں اور شیئر ہولڈروں کا تہہ دل سے شکر گزار ہوں کہ سال جاریہ کو جاوید اں کارپوریشن لمیٹڈ کیلئے ایک غیر معمولی، یادگار اور شاندار سال بنانے کیلئے انہوں نے اپنا بھرپور تعاون فراہم کیا۔ ہم پر آپ کو غیر متزلزل بھروسا اور اعتماد ہمیں اس قابل بناتا ہے کہ اپنے تمام تر اسٹیک ہولڈروں کیلئے طویل المدتی قدر تخلیق کرنے کے اولین مقصد کو حاصل کر سکیں اور JCL کو ایک ایسی آرگنائزیشن میں تبدیل کر سکیں جو لوگوں کا بھروسا جیتتی ہے، بہترین ساکھ قائم کرتی ہے اور برانڈ نام تخلیق کرتی ہے۔ میں اپنے بینک اور مالیاتی اداروں کا بھی شکریہ ادا کرنا چاہوں گا جو برسہابرس سے اس بے مثال پروجیکٹ کو بہترین انداز میں پیش کرنے میں ہمارے ساتھ کھڑے ہیں۔ میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، سندھ بورڈ آف ریونیو، ایل ڈی اے، سندھ بلڈنگ کنٹرول اتھارٹی، انوائرنمنٹل پروٹیکشن ایجنسی اور سب سے بڑھ کر حکومت سندھ کا بھی شکریہ ادا کرنا چاہوں گا جنہوں نے اس پروجیکٹ کو تعاون اور اعتماد فراہم کیا۔ میں کمپنی کے تمام ملازمین کی قابل قدر کاوشوں اور جدوجہد کا اعتراف کرتا ہوں اور شکریہ ادا کرتا ہوں کیونکہ ان کی انتھک محنت کے بغیر ہم اس پروجیکٹ کے خواب کی تعبیر حاصل نہیں کر سکتے تھے۔ اللہ تعالیٰ ہماری کاوشوں کو قبول فرمائے۔ آمین۔

صدا ے حبیب

چیف ایگزیکٹو

نومبر 04، 2017

ایکسٹرنل آڈیٹرز

موجودہ آڈیٹرز میسرز ہارون ذکریا اینڈ کمپنی، چارٹرڈ اکائونٹینٹس اور میسرز ڈیلائٹ یوسف عادل سلیم اینڈ کمپنی، چارٹرڈ اکائونٹینٹس نے اہل ہونے پر کمپنیز آرڈیننس 1984 کی شرائط کے مطابق 30 جون 2018 کو اختتام پذیر ہونیوالے سال کیلئے خود کو دوبارہ تقرر کیلئے پیش کیا ہے۔ جبکہ 'ای وائی فورڈ رہوڈز اینڈ کمپنی'، چارٹرڈ اکائونٹینٹز نے تقرر کیلئے اپنی دلچسپی ظاہر کی ہے۔ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے آئندہ اجلاس عام میں سال 2017-2018 کے لئے ان کمپنیوں کے بطور جوائنٹ آڈیٹرز تقرر کی سفارش کی ہے۔

سیکریٹیریل کمپلائنس سرٹیفکیٹ

کمپنی سیکریٹری نے کمیشن کو فراہم کردہ سالانہ ریٹرن کے حصے کے طور پر سیکریٹیریل کمپلائنس سرٹیفکیٹ جمع کرادیا ہے جس میں تصدیق کی گئی ہے کہ کمپنیز آرڈیننس 1984، میمورنڈم اور آرٹیکل آف ایسوسی ایشن آف دی کمپنی اور لسٹنگ ریگولیشنز کی پوری طرح تعمیل کی گئی ہے۔

شیئر ہولڈنگ کا پیٹرن

30 جون 2017 تک کمپنی کی شیئر ہولڈنگ کا پیٹرن ظاہر کرنیوالا اسٹیٹمنٹ اور دیگر اضافی معلومات زیر نظر رپورٹ کے ساتھ منسلک ہیں۔

اسٹیک ہولڈرز کیلئے معلومات

گزشتہ برسوں کی اہم آپریٹنگ اور مالیاتی معلومات صفحہ نمبر 43 پر پیش کردیا گیا ہے۔

بیلنس شیٹ کے بعد کے واقعات

رپورٹ ہٰذا میں 30 جون 2017 سے تاحال کوئی ماڈی تبدیلیاں رونما نہیں ہوئی ہیں ماسوائے 25٪ حتمی نقد منافع منقسمہ کے اعلان کے جو 27 نومبر 2017 کو منعقد ہونیوالے 55 ویں سالانہ اجلاس عام میں ممبران کی منظوری سے مشروط ہے۔ اس اعلان کے اثرات آئندہ سال کے مالیاتی گوشواروں میں ظاہر ہوں گے۔

متعلقہ پارٹی کے ساتھ کاروبار

لسٹنگ ریگولیشنز کی شرائط کی تکمیل کرتے ہوئے کمپنی نے متعلقہ پارٹیوں کے ساتھ تمام ترلین دین کی تفصیلات، جائزے اور منظوری کی غرض سے آڈٹ کمیٹی اور بورڈ کو پیش کردی ہیں۔ متعلقہ اجلاسوں میں ان سودوں کی منظوری آڈٹ کمیٹی اور بورڈ کی جانب سے دی جاچکی ہے۔ متعلقہ پارٹی کے ساتھ تمام ترسودوں کی تفصیلات منسلک کردہ آڈٹ شدہ فنانشل اسٹیٹمنٹس کے ساتھ نوٹ 37 میں فراہم کردی گئی ہیں۔

طور سے ادا کی جارہی ہیں۔ بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی، انٹرنل کنٹرول سسٹمز کی موزونیت اور اثر پذیری کا جائزہ لیتی ہے اور انہیں مضبوط تر بنانے کی غرض سے وقتاً فوقتاً تجاویز پیش کرتی ہے۔

کمپنی ملازمین کیلئے ضابطہ اخلاق

درج ذیل اصول ملازمین کیلئے ضابطہ اخلاق کی تشکیل کرتے ہیں:

- وقت کے پابند، ذمہ داریوں پر مرتکز اور کمپنی سے وفادار۔
- وقت اور محنت بارآور سرگرمیوں میں استعمال کرنا۔
- دیگر ملازمین کے ساتھ خوداخلاق، مددگار اور پُر تعاون۔
- کمپنی کی پالیسیوں اور قواعد وضوابط پر عمل کرنا۔
- سفارش اور اقرباء پروری سے احتراز۔
- کمپنی کے مفادات کی ترویج وتحفظ۔
- دیگر ملازمین کے ساتھ منصفانہ، پیشہ ورانہ اور مساویانہ رویہ۔
- کمپنی کے وسائل انتہائی محتاط طور سے استعمال کرنا۔
- کمپنی کے معاملات میں اخفائے راز برتنا۔
- روزمرّہ سرگرمیوں میں کم سے کم لاگت والے معمولات اپنا۔
- ذاتی فوائد کے حصول سے احتراز۔
- رکاوٹوں اور مشکلات کی صورت میں ذمہ داری محسوس کرنا اور ٹیم ورک۔

ممبر شپ حیثیت

کمپنی ہٰذا کراچی چیمبر آف کامرس اینڈ انڈسٹری (KCCI) اور ایسوسی ایشن آف بلڈرز اینڈ ڈویلپرز (ABAD) کی باقاعدہ ممبر ہے۔

ڈائریکٹرز ٹریننگ پروگرام

کمپنی کے ڈائریکٹرز ٹریننگ کے حصول کی شرط سے مبرّاہیں یا پھر گزشتہ سالوں میں کوڈ آف کارپوریٹ گورنینس کی شرط کے مطابق ڈائریکٹرز ٹریننگ میں شرکت کرچکے ہیں۔

بورڈ کے پاس جمع کرائے اور شائع کئے جانے سے قبل آڈٹ کمیٹی نے سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں کا جائزہ لیا۔ آڈٹ کمیٹی نے انٹرنل آڈیٹرز کے دریافت کردہ نتائج کا جائزہ لیا اور کوڈ آف کارپوریٹ گورنینس کی شرائط پوری کرتے ہوئے انٹرنل اور ایکسٹرنل آڈیٹرز سے علیٰحدہ علیٰحدہ میٹنگز کا انعقاد کیا۔

دوران مالی سال آڈٹ کمیٹی کے ممبر رہنے والے افراد کے ناموں کی فہرست اور آڈٹ کمیٹی کی میٹنگز میں ان کی حاضری کی صورتحال بطور انیگژر I منسلک ہے۔

ہیومن ریسورس اینڈ ریمیونریشن کمیٹی

آڈٹ کمیٹی نے کارپوریٹ گورنینس کے کوڈ کی تعمیل کرتے ہوئے ایچ آر اینڈ ریمیونریشن کمیٹی قائم کر دی ہے جو درج ذیل ممبران پر مشتمل ہے:

مسٹر عارف حبیب	چیئرمین	نان ایگزیکٹو ممبر
مسٹر صدا ے حبیب	ممبر	چیف ایگزیکٹو آفیسر
مسٹر محمد اعجاز	ممبر	نان ایگزیکٹو ممبر

ایچ آر اینڈ ریمیونریشن کمیٹی اعلیٰ ترین قابلیت کے حامل ماہرین کو جاویدان کارپوریشن لمیٹڈ میں ملازمت حاصل کرنے کیلئے حوصلہ افزائی کا کام کرتی ہے اور ان کے لئے موزوں حالاتِ کار میں موجودگی کو یقینی بناتی ہے تاکہ وہ مؤثر طور سے کام کرنے کے ساتھ ساتھ ہر دم متحرک رہ سکیں۔

قانونی ادائیگیاں

تمام واجب الادا ادائیگیاں عمومی نوعیت کی اور حسب معمول ہیں۔

قانون کی تعمیل

دوران سال کمپنی نے تمام قابل اطلاق قانونی شقات کی تعمیل کی، تمام ریٹرنز / فارمز جمع کرائے اور کمپنیز آرڈیننس 1984 اور دیگر منسلکہ و متعلقہ قوانین و قواعد، سیکیورٹیز کمیشن آف پاکستان (SECP) کے قواعد و ضوابط اور لسٹنگ ریگولیشنز کے تحت مطلوب تمام معلومات مہیا کر دی ہیں۔

انٹرنل کنٹرول

آپ کی کمپنی نے اپنے آپریشنز کے حجم کی مناسبت اور کاروبار کی نوعیت کے مطابق موزوں انٹرنل کنٹرول قائم کیا ہوا ہے۔ یہ کنٹرول کمپنی کے مالیاتی اور غیر مالیاتی وسائل کے تحفظ کو یقینی بناتا ہے۔ باقاعدگی سے انٹرنل آڈٹ اور نگرانیاں اس بات کو یقینی بناتے ہیں کہ تفویض کردہ ذمہ داریاں مؤثر

d. فنانشل اسٹیٹمنٹس کی تیاری میں پاکستان پر قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز پر عمل درآمد کیا گیا ہے اور اس میں کسی بھی انحراف کو موزوں طریقے سے ظاہر کیا گیا اور اسکی وضاحت کی گئی ہے۔

e. انٹرنل کنٹرول کا سسٹم اپنے ڈیزائن میں مضبوط ہے، اسکا نفاذ و نگرانی مئوثر طور سے کئے گئے ہیں۔

f. کمپنی کی کاروبار چلانے کی صلاحیت میں کسی قسم کا قابل ذکر شک نہیں۔

g. لسٹنگ ریگولیشنز میں درج تفصیلات کے مطابق کارپوریٹ گورنینس کے بہترین معمولات سے کسی قسم کا ماڈی انحراف نہیں کیا گیا ہے۔

h. کوڈ آف کارپوریٹ گورنینس کی شرائط کی تکمیل کرتے ہوئے ہم نے اس رپورٹ میں درج ذیل معلومات شامل کی ہیں۔

i. شیئر ہولڈنگ کے پیٹرن کی اسٹیٹمنٹ، سالانہ رپورٹ میں علیٰحدہ سے دے دی گئی ہے۔

j. ایسوسی ایٹڈ انڈرٹیکنگز اور متعلقہ افراد کی ملکیت میں موجود شیئرز کی اسٹیٹمنٹ علیٰحدہ سے دی گئی ہے۔

k. دوران سال ہونیوالی بورڈ میٹنگز اور ہر ڈائریکٹر کی حاضری کی اسٹیٹمنٹ۔

l. گزشتہ چھ برسوں کے اہم آپریٹنگ اور مالیاتی اعداد و شمار علیٰحدہ سے دیئے گئے ہیں۔

آڈیٹرز رپورٹ میں ترمیم

آڈیٹرز نے چند مخصوص مقدمات کے نتائج اور کمپنی پر پڑنے والے ان کے اثرات کی جانب توجہ مبذول کروائی ہے۔

بورڈ آف ڈائریکٹرز کی حاضری اور بورڈ کمیٹی کی میٹنگز

مالی سال کے دوران کمپنی کے ڈائریکٹرز رہنے والے افراد کے ناموں کی اسٹیٹمنٹ ہمراہ بورڈ میٹنگز میں ان کی حاضری بھی انیگژر I کے طور پر منسلک ہے۔

آڈٹ کمیٹی

بورڈ آف ڈائریکٹرز نے کارپوریٹ گورنینس کے کوڈ کی تعمیل کرتے ہوئے ایک آڈٹ کمیٹی قائم کر دی ہے، جو درج ذیل ممبران پر مشتمل ہے:

مسٹر عبد القادر	چیئرمین	نان ایگزیکٹو ڈائریکٹر
مسٹر کاشف حبیب	ممبر	نان ایگزیکٹو ڈائریکٹر
مسٹر محمد اعجاز	ممبر	نان ایگزیکٹو ڈائریکٹر

داری ہے کہ وہ اپنے کارکنوں، ملازموں کو صحتمند اور محفوظ ماحولِ کار فراہم کرے۔ آپ کی کمپنی محفوظ ماحول قائم رکھنے کی غرض سے ہمیشہ عالمی معیارات کی مطابقت سے ضروری اقدامات اٹھاتی ہے۔ کمپنی نے اپنے تمام ملازمین کیلئے گروپ انشورنس پالیسی کا انتظام بھی کیا ہے۔ یہ کمپنی ماحولیات کے تحفظ کو اپنی بلند ترین ترجیح قرار دیتی ہے اور ماحولیات کے تحفظ کیلئے کوئی کسر اٹھا نہیں رکھ رہی۔

کمپنی نے میسرز انوائرنمنٹل مینجمنٹ کنسلٹنس (EMC) کی سہ ماہی بنیاد پر تیار کردہ انوائرنمنٹل مانیٹرنگ رپورٹ جمع کرادی ہے۔ NNN میں روز مرّہ بنیادوں پر اشاریوں میں بہتری آرہی ہے۔ یہ انوائرنمنٹل مانیٹرنگ رپورٹ قانونی شرائط کی تعمیل پر نظر رکھنے والی پروجیکٹ کی سرگرمیوں کی مانیٹرنگ کی IEE کی شرائط کی تعمیل کرتے ہوئے تیار کی گئی ہے۔ ماحولیات پر نگرانی رکھنا وہ سرگرمی ہے جو انتظامیہ انجام دیتی ہے اور جس کے ذریعے پروجیکٹ کے ہر پہلو پر شروع سے آخر تک نگرانی کی جاتی ہے جس سے ماحولیاتی قواعد / معیارات کی تعمیل سے، ہاؤس کیپنگ معمولات کے ساتھ ساتھ صحت اور تحفظ کے معیارات سے ان کی وابستگی کا اظہار ہوتا ہے۔

انوائرنمنٹل ایکسی لینس اینڈ سی ایس آر ایوارڈ

ماحولیاتی تحفظ، حفاظتی اقدامات اور مستقل سوشیو اکنامک ترقی کے شعبوں میں بہترین کارکردگی کا مظاہرہ کرنے پر جاویداں کارپوریشن لمیٹڈ نے 14 واں انوائرنمنٹل ایکسی لینس ایوارڈ 2017 حاصل کیا۔

جاویداں کارپوریشن لمیٹڈ نے "سی ایس آر میں بہترین معمولات پر عمل درآمد" کی کیٹگری میں مسلسل دوبار سی ایس آر ایوارڈ 2017 حاصل کیا۔

کارپوریٹ اینڈ فنانشل رپورٹنگ فریم ورک

کمپنی کے بورڈ اور انتظامیہ اس بات کو یقینی بنانے کا عہد کئے ہوئے ہیں کہ کوڈ آف کارپوریٹ گورنینس کی شرائط کی تکمیل اس کی روح کے مطابق کی جائے۔ کمپنی نے مالیاتی اور غیر مالیاتی معلومات میں درستگی، جامعیت اور شفافیت بڑھانے کے مقصد کے حصول کیلئے سخت کارپوریٹ گورنینس معمولات کا نفاذ کیا ہے۔ درج ذیل بیانات کوڈ آف کارپوریٹ گورنمس کے بہترین معمولات کی تعمیل سے کمپنی کے مضبوط عہد سے وابستگی کا ثبوت ہیں:

a. فنانشل اسٹیٹمنٹ اور اس پر درج نوٹس کمپنیز آرڈیننس 1984 میں متعین کردہ اصولوں کی مطابقت میں ہیں۔ کمپنی کی انتظامیہ کے تیار کردہ یہ اسٹیٹمنٹس کمپنی کے آپریشنز کی صورتحال، نقدی کے بہاؤ اور ایکویٹی میں تبدیلیوں کی صورتحال جائز طور سے پیش کرتے ہیں۔
b. کمپنی نے کمپنیز آرڈیننس 1984 کی شرائط کی تکمیل کرتے ہوئے کھاتہ جات موزوں طور سے مرتب کئے ہیں۔
c. فنانشل اسٹیٹمنٹس کی تیاری میں موزوں اکاؤنٹنگ معمولات مستقلاً اپنائے گئے ہیں اور اکاؤنٹنگ تخمینہ جات مناسب اور محتاط اندازوں پر مبنی ہیں۔

”نیاناظم آباد“ اور آباد

اگست کے مہینے میں کراچی ایکسپو سینٹر میں ہونیوالی ”آباد انٹر نیشنل ایکسپو“ میں ”نیاناظم آباد“ نے بھرپور حصہ لیا۔ اس نمائش کو کراچی والوں کی جانب سے بھرپور پذیرائی ملی۔ اس نمائش کے دوران اس وقت کے ڈی جی رینجرز، جنرل بلال اکبر نے چیئرمین جناب عارف حبیب کی معیت میں ”نیا ناظم آباد“ کے اسٹال کا دورہ کیا تھا۔

کراچی اسپورٹس فائونڈیشن

نیاناظم آباد کرکٹ اسٹیڈیم میں کراچی اسپورٹس فائونڈیشن نے پہلی بار کرکٹ سپر اسٹار ٹیلنٹ ہنٹ کا منفرد پروگرام منعقد کیا۔ اس پروگرام کا مقصد تھا کہ پورے ملک سے صاف، شفاف اور آزاد طریقے سے نوجوان کرکٹروں کا انتخاب کیا جائے۔ اس مقصد کیلئے کراچی اور لاہور میں سلیکشن کیمپس لگائے گئے تاکہ ”نیاناظم آباد“ کرکٹ اسٹیڈیم میں ہونیوالے فائنل ٹیلنٹ ہنٹ کیلئے چوبیس کھلاڑیوں کا انتخاب کیا جاسکے۔ اس ٹیلنٹ ہنٹ کے کوچ اور سیلکٹرز ملکی ماہرین نہیں بلکہ ویسٹ انڈیز کے سر اینڈی رابرٹس، نیوزی لینڈ کے ڈینی موریسن، آسٹریلیا کے ڈیمین مارٹن اور جنوبی افریقا کے جونٹی رہوڈز جیسے مایہ ناز کھلاڑی تھے۔ اس ٹیلنٹ ہنٹ میں منتخب ہونیوالے کرکٹروں کو مزید تربیت کیلئے آسٹریلیا بھیجا جائیگا۔

دیگر

”نیاناظم آباد“ نے پاکستان کے قومی کھیل ’ہاکی‘ کے ملک میں احیاء کے ARY کے اقدام میں حصہ ڈالتے ہوئے پاکستان کپ ٹورنامنٹ کو اسپانسر کیا۔ یہ ٹورنامنٹ نیشنل ہاکی اسٹیڈیم کراچی میں کھیلا گیا۔

”نیاناظم آباد“ نے ”میرا کراچی... ہم آہنگی کا نخلستان 2017“ میں حصہ لیا۔ یہ نمائش کراچی چیمبر آف کامرس اینڈ انڈسٹری (KCCI) نے ایکسپو سینٹر کراچی میں اپریل 2017 میں منعقد کی تھی۔

اس مدت کے دوران JCL نے معذور افراد کی بھلائی کے علاوہ دیگر ویلفیئر ایسوسی ایشن کو بھی عطیات دیئے۔

صحت و تحفظ

مستقل بہتری و ترقی ہمارے ایجنڈے میں ہمیشہ سر فہرست رہی ہے اور یہ مقصد حاصل کرتے ہوئے ماحولیات کا تحفظ اور حفاظت ہماری کاوشوں کا لازمی جزو رہا ہے۔ ہماری جامع پالیسیوں نے ماحولیات، تحفظ اور بیماریوں سے بچائو کے مسائل کو اپنے ملازمین، سپلائرز اور گاہکوں کو شامل کرکے ایک اجتماعی میکنزم کام میں لاتے ہوئے مئوثر نفاذ کے ذریعے مخاطب کرنے میں ہماری ہمیشہ رہنمائی کی ہے۔ کسی بھی نیک نام آرگنائزیشن کی یہ بنیادی ذمہ

کو محظوظ کیا اور ڈھیروں داد سمیٹی۔ اس فیسٹیول کے دوران کراچی بھر سے ہزاروں فیملیاں "نیا ناظم آباد" آئیں اور مہینے بھر تک جاری رہنے والے اس فیسٹیول سے لطف اندوز ہوئیں۔

"نیا ناظم آباد" اور کراچی کنگز رمضان ٹورنامنٹ

رمضان کے مبارک مہینے میں "نیا ناظم آباد" ہر سال "لوائی کرکٹ اسٹیڈیم" میں فلڈ لائٹ کرکٹ ٹورنامنٹ کا انعقاد کرتا ہے۔ گزشتہ ٹورنامنٹ کے کوارٹر فائنل، سیمی فائنل اور فائنل مقابلے 'جیو سپر' پر نشر کئے گئے تھے۔ اس ٹورنامنٹ کے دوران "نیا ناظم آباد" کے دورے کے موقع پر سندھ بلڈنگ کنٹرول اتھارٹی کے ڈائریکٹر جنرل، مسٹر آغا مقصود عباس اور گرین لائن بس سروس کے چیف ایگزیکٹو، مسٹر صالح فاروقی ٹورنامنٹ سے محظوظ بھی ہوئے اور انہوں نے "نیا ناظم آباد" کی کاوشوں کو سراہا تھا۔

ٹورنامنٹ کے سیمی فائنل مقابلوں میں وزیر اعلیٰ سندھ سید مراد علی شاہ، وزیر کھیل سندھ جناب محمد بخش خان مہر اور میئر کراچی، جناب وسیم اختر نے رونق بخشی۔

رمضان کپ فیسٹیول میں کھیل و تفریح کے شعبے سے منسلک دیگر کئی اہم شخصیات بھی "نیا ناظم آباد" تشریف لائی تھیں جن میں پاکستان بلیئرڈ اینڈ اسنوکر ایسوسی ایشن کے صدر جناب عالمگیر شیخ، کے الیکٹرک کے CEO جناب طیب ترین، جنہوں نے ٹورنامنٹ کا افتتاح کیا اور جیو سپر کے بزنس ہیڈ جناب محمد علی، جنہوں نے فائنل میچ کے اختتام پر انعامات تقسیم کئے جانے کی تقریب کو رونق بخشی اور بوم بوم شاہد خان آفریدی اور پاکستان کرکٹ ٹیم کے کپتان جناب سرفراز احمد شامل تھے۔

فائنل میچ میں گورنر سندھ جناب محمد زبیر مہمان خصوصی تھے جنہوں نے کھلاڑیوں میں انعامات تقسیم کئے۔ اس موقع پر انہوں نے کھیلوں کی سرگرمیوں کو ترویج دینے اور اس قدر خوبصورت ہاؤسنگ سوسائٹی تیار کرنے پر چیئرمین جناب عارف حبیب اور "نیا ناظم آباد" کی انتظامیہ کو مبارکباد پیش کی۔

"نیا ناظم آباد" نے چمپیئنز کی عزت افزائی کی

"نیا ناظم آباد" نے ان نوجوان کھلاڑیوں کی عزت افزائی کی جنہوں نے پہلی بار آئی سی سی چمپیئنز ٹرافی میں شرکت کی اور ٹائٹل جیتا۔ اس سلسلے میں "نیا ناظم آباد" نے فاتح کپتان سرفراز احمد، فخر زمان، عماد وسیم اور رومن رئیس کے اعزاز میں عشائیہ دیا۔ اس موقع پر چیئرمین جناب عارف حبیب اور CEO جناب صمد اے حبیب نے کھلاڑیوں کو کامیابی پر مبارکباد دی اور ان کی عزت افزائی کرتے ہوئے نقد انعامات پیش کئے۔

HANDs کے ساتھ شراکت

ملک میں تعلیمی شعبہ کو مضبوط بنانے کی اہمیت تسلیم کرتے ہوئے JCL، Hands تنظیم کی شراکت میں کراچی کے سرکاری اسکولوں کی اعانت جاری رکھے ہوئے ہے تاکہ ان اسکولوں کو مثالی تعلیمی درسگاہوں میں تبدیل کیا جاسکے۔ ان اعانتی اقدامات میں شامل ہیں:

- چنیدہ سرکاری اسکولوں کی ابتدائی پرائمری کلاسوں میں معیار تعلیم میں بہتری لانا۔
- والدین، مختلف کمیونٹیز، لوکل گورنمنٹ اور ایجوکیشن ڈپارٹمنٹ کو آگاہی اور تربیت فراہم کرنا۔
- چنیدہ اسکولوں میں بنیادی طبعی سہولیات میں بہتری لانا۔
- ٹیچنگ اسٹاف کی تربیت کرنا۔
- غریب برادریوں / طلباء کی گھریلو حالت میں بہتری لانے کی غرض سے آمدنی دینے والی سرگرمیوں کی ترویج کرکے غریب کمیونٹیوں / طلباء کو مالی اعانت فراہم کرنا۔

نیاناظم آباد اور MMIH۔

ملک میں صحت کے معیاری منصوبوں کی اعانت کرنے کے اپنے عہد کی تکمیل کو یقینی بنانے کی غرض سے آپ کی کمپنی نے میمن میڈیکل انسٹیٹیوٹ ہاسپٹل کی اعانت جاری رکھی ہوئی ہے۔ "نیاناظم آباد" نے میمن میڈیکل انسٹیٹیوٹ ہاسپٹل کی جانب سے عطیات جمع کرنیوالی ایک سرگرمی میں پرجوش طریقے سے شرکت کی۔ MMIH میں دوروز تک ایک رنگارنگ فیملی پروگرام جاری رہا جس میں ہزاروں فیملیوں نے شرکت کی اور مزیدار سرگرمیوں، کنسرٹس، میجک شوز، فوڈ اور شاپنگ گالا سے لطف اندوز ہوئے۔ اس ایونٹ کے انعقاد میں حصہ لینے پر "نیاناظم آباد" کو گولڈ اسپانسرشپ ایوارڈ سے نوازا گیا۔

"نیاناظم آباد" اور کراچی کنگز

ہر سطح پر اسپورٹس خصوصاً کرکٹ کی ترویج میں اپنے کردار بھرپور طور سے اداکرنے کے عہد پر عمل پیرا رہتے ہوئے "نیاناظم آباد کرکٹ گرائونڈ" کو کراچی کنگز کاہوم گرائونڈ بنادیا گیاہے۔ کراچی کنگز اس طرح وہ پہلی PSL فرنچائز بن گئی ہے جسے عالمی معیار کاایسا کرکٹ گرائونڈ میسر ہے جہاں وہ تربیت بھی کرسکتی ہے اور پریکٹس بھی اور اسے آئندہ کے ٹیلنٹ ہنٹ پروگراموں کیلئے بھی استعمال کرسکتی ہے۔

PSL ٹورنامنٹ کے دوران کراچی کنگز نے "نیاناظم آباد" میں ایک گرینڈ فیملی فیسٹیول کا انعقاد کیا تھا جس میں PSL کے تمام میچوں کو وسیع و عریض اسکرینوں پر دکھائے جانے کے علاوہ میوزیکل کنسرٹس، قوالی نائٹس، فوڈکورٹس، بسنت فیسٹیول، پیٹ شوز کا انعقاد کیا گیا تھا اور شاندار آتش بازی کا مظاہرہ بھی کیا گیا تھا۔ اس دوران ہونیوالے میوزیکل کنسرٹ میں عاصم اظہر، شازیہ خشک، نعیم عباس روفی، احمد جہانزیب، سلیم جاوید اور حسن جہانگیر نے اپنے فن کا مظاہرہ کیا۔ اسی طرح قوالی نائٹ میں جمشید صابری اور تاجی برادران نے اپنے فن کا مظاہرہ کرکے سامعین وحاضرین

نارتھ کراچی سے جوڑنے والے 4000روڈ کی تعمیر شروع کی جاچکی ہے اور توقع ہے کہ یہ جلد ہی پایہء تکمیل تک پہنچ جائے گی۔ کمپنی اب "یانا ظم آباد" کوراشد منہاس روڈ اور سگنل فری کوریڈور سے جوڑنے کی غرض سے 2000روڈ پر کام کر رہی ہے۔

آئندہ مستقبل کے امکانات

اکتوبر 2011میں شروع ہونیوالا فیز1 اپنی تکمیل کے آخری مرحلے میں داخل ہوچکا ہے جو ایک برس کی مدت میں مکمل ہوجائے گا۔اس واقعہ کے نتیجے میں زیر جائزہ مالی سال کے دوران بلند تر آمدنی ریکارڈ کی گئی اور توقع ہے کہ باقی بچ جانیوالی انونٹریز کی فروخت کی بدولت آمدنی میں اضافے کا یہ رجحان برقرار رہے گا۔اس طرح اس پورے پروجیکٹ کے لئے لئے گئے قرضوں کی مکمل طور سے ادائیگی میں مدد ملے گی۔ کمپنی نے فیصلہ کیاہے کہ کمرشل زمین کے پورشن کوواپس خرید لیاجائے تاکہ یہاں جلد ہی اپارٹمنٹس، دکانیں اور شورومز وغیرہ کی لانچنگ کی جاسکے۔جیم خانہ کلب کی تعمیر بھی شروع ہو چکی ہے اور اسکی ممبرشپ جلد ہی شروع کردی جائیگی۔ اسکے بعد کمپنی کی 600ایکڑ کی باقیماندہ زمین کی بھی لانچنگ کردی جائیگی۔ یہ تمام اقدامات کمپنی کی مالیات کی باٹم لائن کو مضبوط کرنے کا سبب بنیں گے۔

مذکورہ بالا صورتحال کی روشنی میں آپ کی کمپنی کا مستقبل،وسط مدت اور طویل مدت، دونوں میں روشن دکھائی دیتا ہے۔

کارپوریٹ سماجی ذمہ داریاں(CSR)

بہتر سماج کی تعمیر و تشکیل کیلئے ہم سماجی ذمہ داریوں کی ادائیگی کو مستحکم کاروبار کی بنیاد تصور کرتے ہیں۔JCL ایک اچھاکارپوریٹ سٹیزن بننے کیلئے ہر دم کوششیں کرتی رہتی ہے اور ہم نے عوامی صحت، کھیلوں اور تعلیم کو بڑھاوادینے کے عہد سے اپنی مضبوط وابستگی کا ہمیشہ اظہار کیاہے،یہی وجہ ہے کہ مختلف سماجی اور خیراتی مقاصد میں دل کھول کر شریک ہوتے ہیں۔

2کلومیٹر علاقے کو گود لینا

کمپنی نے "نیاناظم آباد" سے سخی حسن تک 2کلومیٹر کا علاقہ گود لیاہے اور کے الیکٹرک کے تعاون سے اس علاقے میں اعلیٰ معیار کی اسٹریٹ لائٹس کی تنصیب کردی ہے۔اسی طرح اس سڑک اور اردگرد کے علاقے سے کچرا اٹھائے جانے، صفائی ستھرائی اور دیکھ بھال کا کام بھی روزانہ کی بنیادوں پر کیاجارہاہے۔اردگرد کے وسیع علاقے میں شجرکاری کی جارہی ہے۔چوبیس گھنٹے صفائی ستھرائی اور روشنی کے انتظام کو یقینی بنانے کی خاطر "نیاناظم آباد" کی انتظامیہ پیشہ ور ٹیموں اور منٹیننس اسٹاف کی مدد لیتی ہے اور اس مقصد کیلئے رات دن مختلف گاڑیاں اور مشینری کا استعمال کیاجاتاہے۔

معزز وزیر اعلیٰ سندھ ''نیاناظم آباد'' کا دورہ کر کے ''نیاناظم آباد کلب'' کا سنگ بنیاد رکھ چکے ہیں۔ اس موقع پر وزیر اعلیٰ سندھ نے کہا:

''صحت منداور مسابقتی معاشرے کا قیام ہماری اولین ترجیح ہے اور 'نیاناظم آباد جیم خانہ' جیسی سہولیات ہمارے نوجوانوں کو مثبت سرگرمیوں میں مصروف رکھیں گی۔ اپنے نوجوانوں کو ان کی صلاحیتوں کو جِلا بخشنے اور اچھے کھلاڑی اور صحتمند شہری بننے میں مدد دینے والے مواقع فراہم کرنا ہم سب کی اجتماعی ذمہ داری ہے۔''

نیاناظم آباد جیم خانہ چھ منازل پر مشتمل ہے جو مکمل طور سے آراستہ گیسٹ رومز پر مشتمل ہیں۔ توقع ہے کہ اسکی تعمیر تین برس کے عرصے میں مکمل ہوگی۔ ہم امید کرتے ہیں کہ یہ پروجیکٹ نہ صرف ''نیاناظم آباد'' کی قدر میں اضافہ کرے گا بلکہ بذات خود بھی مستقبل میں ایک منافع بخش اکائی ثابت ہوگا۔

پارکس اور سرسبز علاقہ

اپنے مکینوں کو صحتمند ماحول فراہم کرنے کے عہد پر کاربند آپ کی کمپنی نے خود اپنی نرسری تیاری کی ہے جس میں 20،000 پودے ہیں۔ یہی نہیں آج تک کمپنی ''نیاناظم آباد'' کی حدود میں 25،000 سے زائد پودے لگا چکی ہے۔

بیرونی ترقی

اعلیٰ معیار کی اندرونی ترقی کے ساتھ ساتھ ہم نے اپنی توجہ پروجیکٹ کی بیرونی اور اسکے باہر کے علاقے کی ترقی پر بھی مرکوز کی ہوئی ہے تاکہ ایک جانب تو پروجیکٹ کی مجموعی صورت میں بہتری لائی جاسکے اور دوسری جانب اس علاقے کی معیشت بھی مضبوط بنائی جاسکے۔ اس مقصد کیلئے کمپنی، پروجیکٹ کی دیوار کے باہر ہی ایک ویڈنگ ہال تعمیر کر رہی ہے جسکی تعمیر کا کام ایک ماہ کی مدت میں مکمل کرلیا جائے گا۔ اس کے علاوہ کمپنی ایک ایسا کثیر المقاصد پروجیکٹ بھی تیار کر رہی ہے جو بینک کی برانچ، ریستوران، دکانوں وغیرہ کے مقاصد کیلئے استعمال کیا جاسکے گا۔ اس پروجیکٹ کی تیاری جاری تقویمی سال میں مکمل ہونے کا امکان ہے۔

سڑک چوڑی کر کے ''نیاناظم آباد'' تک رسائی میں بہتری لانا اس پروجیکٹ کی انتظامیہ کی اولین ترجیحات میں شامل ہے۔ اس مقصد کیلئے کمپنی نے ''نیاناظم آباد'' کے راستے میں آنیوالی دکانیں اور دیگر املاک خرید کر انہیں گرایا اور اس طرح سڑک کو وسعت دی جس سے ''نیاناظم آباد'' تک پہنچنے میں مزید آسانی پیدا ہوگئی ہے اور یہاں تک پہنچنے میں کم وقت لگتا ہے۔ شہر میں گرین لائن اور اورنج لائن بس منصوبے شروع ہونے سے بھی پروجیکٹ کو مرکز شہر سے منسلک کرنے میں مدد دیں گے۔ اس منصوبے کا ایک اہم اسٹیشن ''نیاناظم آباد'' سے محض 2 کلومیٹر کے فاصلے پر بنایا جارہا ہے۔ کمپنی نے ''نیاناظم آباد'' سے سخی حسن بس ٹرمینل نارتھ ناظم آباد تک شٹل سروس شروع کرنے کا منصوبہ بھی بنایا ہے۔

باقیماندہ انفرااسٹرکچر کی تیاری اور بقیہ بنگلوں کی تعمیر مشہور و معروف کنسلٹنٹس انجینئرنگ ایسو سی ایٹس اور آرکوپ کی نگرانی میں جاری ہے۔ فیز 1 کے باقی رہ جانیوالے پلاٹ اور بنگلے رواں مالی سال کے دوران ہی گاہکوں کے حوالے کر دینا ہم نے اپنا ہدف بنایا ہے۔

بجلی کی فراہمی کیلئے کمپنی نے کے الیکٹرک کے ساتھ زیر زمین نیٹ ورک کے ذریعے 70 میگاواٹ بجلی کی فراہمی کا معاہدہ کیا ہے۔ تکنیکی بنیادوں پر ڈیزائن کردہ اوور ہیڈ اسٹوریج ٹینک تمام مکینوں کو چوبیس گھنٹے پانی کی بلا رکاوٹ فراہمی کو یقینی بنائیں گے۔ آپ کو یہ جان کر خوشی ہوگی کہ شہر بھر میں عائد پابندی اٹھالینے کے بعد SSGC نے گیس سپلائی کے گھریلو کنکشنوں کی منظوری دے دی ہے اور رواں مالی سال کے دوران گیس لائنوں کی تنصیب کی تکمیل ہمارا ہدف ہے۔

دیگر پروجیکٹس

منی مارٹ

کمپنی نے منی مارٹ (سپر مارکیٹ) کی تعمیر مکمل کرلی ہے جس سے "نیا ناظم آباد" کے الاٹیوں کو چہادر دیواری کے اندر ہی روزمرہ کی ضروری اشیاء خریدنے میں آسانی ہوگی۔

جامع مسجد

مرکزی جامع مسجد کی تعمیر کا کام پوری رفتار سے جاری ہے جو "نیا ناظم آباد" کے قلب میں ایک روحانی مرکز ثابت ہوگی۔ 187 فٹ بلند مسجد کے میناروں کی تعمیر چند ماہ میں مکمل ہو جائیگی جو اس پروجیکٹ کا پہلا سنگ میل ثابت ہوگا۔

فٹبال گرائونڈ

کمپنی نے ایک فٹبال گرائونڈ کی تعمیر و تیاری مکمل کرلی ہے جو اب مقامی ٹورنامنٹس کیلئے بھی کھول دیا گیا ہے۔ حال ہی میں اس گرائونڈ میں ایک کامیاب فٹبال ٹورنامنٹ کا انعقاد کیا گیا جس میں کراچی کی آٹھ معروف فٹبال ٹیموں نے حصہ لیا۔

نیا ناظم آباد جیم خانہ

نیا ناظم آباد جیم خانہ بین الاقوامی معیار کے کرکٹ اسٹیڈیم سے متصل تعمیر کیا جارہا ہے۔ ان سہولیات کی تعمیر سے کلب کے ممبران بھی پیراکی، ٹینس، جمنازیم، بیڈمنٹن کورٹ، اسکوائش کورٹ، ٹیبل ٹینس، بینکوئٹس، یوگا، سونا اور جاکوزی، ریستوران، تاش اور بلیئرڈز روم، لائبریری، بچوں کے گیم زون جیسی تفریحی اور کھیلوں کی سہولیات سے مستفید ہو سکیں گے۔

منافع بعد از ٹیکس	1،095،373	695،616
فی شیئر آمدنی۔ بیسک (روپوں میں)	7.60	4.57
فی شیئر آمدنی۔ڈیلوٹڈ (روپوں میں)	5.65	3.64

فروخت سے حاصل ہونیوالی مجموعی آمدنی تکمیل کے بعد بنگلوں کی فروخت اور دوران سال فیز 1 کی بقیہ انونٹریز کی فروخت کی مرہون منت رہی۔ زیادہ فروخت اور گاہکوں کی جانب سے ادائیگیوں کی صورتحال میں بہتری آنے سے لیکویڈیٹی کی صورتحال بہتر ہوئی اور پورے سال کے دوران کمپنی کی مالیات کے استعمال کی شرح میں کمی رہی۔ اس کے نتیجے میں مالیاتی اخراجات 180 ملین روپے سے کم ہو کر صرف 70 ملین روپے رہے۔

اپنی شروعات سے ہی کمپنی نے مالیاتی استحکام کے حوالے سے متاثر کن کارکردگی کا مظاہرہ کیا ہے جو درج ذیل ہے:

تفصیل	2012 (لانچنگ کا سال)	2017
اجتماعی نقصانات / منافع	(4،736،311،000)	4،080،848،000
سرمایہ اجراء	581،282،000	2،022،013،000
بینکاری کی ذمہ داریاں	4،679،495،381	1،833،242،000
پلاٹوں کی قیمت	7،200 فی مربع گز	28،000 فی مربع گز

ڈیویڈنڈ (منافع)

04 نومبر 2017 کو منعقد ہونیوالی اپنی میٹنگ میں بورڈ آف ڈائریکٹرز نے مبلغ 2.50 روپے فی شیئر یعنی 25 فیصد کی شرح سے حتمی نقد منافع مقسمہ دیئے جانے کی تجویز دی جو 27 نومبر 2017 کو منعقد ہونیوالے سالانہ اجلاس عام میں ممبران کی منظوری کے لئے پیش کی جائیگی۔

ترقی کی جھلکیاں

زیر جائزہ سال کے دوران آپ کی کمپنی نے گاہکوں کو پلاٹوں اور بنگلوں کا قبضہ دینا شروع کر دیا ہے جس کے نتیجے میں متعدد مکانات آباد ہو چکے ہیں یا آباد ہو رہے ہیں اور اس طرح "نیا ناظم آباد" کی اپنی کمیونٹی تخلیق ہو رہی ہے۔

اسکے علاوہ کمپنی نے الاٹیوں کو سب لیز بھی جاری کرنا شروع کر دی ہے۔ اس طرح نہ صرف یہ کہ ہمارے گاہکوں کو ملکیت کے مکمل حقوق حاصل ہوں گے بلکہ وہ اپنے گھروں / پلاٹوں کو بینک مقاصد کیلئے بھی کام میں لا سکیں گے۔ چند گاہک ایسے بھی ہیں جنہوں نے "نیا ناظم آباد" اور SBCA سے منظوری حاصل کر کے پلاٹوں پر اپنے مکانات کی تعمیر شروع کر دی ہے۔

ڈائریکٹرز رپورٹ بنام شیئر ہولڈرز

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے منظور شدہ اکاؤنٹنگ، ریگولیٹری اور قانونی معیارات کی مطابقت سے تیار کردہ آڈٹ شدہ مالیاتی اسٹیٹمنٹس کے ہمراہ 30جون 2017 کو اختتام پذیر ہونیوالے سال کی ڈائریکٹرز رپورٹ پیش کرتے ہوئے میں انتہائی مسرت محسوس کر رہا ہوں۔

مارکیٹ کا جائزہ

شہر کاری کے تیز رفتار عمل، مضبوط غیر ملکی براہ راست سرمایہ کاری، CPEC کے شہروں پر مبنی انفرااسٹرکچر پروجیکٹس اور مکانات کی تیزی سے بڑھتی ہوئی طلب کے پیش نظر پاکستان کی رئیل اسٹیٹ کی صنعت نے مستقل رفتار حاصل کرلی ہے۔ ایک قوی رئیل اسٹیٹ سیکٹر کے معاشی فوائد کم تر شرح سود کے مثبت اثرات میں ضم ہو کر چھن چھن کر کم و بیش پچاس ذیلی صنعتوں تک پہنچتے ہیں۔ ملک کو پہلے ہی 10 ملین ہاؤسنگ یونٹس کی کمی کا سامنا ہے جس میں سالانہ 750،000 یونٹس کا اضافہ ہو رہا ہے جبکہ پبلک اور پرائیویٹ سیکٹر کی ہاؤسنگ یونٹس تعمیر کرنے کی سالانہ مجموعی صلاحیت صرف 350،000 یونٹس ہے چنانچہ معیاری مکانات کی طلب جوں کی توں برقرار ہے۔

مالیاتی جائزہ

زیر جائزہ سال کے دوران کمپنی کی مالیاتی کارکردگی شاندار رہی ہے۔ زیر جائزہ سال میں کمپنی کا خام منافع 50 فیصد اضافے کے نتیجے میں 1،872 ملین روپے رہا جو گزشتہ برس 934 ملین روپے رہا تھا۔ اسی طرح گزشتہ سال 695 ملین روپے کی بہ نسبت زیر جائزہ سال کے دوران منافع بعد از ٹیکس 1،095 ملین روپے رہا۔ اس سے ظاہر ہوتا ہے کہ فی شیئر آمدنی 7.60 روپے رہی جو انتہائی متاثر کن ہے جبکہ گزشتہ برس فی شیئر آمدنی 4.57 روپے رہی تھی۔ کمپنی کی ایکویٹی بھی 2،581 ملین روپے سے بڑھ کر 4،080 ملین روپے تک پہنچ گئی ہے۔ ذیل میں آپ کے ملاحظے کیلئے آپ کی کمپنی کے مالیاتی نتائج پیش کئے جا رہے ہیں:

تفصیل	30جون 2017 (آڈٹ شدہ)	30جون 2016 (آڈٹ شدہ)
	(ہزار روپے)	
خالص فروخت	2،467،969	1،227،915
اخراجاتِ فروخت	(595،735)	(292،961)
خام منافع	1،872،234	934،954
منافع قبل از ٹیکس	1،492،987	600،382

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