

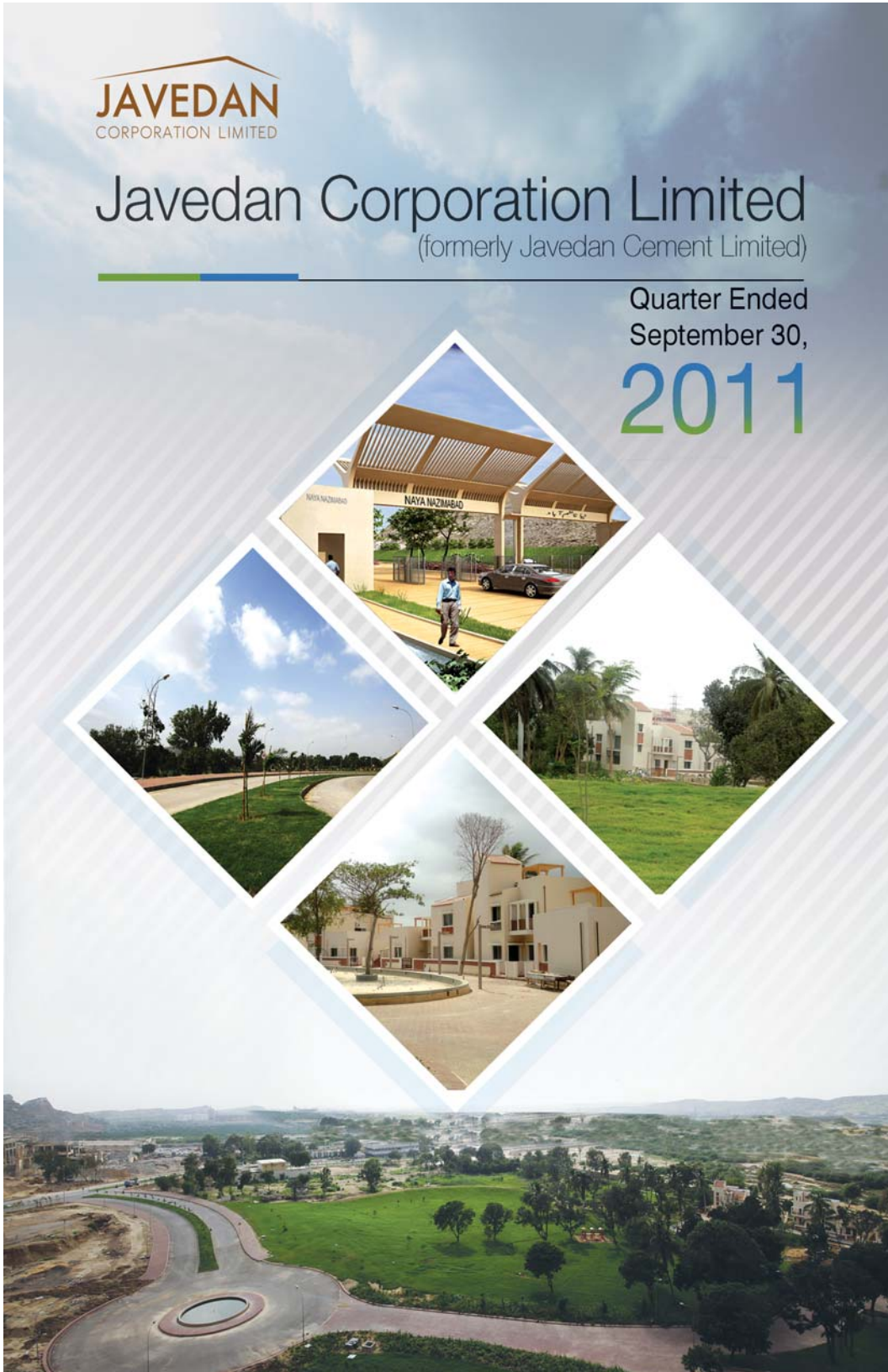


# Javedan Corporation Limited

(formerly Javedan Cement Limited)

Quarter Ended  
September 30,

2011



## CONTENTS

Company Information .....	2
Directors' Report .....	3
Condensed Interim Balance Sheet .....	5
Condensed Interim Profit And Loss Account.....	6
Condensed Interim Comprehensive Income.....	7
Condensed Interim Cash Flow Statement.....	8
Condensed Interim Statement Of Changes In Equity.....	9
Notes To The Condensed Interim Financial Report .....	10



## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Arif Habib Samad A. Habib Aqeel Karim Dhedhi Iqbal Usman Kashif A.Habib Muhammad Ayub Muhammad Ejaz Rafiq Tumbi Shunaid Qureshi	Chairman Chief Executive Director Director Director Director Director Director
<b>CHIEF FINANCIAL OFFICER &amp; COMPANY SECRETARY</b>	Masoud Ali Khan	
<b>AUDIT COMMITTEE</b>	Iqbal Usman Kashif A.Habib Rafiq Tumbi S.M.Talha	Chairman Member Member Secretary
<b>AUDITORS</b>	Haroon Zakaria & Company	Chartered Accountants
<b>COST AUDITORS</b>	Siddiqi & Company	Cost & Management Accountants
<b>BANKERS</b>	Allied Bank Limited Al-Baraka Islamic Bank Askari Bank Limited Bank Al-Falah Limited BankIslami Pakistan Limited Faysal Bank Limited Habib Bank Limited KASB Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan NIB Bank Limited Silk Bank Limited Summit Bank Limited United Bank Limited	
<b>REGISTERED OFFICE</b>	2nd Floor, Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi-74000 Tel : 92-21-111-111-224 Fax : 92-21-32470090 Website : www.jcl.com.pk	
<b>SHARE REGISTRAR</b>	Technology Trade (Pvt.) Ltd. Dagia House 241-C, PECHS, Block -2, Off. Shahrah-e-Quaideen, Karachi. Email : junaid.dagia@gmail.com mail@ttcl.com.pk	
<b>SITE LOCATION</b>	Naya Nazimabad, Manghopir Road, Karachi-75890 Tel : 92-21-36770141-42, 0332-3779671 Fax : 92-21-36770144	

## DIRECTORS' REPORT

The Directors of Javedan Corporation Limited (formerly JavedanCement Limited) are pleased to present herewith the interim condensed financial report for the first quarter ended September 30, 2011.

### **BUSINESS STRATEGY**

The Management has been working vigorously in accordance with the business diversification strategy for utilizing the Company's land for developing a housing scheme, "Naya Nazimabad", which will include built housing units, open plots, flat sites and commercial sites. Approval of Master Plan has already been obtained from Lyari Development Authority (LDA) for the housing scheme on Company's land & the process has also in finalization stage to seek approval from SBCA. The Company's highly qualified team of professionals is focused on the activities relating to development / construction, marketing / sales of this housing scheme.

### **SALES AND COMMERCIAL OPERATIONS**

There were no sales during the period, as the launch of the project is expected during the first half of the next financial year.

### **SETTLEMENT OF BANK LIABILITIES**

The Company's management has successfully negotiated and finalized settlement of bank liabilities related to PPTFC's in principle. The actual transaction shall be executed in the next quarter.

### **FUTURE OUTLOOK**

The Company & its management along with the support of its qualified human resources are working towards creating a model city where society's collective consciousness has transcended and is reflected by its physical environs. Naya Nazimabad is the inception of a thought based on social innovation, improving life and providing a haven for a bigger vision and a progressive middle class. The Project is based on a live, work & play concept and will contribute to the society by providing education, healthcare, physical fitness and employment opportunities to its habitants along with a peaceful living.

Some of the salient features of the Project include a walled community concept, a beautifully designed cricket stadium, uninterrupted supply of utilities, ample parking space, extremely wide roads & streets ensuring smooth traffic flow and round the clock security and vigilance using technology based solutions.

Necessary action plans, qualified Professionals & Contractors as well as systems have been put in place to ensure a highly successful launch of this Project. Construction of sales office and model houses at project site have been completed. Infrastructure work of phase I, including leveling, grading and landscaping of land around the sales centre has also been completed. Further, the construction of an international county standard cricket stadium is also in progress. The Project is ready to be launched during the next quarter.

## DIRECTORS' REPORT

The Management is confident that in addition to contributing to the society, this new business will generate additional income for the Company and its shareholders. To date the Company has met all the obligations to its lenders with the help of its sponsors who are fully committed to support the project.

### ACKNOWLEDGEMENT

The Company strongly believes that its success is driven by the commitment and dedication of its employees. We acknowledge the contribution of each and every member of the Company in areas of expertise. We would also like to express our thanks to the customers for their trust in our products and look forward to their continued patronage. We also thank our shareholders, banks and financial institutions for their support, guidance and confidence reposed in our enterprise and stand committed to do our best to ensure full reward of their investment in the coming years. May Allah bless us in our efforts. A'meen!

For and on behalf of the Board



**Samad A. Habib**  
Chief Executive

Karachi: October 28, 2011

**CONDENSED INTERIM  
BALANCE SHEET (UN-AUDITED)**

AS AT SEPTEMBER 30, 2011

		(Un-audited) September 30, 2011	(Audited) June 30, 2011
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Operating fixed assets	5	37,196	37,730
Deferred tax asset		427,869	427,869
Long term security deposits		2,798	2,798
		<u>467,863</u>	<u>468,397</u>
<b>Current Assets</b>			
Land for development	6	9,223,025	9,142,980
Trade debts		869	1,961
Advances	7	17,000	9,292
Deposits, prepayments and other receivables		24,438	33,595
Interest accrued		322	315
Tax refunds due from government		20,410	20,410
Cash and bank balances		9,321	10,901
		<u>9,295,385</u>	<u>9,219,454</u>
		<u>9,763,248</u>	<u>9,687,851</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital		581,282	581,282
Reserves		(4,463,310)	(4,325,102)
		<u>(3,882,028)</u>	<u>(3,743,820)</u>
<b>Surplus on Revaluation of Freehold Land</b>		7,695,071	7,695,071
<b>Sponsors' Loan</b>		1,167,713	1,127,713
<b>Non - Current Liabilities</b>			
Long term finance	8	1,594,792	2,002,084
Liabilities against assets subject to finance leases		2,259	2,872
		<u>1,597,051</u>	<u>2,004,956</u>
<b>Current Liabilities</b>			
Short term borrowings		600,000	518,450
Trade and other payables		225,004	238,988
Mark-up accrued		537,588	414,364
Current maturity of non current liabilities		1,820,015	1,429,295
Unclaimed dividend		2,834	2,834
		<u>3,185,441</u>	<u>2,603,931</u>
<b>Contingencies and Commitments</b>	9	-	-
		<u>9,763,248</u>	<u>9,687,851</u>

The annexed notes form an integral part of these condensed interim financial report.

  
Chief Executive

  
Director

**CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT STATEMENTS (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011**

	Note	First Quarter Ended	
		SEPTEMBER 30, 2011 (Un-audited)	SEPTEMBER 30, 2010 (Un-audited)
		(Rupees in '000)	
Sales - Net		-	-
Cost of goods sold		-	-
<b>Gross loss</b>		<u>-</u>	<u>-</u>
Administrative Expenses	10	(25,010)	(28,673)
<b>Loss from operation</b>		<u>(25,010)</u>	<u>(28,673)</u>
Finance Cost		(114,407)	(148,270)
Other operating income		1,215	5,617
<b>Loss before taxation</b>		<u>(138,202)</u>	<u>(171,326)</u>
Taxation		(6)	(78)
<b>Loss after taxation</b>		<u><u>(138,208)</u></u>	<u><u>(171,404)</u></u>
		- - - - Rupees - - - -	
<b>Loss per share - Basic and Diluted-Restated</b>	11	<u><u>(2.38)</u></u>	<u><u>(2.95)</u></u>

The annexed notes form an integral part of these condensed interim financial report.

  
Chief Executive

  
Director

**CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011**

	<b>First Quarter Ended</b>	
	<b>SEPTEMBER 30, 2011 (Un-audited)</b>	<b>SEPTEMBER 30, 2010 (Un-audited)</b>
	<b>(Rupees in '000)</b>	
Loss after taxation	<b>(138,208)</b>	(171,404)
Other comprehensive income	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(138,208)</u></b>	<b><u>(171,404)</u></b>

The annexed notes form an integral part of these condensed interim financial report.

  
Chief Executive

  
Director

**CONDENSED INTERIM  
CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011**

	First Quarter Ended	
	SEPTEMBER 30, 2011 (Un-audited)	SEPTEMBER 30, 2010 (Un-audited)
	(Rupees in '000)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(138,202)	(171,326)
<b>Adjustments for non-cash items and other charges:</b>		
Depreciation	972	1,017
Finance cost	114,407	148,270
Interest income	(624)	(871)
Gain on Scrap Sale	(591)	-
Gain on Sale of Fixed Assets	-	(1,781)
<b>Net cash used in operating activities before working capital changes</b>	<u>(24,038)</u>	<u>(24,691)</u>
<b>Working capital changes</b>		
<b>(Increase)/ decrease in current assets</b>		
Land for development	(44,934)	-
Stores and spares	-	(20)
Stock in trade	-	3,833
Trade debts	1,092	(2,951)
Advances	(7,708)	(4,240)
Deposits and prepayments and other receivables	9,157	108,450
Income taxes paid - net	(6)	(1,138)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(13,984)	(31,317)
	<u>(56,383)</u>	<u>72,617</u>
<b>Net cash generated from operations</b>	<u>(80,421)</u>	<u>47,926</u>
Finance cost paid	(26,294)	(63,010)
<b>Net cash used in operating activities</b>	<u>(106,715)</u>	<u>(15,084)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure incurred	(438)	(15,199)
Proceeds from sale of fixed assets and stores	-	2,006
Proceeds from miscellaneous Income	592	-
Interest received	617	871
<b>Net cash generated from / (used in) investing activities</b>	<u>771</u>	<u>(12,322)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of Banking Loan	(16,667)	-
Principal repayment of finance lease	(519)	(621)
Proceeds from Sponsors loan	40,000	-
Receipts of short term finance	81,550	-
<b>Net cash generated from / (used in) financing activities</b>	<u>104,364</u>	<u>(621)</u>
<b>Net decrease in cash and cash equivalent</b>	<u>(1,580)</u>	<u>(28,027)</u>
<b>Cash and cash equivalent at beginning of period</b>	<u>10,901</u>	<u>81,770</u>
<b>Cash and cash equivalent at end of period</b>	<u>9,321</u>	<u>53,743</u>

The annexed notes form an integral part of these condensed interim financial report.

  
Chief Executive

  
Director

**CONDENSED INTERIM  
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011**

	Share capital	Capital reserve	Reserve			Total	Total
			Revenue		Sub Total		
			General	Accumulated losses			
← (Rupees in '000) →							
Balance as at June 30, 2010	581,282	11,966	63,500	(4,269,722)	(4,206,222)	(4,194,256)	(3,612,974)
Total comprehensive loss for the Quarter ended September 30, 2010	-	-	-	(171,404)	(171,404)	(171,404)	(171,404)
Balance as at September 30, 2010	<u>581,282</u>	<u>11,966</u>	<u>63,500</u>	<u>(4,441,126)</u>	<u>(4,377,626)</u>	<u>(4,365,660)</u>	<u>(3,784,378)</u>
Balance as at June 30, 2011	581,282	11,966	63,500	(4,400,568)	(4,337,068)	(4,325,102)	(3,743,820)
Net Loss for the first Quarter ended September 30, 2011	-	-	-	(138,208)	(138,208)	(138,208)	(138,208)
<b>Balance as at September 30, 2011</b>	<u>581,282</u>	<u>11,966</u>	<u>63,500</u>	<u>(4,538,776)</u>	<u>(4,475,276)</u>	<u>(4,463,310)</u>	<u>(3,882,028)</u>

The annexed notes form an integral part of this condensed interim financial report.

  
Chief Executive

  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2011

### 1. STATUS AND NATURE OF BUSINESS

- 1.1. Javedan Corporation Limited (Formerly Javedan Cement 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) and is listed on Karachi Stock Exchange. The Company has ceased its cement business during the financial year ending June 30, 2010 and has decided to dispose off the freehold land by developing the housing schemes. During the year the Company has also changed its name effective from June 08, 2011. Registered office of the Company is located at 2nd Floor, Pardesi House, Survey No. 2/1, R. Y. 16, Old Queens Road, Karachi.
- 1.2. During the current year, the Company has incurred loss after taxation of Rs.138.208 million (September, 2010 : Rs.171.404) million and its accumulated losses stand at Rs.4,463.310 million (September, 2010 : Rs.4441.126) million eroding shareholder's equity to negative Rs.3882.028 million (September, 2010 : Rs.3,784.378) million.

The Company has strong financial support from its sponsors and is confident about the viability of the housing project which is expected to be launched in the following quarter. The Company has entered into agreements with the banking companies according to which long term finance relating to TFCs alongwith outstanding markup has been rescheduled / settled in the form of Debt Swap / Asset Swap by selling land to them. Moreover, the company has borrowed finance of Rs. 600 million from its related party. Revised projected cash flow statements indicate the adequate cash inflows to payoff the banking loans and land development expenditure. The Company is also making arrangement to sell part of its land to REIT Scheme or Bulk buyer, which will attract immediate cash inflows. Moreover, the Company is in the process of converting its sponsors' loan into preference shares to improve its debt equity ratio. Considering these mitigating factors, these financial statements have been prepared on going concern basis.

### 2. BASIS OF PREPARATION

These Condensed interim financial information are un-audited and are being submitted to the shareholder as required under section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi Stock Exchange of Pakistan and have been prepared in accordance with the requirements of the international accounting Standards (IAS)-34 " Interim Financial Reporting" as applicable in Pakistan.

### 2.1. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2011.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

**4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of this condensed interim financial report in conformity with approved accounting standards, requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

Note	Sep. 30, 2011	June 30, 2011
	(Rupees in '000)	
<b>5 OPERATING FIXED ASSETS</b>		
Opening written down value	37,730	8,414,121
Capital Work-in-Progress	438	10,124
Additions during the period		9,176
Disposals during the period - cost	-	(60,701)
Transferred to Current Assets		(8,388,688)
Depreciation charge for the period	(972)	(4,462)
Depreciation charge on the disposal	-	58,160
Closing written down value	<u>37,196</u>	<u>37,730</u>
<b>6. LAND FOR DEVELOPMENT</b>		
Opening value of land Development	9,142,980	8,388,688
Land purchased during the period - at cost	-	160,219
	<u>9,142,980</u>	<u>8,548,907</u>
Land development expenditure		
- incurred during the period	44,934	251,109
- transferred from CWIP	-	224,817
	<u>44,934</u>	<u>475,926</u>
Related borrowing costs	35,111	118,147
	<u>9,223,025</u>	<u>9,142,980</u>
<b>7. ADVANCES</b>		
<b>Considered good</b>		
Advances to suppliers	633	633
Advances to contractors	16,117	8,366
Advances against services and expenses	250	293
	<u>17,000</u>	<u>9,292</u>
<b>Considered doubtful</b>		
Advances to suppliers	147	147
Advances to contractors	411	411
	<u>558</u>	<u>558</u>
Provision against advances considered doubtful	(558)	(558)
	<u>-</u>	<u>-</u>
	<u>17,000</u>	<u>9,292</u>

**JAVEDAN CORPORATION LIMITED (formerly Javedan Cement Limited)**

	Sep. 30, 2011 (Un-audited)	Jun. 30, 2011 (Un-audited)
(Rupees in '000)		
<b>8. LONG TERM FINANCE</b>		
<b>Redeemable Capital - Secured</b>		
<b>Allied Bank Limited</b>		
- Term Finance Certificates - I	218,750	218,750
- Term Finance Certificates - II & III	<u>1,006,250</u>	<u>1,006,250</u>
	<b>1,225,000</b>	<b>1,225,000</b>
<b>National Bank of Pakistan</b>		
- Term Finance Certificates - I	218,750	218,750
- Term Finance Certificates - II & III	<u>1,006,250</u>	<u>1,006,250</u>
	<b>1,225,000</b>	<b>1,225,000</b>
<b>Faysal Bank Limited</b>		
- Term Finance Certificates - I	109,375	109,375
- Term Finance Certificates - II & III	<u>503,125</u>	<u>503,125</u>
	<b>612,500</b>	<b>612,500</b>
	<u>3,062,500</u>	<u>3,062,500</u>
Current and over due portion shown under current liabilities	<b>(1,671,875)</b>	<b>(1,312,500)</b>
	<u>1,390,625</u>	<u>1,750,000</u>
<b>Term loans - secured</b>		
- from a banking company	100,000	116,667
- from a banking company	<u>250,000</u>	<u>250,000</u>
	<b>350,000</b>	<b>366,667</b>
Current and over due portion shown under current liabilities	<b>(145,833)</b>	<b>(114,583)</b>
	<u>204,167</u>	<u>252,084</u>
	<b><u>1,594,792</u></b>	<b><u>2,002,084</u></b>

**8.1** This represents privately placed Term Finance Certificates (TFCs) issued by the Company to Allied Bank Limited having a face value of Rs.100,000 each. The TFCs carry markup at the rate of 6 months KIBOR + 2.5% per annum subject to a floor rate of 7.5% and cap rate of 17.5%. Principal amount is repayable in 7 equal semi-annual installment of Rs.175 million each. The TFCs are secured against first pari passu hypothecation charge on all present and future assets and first pari passu equitable mortgage charge on 910 acre land of the Company.

Subsequent to year end, as per agreement between the company and Allied Bank Limited following revised settlement terms in respect of TFC's through debt /asset swap have been agreed subject to fulfillment of necessary conditions and legal formalities.

- a) The revised name of the facility will be "Medium term finance facility".
- b) Accrued markup upto February 23, 2011 (effective date) amounting to Rs. 87.769 million plus the markup on the facility for the grace period from February 23, 2011 to August 23, 2012 calculated at fixed rate 15% equivalent to Rs. 273.497 will be settled by the company in kind through transferring equivalent value of its 75 acres land to the bank. Transfer charges shall be borne by the bank. All legal expenses, documentation and related charges, government excise, levies and surcharge shall be paid by the company.

- c) The principal amount of TFC's will repaid as follows:
- i) Three half yearly installments of Rs.8.333 million each commencing from August 23, 2011.
  - ii) Six half yearly installments of Rs.200 million each commencing from February 23, 2013 to August 22, 2015.
- d) Markup on the facility will be charged at 6 months KIBOR + 1% per annum after grace period. In case company fails to pay the principal installments on the respective date, mark up at the rate of 6 months KIBOR + 5% will be charged on each such principal installment for the delayed period.
- e) The company would be required to buy back the land acquired by the bank after 3 years from effective date i.e. February 23, 2014 at land acquisition cost of Rs. 361.266 million plus acquisition cost, transfer charges, legal charges etc inflated at the rate of 12% with effect from February 23, 2011.
- f) The facility will be secured by equitable mortgage on 243.5 Acres of company's land and irrevocable and unconditional undertakings by sponsors to inject additional equity or extend subordinated loan to ensure timely repayment of all financial obligations of the company.

**8.2** This represents privately placed Term Finance Certificates (TFCs) issued by the Company to National Bank of Pakistan Limited having a face value of Rs.100,000 each. The TFCs carry markup at the rate of 6 months KIBOR + 2.5% per annum subject to a floor rate of 7.5% and cap rate of 17.5%. Principal amount is repayable in 7 equal semi-annual installment of Rs.175 million each. The TFCs are secured against first pari passu hypothecation charge on all present and future assets and first pari passu equitable mortgage charge on 910 acre land of the Company.

As at June 30, 2011, the agreement between the company and the bank is in process for rescheduling / settlement of its outstanding principal and accrued markup.

**8.3** This represents privately placed Term Finance Certificates (TFCs) issued by the Company to Faysal Bank Limited having a face value of Rs.100,000 each. The TFCs carry markup at the rate of 6 months KIBOR + 2.5% per annum subject to a floor rate of 7.5% and cap rate of 17.5%. Principal amount is repayable in 7 equal semi-annual installment of Rs.87.5 million each. The TFCs are secured against first pari passu hypothecation charge on all present and future assets and first pari passu equitable mortgage charge on 910 acre land of the Company.

Subsequent to year end, as per agreement between the company and Faysal Bank Limited following revised settlement terms in respect of TFC's through debt /asset swap have been agreed subject to fulfillment of necessary conditions and legal formalities.

The outstanding principal amount of TFCs and accrued markup thereon amounting to Rs.612.5 million and Rs.73.700 million respectively as at June 30, 2011 (total settlement amount of Rs.686.2 million) will be settled by the company in kind through transferring equivalent value of its 159.2 acres land to the bank. Transfer charges shall be borne by the bank. All legal expenses, documentation and related charges, government excise, levies and surcharge shall be paid by the company.

## JAVEDAN CORPORATION LIMITED (formerly Javedan Cement Limited)

The company will be required to buy back the transferred land at settlement amount (inflated at 6 months KIBOR + 1% per annum to be reset semi annually effective from July 01, 2011) as per following milestone dates:

% of Land	Milestone Date
24	June 30, 2014
38	June 30, 2016
38	June 30, 2018

- 8.4** This loan has been sanctioned by KASB Bank Limited to the Company. It carries mark up at the rate of 3 months KIBOR + 2.5% payable quarterly. The outstanding loan is repayable in 7 quarterly installment of Rs.16.67 million each. It has been secured by way of first parri passu charge over the Company's fixed assets (land of 19 acres).
- 8.5** This loan has been sanctioned by Bank Islami Pakistan Limited to the Company, for the development of land. It carries mark up at the rate of 3 months KIBOR + 2.5% (with semi annually rests). The loan is repayable in 8 quarterly installments commencing from June 2012. It has been secured by way of ranking charge on 49.30 acres of company land situated at Manghopir.

### 9. CONTINGENCIES AND COMMITMENTS

#### 9.1 Contingencies

There were no changes in contingencies since the last audited financial statements.

#### 9.2 Commitments

	Sep. 30, 2011	June 30, 2011
Capital Commitments	(Rupees in '000)	
Land for development and civil works	192,395	214,376
Purchase of accounting software and related hardware	1,000	1,000
	<u>193,395</u>	<u>215,376</u>

### 10. ADMINISTRATIVE EXPENSES

	Sep. 30, 2011	Sep.30, 2010
	(Rupees in '000)	
Salaries, wages and other benefits	11,189	11,461
Printing and stationary	68	89
Traveling and conveyance	83	90
Communication	141	118
Legal and professional charges	445	690
Rent, rates and taxes	628	114
Utilities	8,550	7,880
Repairs and maintenance	999	727
Depreciation	972	1,017
Fee and subscription	440	512
Vehicle running expenses	461	479
Entertainment	233	311
Donation	21	2,918
Insurance	311	979
Purchase Services - Transportation	469	694
General expenses	-	594
	<u>25,010</u>	<u>28,673</u>

**JAVEDAN CORPORATION LIMITED (formerly Javedan Cement Limited)**

	Note	Sep. 30, 2011 (Rupees in '000)	Sep. 30, 2010
<b>11. LOSS PER SHARE</b>			
<b>- Basic and Diluted</b>			
Loss after taxation		<u>(138,208)</u>	<u>(171,404)</u>
Weighted average numbers of ordinary shares		<u>58,128,172</u>	<u>58,128,172</u>
Loss per share - Basic and Diluted- Restated	<b>Rs.</b>	<u>(2.38)</u>	<u>(2.95)</u>
<b>12. TRANSACTIONS WITH RELATED PARTIES</b>			
Sale of Raw & Packing Material		-	5,406
Sale of Stores and Spares		-	131
Sale of scrap material		<b>686</b>	-
Common sharing expenses Incurred		-	130
Sponsors loan received		<b>40,000</b>	-
Loan received from related party		<b>81,550</b>	-
Amount received from employees Gratuity fund trust		<b>3,500</b>	-

**13. DATE OF AUTHORIZATION FOR ISSUE**

The Condensed interim Financial report were approved by the Board of Directors and were authorized for issue on October 28, 2011.

**14. GENERAL**

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

  
Chief Executive

  
Director

*If undelivered please return to:*

**Javedan Corporation Limited**

(formerly Javedan Cement Limited)

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CORPORATE