



**Condensed Interim
Financial Statements**
For the Nine-Month Period Ended
March 31, 2024
(Un-audited)

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Regent Plaza
HOTEL & CONVENTION CENTRE

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Vision and Mission

It is our cherished goal to be the Industry leader in hotel business by establishing a complete, unique, distinctive and truly a five star deluxe hotel complex.

To achieve the above objective and to provide the highest level of satisfaction to our valued customers, we are constantly engaged and working with a missionary zeal to bring necessary improvements in our existing facilities and to excel in offering efficient and quality services to them.

We are also committed to maintain the highest level of International hotel standards, which will add to the glory and prestige of the Country and promote tourism.



CORPORATE PROFILE

BOARD OF DIRECTORS:

NON-EXECUTIVE DIRECTORS

Mr. Zaheer Baweja
Chairman

Mrs. Shahina Khalid
Director

Mrs. Shazia Jamal
Director

EXECUTIVE DIRECTORS

Mr. Muzaffar F. Baweja
Chief Executive Officer

Mr. Zubair Baweja
Managing Director

INDEPENDENT DIRECTORS

Mr. Qazi Ahmed Saeed

Mr. Nadeem Ul Haq Najmi

AUDIT COMMITTEE

Mr. Qazi Ahmed Saeed
Chairman

Mrs. Shahina Khalid
Member

Mr. Nadeem Ul Haq Najmi
Member

HR & R COMMITTEE

Mrs. Shahina Khalid
Chairperson

Mr. Qazi Ahmed Saeed
Member

Mr. Nadeem Ul Haq Najmi
Member

COMPANY SECRETARY

Masood Anwer

CHIEF FINANCIAL OFFICER

M. Taha Ali Khan

BANKERS

Al Baraka Bank (Pakistan) Ltd.

Bank Al-Habib Ltd.

Bankislami Pakistan Ltd.

Bank Al-Falah Ltd.

Faysal Bank Ltd.

Habib Bank Ltd.

Meezan Bank Ltd

National Bank of Pakistan

Summit Bank Ltd.

United Bank Ltd.

AUDITORS

Clarkson Hyde Saud Ansari

Chartered Accountants

LEGAL ADVISOR

Mukesh K. Sharma

INDEPENDENT SHARE REGISTRAR

F. D. Registrar Services (SMC-Pvt.) Limited

17th Floor, Saima Trade Tower-A,

I. I. Chundrigar Road,

Karachi.

REGISTERED OFFICE

Regent Plaza Hotel,

Mezzanine Floor, 195/2, Shahrah-e-Faisal,

Karachi.



DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Pakistan Hotels Developers Ltd. (PHDL) is pleased to present the unaudited condensed interim financial statements of the company for the 3rd quarter ended March 31, 2024 along with cumulative figures of nine months.

The period under review, major change expected due to General Elections held (Federal & Provincial) and the new Government formed. Some potential financial changes that could occur after the 2024 election in Pakistan are Fiscal Policy Changes, Monetary Policy Adjustments, Investor Confidence, Infrastructure Development, Trade and Investment Policies and Exchange Rate Stability etc.

Financial results for the nine months period under review are summarized as follows:

	For the nine months period ended March 31	
	2024	2023
(Rupees in '000)	
Revenue net	583,959	446,506
Gross profit	291,359	204,315
Profit before tax	245,689	52,609
Profit after tax	172,683	45,484
Earnings per share (Rupees)	9.59	2.53

Despite the economic instability in the country, the management made all the efforts to increase the business revenues and Al-Hamdo Lillah the period of nine months which is under review, revenues have been increased by Rs.137 million which is almost 31% high as compared to same period of last year and company earned a cumulative profit of 9 months Rs.9.59 per share.

Sale agreement with M/s. SIUT Trust in respect of Hotel property, for completion of conditions as mentioned in sale agreement, is in process.

During the period, we paid in exchequer of Rs.122 million in term of sales tax and other taxes.

During the period an amount of Rs.4.5 million incurred towards the capital expenditure.

During the period under review, there is no change in the Directorship of the company.

Directors have already declared and paid 1st and 2nd 30% each interim Cash Dividend to the shareholders of the company for the financial year 2023-24.

The Board of Directors wishes to express their appreciation to the entire team of the company, the esteemed guest, the valuable shareholders, banks as well as all other stake holders for their confidence and support.

For and on behalf of the Board of Directors


Zubair Baweja
Managing Director


Muzaffar Baweja,
Chief Executive Officer

Karachi: April 26, 2024



ڈائریکٹرز رپورٹ برائے حصص داران

پاکستان ہوٹلز ڈیولپرز لمیٹڈ (پی ایچ ڈی ایل) کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کے ساتھ نو ماہ کے مجموعی اعداد و شمار پیش کرنے پر خوشی محسوس کرتے ہیں۔ زیر نظر مدت، عام انتخابات کے انعقاد (وفاقی اور صوبائی) اور نئی حکومت کی تشکیل کی وجہ سے بڑی تبدیلی متوقع ہے۔ کچھ ممکنہ مالی تبدیلیاں جو پاکستان میں 2024 کے انتخابات کے بعد ہو سکتی ہیں وہ مالیاتی پالیسی کی تبدیلیاں، مالیاتی پالیسی میں ایڈجسٹمنٹ، سرمایہ کاروں کا اعتماد، انفراسٹرکچر کی ترقی، تجارت اور سرمایہ کاری کی پالیسیاں اور شرح مبادلہ کا استحکام وغیرہ ہیں۔

زیر جائزہ نو ماہ کی مدت کے مالی نتائج کا خلاصہ اس طرح ہے:

31 مارچ کو ختم ہونے والی نو ماہ کی مدت کے لیے

2023	2024	
(روپے '000)		
446,506	583,959	آمدنی خالص
204,315	291,359	مجموعی منافع
52,609	245,689	منافع قبل از ٹیکس
45,484	172,683	ٹیکس کے بعد منافع
2.53	9.59	منافع فی شیئر (روپے)

ملک میں معاشی عدم استحکام کے باوجود انتظامیہ نے کاروباری محصولات میں اضافے کے لیے تمام تر کوششیں کیں اور الحمد للہ 9 ماہ کی مدت جو زیر جائزہ ہے آمدنی میں 137 ملین روپے کا اضافہ ہوا ہے جو کہ تقریباً 31 فیصد زیادہ ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں کمپنی نے 9 ماہ کا مجموعی منافع 9.59 روپے فی شیئر کمایا۔

میسرز SIUT ٹرسٹ کے ساتھ ہوٹل پر اپرٹی کی فروخت کے سلسلے میں جو معاہدہ ہوا، وہ فروخت کے معاہدے میں بیان کردہ شرائط کی تکمیل کے عمل میں ہے۔

اس مدت کے دوران، ہم نے سیلز ٹیکس اور دیگر ٹیکسوں کی مد میں 122 ملین روپے قومی خزانے میں ادائیگی کی۔


اس مدت کے دوران سرمایہ کاری کے اخراجات کی مد میں 4.5 ملین روپے خرچ ہوئے۔

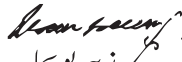
زیر نظر مدت کے دوران، کمپنی کی ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی ہے۔

ڈائریکٹرز پہلے ہی اعلان کر چکے ہیں اور مالی سال 2023-24 کے لیے کمپنی کے شیئرز ہولڈرز کو ہر ایک عبوری کیش ڈیویڈنڈ کا پہلا اور دوسرا 30% ادرا کر چکے ہیں۔

بورڈ آف ڈائریکٹرز کمپنی کی پوری ٹیم، معزز مہمانوں، قابل قدر شیئرز ہولڈرز، بینکوں کے ساتھ دیگر تمام اسٹیٹک ہولڈرز کو ان کے اعتماد اور تعاون کے لیے اپنی تعریف کا اظہار کرنا چاہتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے


منظف ایف بوجیا
چیف ایگزیکٹو آفیسر


زبیر بوجیا
ہیڈنگ ڈائریکٹر

کراچی: 26 اپریل 2024




**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

		MAR. 31, 2024	JUNE 30, 2023
		Un-Audited	Audited
	Note	(Rupees in '000)	
Property, Plant and Equipment		—	10,053,235
Long Term Deposits		—	6,035
		—	10,059,270
CURRENT ASSETS			
Assets held for sale	2	14,515,558	—
Long Term Deposits		6,035	—
Stores and Spares		3,339	1,946
Inventories - Food and Beverages		2,286	3,222
Trade Receivables		60,657	53,241
Advances, Prepayments and Other Receivables		65,468	22,840
Cash and Bank Balances	4	1,588,776	21,465
		16,242,119	102,714
		16,242,119	10,161,984
SHARE CAPITAL AND RESERVES			
Share Capital (Ordinary shares 18,000,000 of Rs:10 each)		180,000	180,000
Capital Reserve			
Fair Value Reserve		13,941,498	9,419,404
Revenue Reserve			
Unappropriated Profit		212,764	166,081
		14,334,262	9,765,485
Deferred Taxation		—	276,211
Security Deposits		—	4,680
		—	280,891
CURRENT LIABILITIES			
Advance against sale of Property, Plant and Equipment		1,455,500	1,500
Security Deposits		4,280	—
Liability Related to Assets held for Sale - Deferred Taxation		237,126	—
Unpaid Dividend		17,010	16,343
Unclaimed Dividend		10,497	10,497
Trade and Other Payables		183,444	87,268
		1,907,857	115,608
CONTINGENCIES AND COMMITMENTS	5	16,242,119	10,161,984

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


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer

Karachi: April 26, 2024



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**
(Un-Audited)

	Nine-Months Ended MARCH 31,		Three-Months Ended MARCH 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Revenue	659,979	504,656	220,728	161,222
Less: sales and other taxes	76,020	58,150	25,460	18,602
	<u>583,959</u>	<u>446,506</u>	<u>195,268</u>	<u>142,620</u>
Less: cost of sales & services	292,600	242,191	89,373	78,177
Gross profit	291,359	204,315	105,895	64,443
Less: administrative, selling and general expenses	159,541	153,458	52,299	48,939
	<u>131,818</u>	<u>50,857</u>	<u>53,596</u>	<u>15,504</u>
Add: other operating income	113,871	1,752	71,786	533
Operating profit	245,689	52,609	125,382	16,037
Less: financial charge	—	—	—	—
Profit before tax	245,689	52,609	125,382	16,037
Taxation				
Current	75,000	15,000	40,000	3,600
Prior year	(1,945)	966	—	—
Deferred	(49)	(8,841)	—	(2,947)
	<u>73,006</u>	<u>7,125</u>	<u>40,000</u>	<u>653</u>
Net Profit after tax	172,683	45,484	85,382	15,384
Other comprehensive income				
Fair Value Adjustment - Assets held for sale	4,483,058	—	—	—
Total comprehensive income	<u>4,655,741</u>	<u>45,484</u>	<u>85,382</u>	<u>15,384</u>
Earning per share				
Basic and diluted (Rupees)	<u>9.59</u>	<u>2.53</u>	<u>4.74</u>	<u>0.85</u>


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer

Karachi: April 26, 2024




**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

(Un-Audited)

	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE	Total
		Revaluation Surplus	Unappropriated Profit	
..... (Rupees in '000)				
Balance as at July 1, 2022	180,000	9,448,259	138,668	9,766,927
Transferred due to incremental depreciation on revaluation of property, plant and equipment (net of tax)	—	(21,645)	21,645	—
Total comprehensive income for the nine months period ended March 31, 2023	—	—	45,484	45,484
Final cash dividend paid for the year ending June 30, 2022 15% i.e. Rs.1.50 per share	—	—	(27,000)	(27,000)
Interim cash dividend paid Rs.1/= per share for the financial year 2022 - 23	—	—	(18,000)	(18,000)
Balance as at March 31, 2023	<u>180,000</u>	<u>9,426,614</u>	<u>160,797</u>	<u>9,767,411</u>
Balance as at July 1, 2023	180,000	9,419,404	166,081	9,765,485
Total comprehensive income for the nine months period ended March 31, 2024	—	4,483,058	172,683	4,655,741
Transfer of deferred tax due to change in basis of accounting	—	39,036	—	39,036
Final cash dividend paid for the year ending June 30, 2023	—	—	(18,000)	(18,000)
1st Interim cash dividend paid Rs.3/= per share for the financial year 2023 - 24	—	—	(54,000)	(54,000)
2nd Interim cash dividend paid Rs.3/= per share for the financial year 2023 - 24	—	—	(54,000)	(54,000)
Balance as at March 31, 2024	<u>180,000</u>	<u>13,941,498</u>	<u>212,764</u>	<u>14,334,262</u>

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


MUZAFFAR F. BAWEJA
Chief Executive Officer
Karachi: April 26, 2024


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

(Un-Audited)

	Nine-Month ended Mar. 31	
Note	2024	2023
	(Rupees in '000)	
Cash flows from operating activities		
Profit before taxation	245,689	52,609
Adjustments for:		
Depreciation	25,202	50,414
Financial expenses	—	—
(Gain) on disposal of property, plant and equipment	—	—
	25,202	50,414
Operating profit before working capital charges	270,891	103,023
(Increase)/decrease in operating assets:		
Stores & spares	(1,393)	(854)
Inventories - food & beverages	936	(2,459)
Trade receivables	(7,416)	(7,134)
Advances, prepayments & other receivable	6,017	(7,529)
	(1,856)	(17,976)
	269,035	85,047
Increase/(decrease) in operating liabilities		
Advance against sale of fixed assets	1,454,000	—
Trade and other payables	14,254	9,326
Cash generated from operations	1,737,289	94,373
Tax deducted at source / paid	(46,700)	(14,965)
Net cash from operating activities	1,690,589	79,408
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,467)	(67,690)
Sale proceeds property, plant and equipment	—	—
Net cash (used in) investing activities	(4,467)	(67,690)
	1,686,122	11,718
Cash flows from financing activities		
Dividend paid	(125,333)	(43,978)
Long term advances & deposits	(400)	200
Net cash (used in) financing activities	(125,733)	(43,778)
Net increase/ (decrease) in cash and cash equivalents	1,560,389	(32,060)
Cash and cash equivalent at beginning of the year	12,957	43,879
Cash and cash equivalent at end of the period 04	1,573,346	11,819

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

MUZAFFAR F. BAWEJA
Chief Executive Officer

ZUBAIR BAWEJA
Managing Director

M. TAHA ALI KHAN
Chief Financial Officer

Karachi: April 26, 2024



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024 (Un-Audited)

1 CORPORATE AND GENERAL INFORMATION

Pakistan Hotels Developers Limited ('Company') was incorporated and domiciled in 1979 at Karachi, Pakistan under the Companies Act, 1913 (now Companies Act, 2017) as a private limited company and converted into a public limited company in 1981. The company is listed on Pakistan Stock Exchange Limited. The registered office of the company is situated at 195/2, Sharah-e-Faisal, Karachi. The company is principally engaged in hotel business and owns and operates a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi.

2 DISCONTINUING OPERATIONS

The Company has entered into an agreement with Sindh Institute of Urology and Transplantation Trust (SIUT Trust) on November 14, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings for a lumpsum sale consideration of Rs.14,500,000,000/=. The Company has also received a sum of Rs.1,450,000,000/= part-payment towards sale consideration. The related assets have been presented as Assets held for sale in the statement of financial position and depreciation till the date of agreement has been charged thereon for the period in accordance with IFRS - 5. Further, members in their EOGM has also decided to wind-up the company upon successful transfer of hotel building which is expected to be completed till May 2024, on completion of all conditions as mentioned in sale agreement.

3 BASIS OF PRESENTATION

3.1 Purpose of Issuance

These condensed interim financial statements are unaudited and have been issued to the shareholders to comply with Section 237 of the Companies Act, 2017 and Code of Corporate Governance.

3.2 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2023. These condensed interim financial statements are unaudited.

3.3 Comparative Financial Information

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim



statement of cash flows are extracted from the unaudited condensed interim financial statements for the nine month ended March 31, 2023.

3.4 Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2023, except for use of alternate basis of accounting instead of going concern basis. These accounts are prepared on fair value basis and all values declared are stated on their fair values which are equal to or near to carrying value of assets and liabilities only disclosed as current due to their expected reliability in next twelve months or earlier.

3.5 Accounting Estimates and Judgements

All assets and liabilities are valued at fair value which is near to its carrying values. Comparative figures are stated at carrying value of respective assets and liabilities..

3.6 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the company's functional and presentation currency.

	March 31 2024	March 31 2023
Rupees '000'.....	
4 CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	1,588,776	41,105
Overdrawn Bank Balance	<u>(15,430)</u>	<u>(29,286)</u>
	<u>1,573,346</u>	<u>11,819</u>

Overdrawn bank balance is included in trade and other payables and represents the balance as per books of account without any corresponding finance facility from the bank.

5 CONTINGENCIES AND COMMITMENTS

Contingencies reported in the annual audited financial statements for the year ended June 30, 2023 remain-unchanged.

6 FIGURES

Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

7 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 26, 2024 by the Board of Directors of the Company.


MUZAFFAR F. BAWEJA
 Chief Executive Officer


ZUBAIR BAWEJA
 Managing Director


M. TAHA ALI KHAN
 Chief Financial Officer

Karachi: April 26, 2024

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Regent Plaza

HOTEL & CONVENTION CENTRE



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