

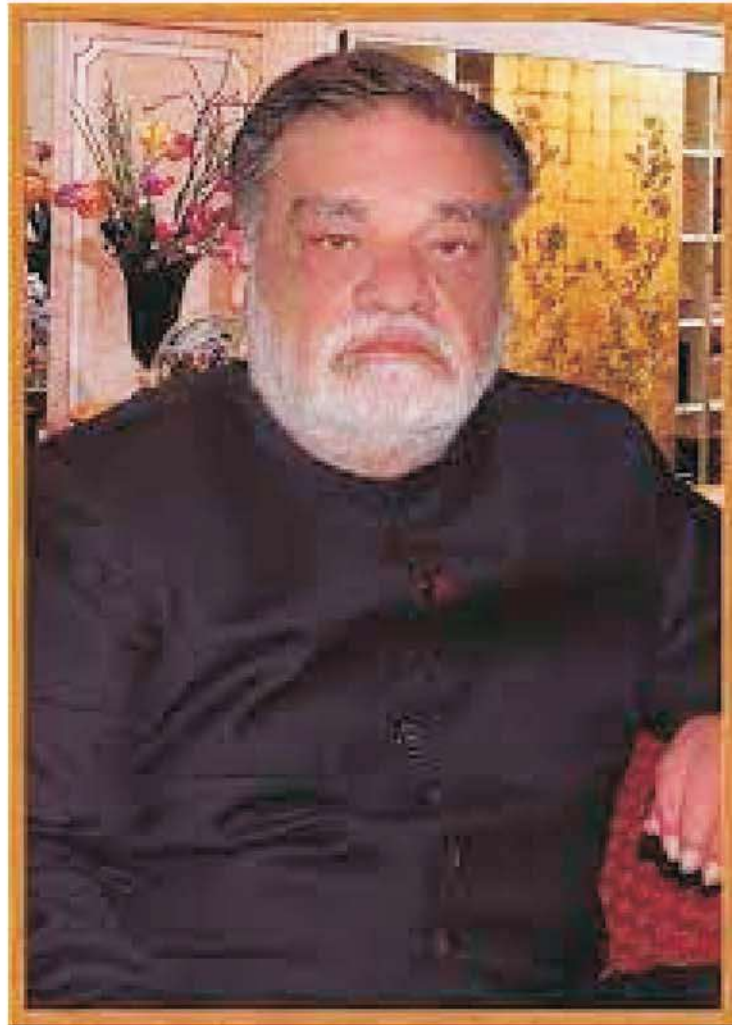
Regent Plaza
HOTEL & CONVENTION CENTRE



45th
Annual
Report
2024



PHDL
PAKISTAN HOTELS DEVELOPERS LIMITED



Mr. S. Ferozuddin Baweja
FOUNDER



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.



Regent Plaza
HOTEL & CONVENTION CENTRE



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Regent Plaza
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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

Office No. 202, 2nd Floor, Marium Complex,
Plot No. 59, Survey Sheet No.35-P/1, Survey No.15,
Bihar Muslim Cooperative Housing Society,
Block – 3, Sharfabad, Karachi.

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Directors' Profile



Zaheer Baweja
Chairman

Mr. Zaheer Baweja recently appointed as Chairman of the Company after election of directors held in December, 2021. He has vast Experience in Hospitality Industry. He Served Several Times on the Board of Directors of PHDL as a Director. Mr Zaheer Baweja is a Founder and CEO of Ginsoy Extreme Chinese Brand, Jashan Restaurant, Juice Junction Brand and Senior Partner in Bambou Chinese Restaurant. He has having Over 25 + Experience in Food & Beverage Industry with all his day and night efforts Ginsoy won Food Legend Award in 2018 and Best Chinese Restaurant Award in 2019.



Muzaffar F. Baweja
Chief Executive Officer

Mr. Muzaffar Baweja joined on 1st January, 1985 to the Board of Directors of Pakistan Hotels Developers Ltd., Owners and Operators of Five Star Hotel, Holiday Inn Crown Plaza, Karachi (Now Regent Plaza Hotel & Convention Centre). He has served as a General Manager / Director Operations during the year October, 1994- December, 1998 in the hotel.

The name of Holiday Inn Crown Plaza was changed in 1999 to Regent Plaza Hotel and Convention Centre and Mr.Muzaffar Baweja was designated as Managing Director of the Hotel. He also served as General Manager with Taj Mahal Hotel, Karachi during the year July, 1993 - September, 1994. Under his leadership, professionalism and by the dint of his abilities of market penetration, Taj Mahal Hotel recorded highest revenue in 1993- 1994.

He has extensive working experience in Hotel Marketing, Administration, Operations and Strategic Planning and is well known personality in the Hotel Industry. He was elected as the Chairman of Pakistan Hotels Association for the year 2006 - 2007. In his capacity as Chairman of the Association, he made proposal to the Government of Pakistan to frame a policy for the development of tourism sector in Pakistan which aimed to create employment opportunities, boost the hospitality business and to attract foreign investment for it's expansion in Pakistan. His creativity and dynamism has held the hotel in good

stead during the economic crisis affecting the hospitality industry. The hotel has been accorded corporate excellence award by MAP.

Mr. Muzaffar Baweja is a Commerce Graduate from the University of Karachi and has attended various technical and certificate courses including new Hotel Opening Program - Karachi, General Manager Program - France, Computer Science from Daytona Beach, Community College - Florida, Pakistan Institute of Tourism & Hotel Management - Karachi.

From January 2013, Mr. Muzaffar Baweja working as CEO of the Company, and in his leadership Company earned a record revenue in 35 years history of the Company.



Zubair Baweja
Managing Director

Mr. Zubair Baweja with the aim to serve as a leader, lives a balanced life & applies ethical principles to make a significant difference.

Having a Masters degree in Business Administration and having 30 years diversified experience in Hospitality, Healthcare, Travel, Tourism, Construction, & Creative's with the core strengths of Strategic Planning, Decisions Making & Problem Solving acumen. Currently, he is gaining recognition as a social entrepreneur.

He is a prominent, leading business & social personality, Leading as Managing Director of Regent Plaza Hotel one of the largest hotels in Karachi.

He served as Vice President of FPCCI in 2020, & Chairman of Pakistan Hotel Association in 2019/20. He has been appointed as Deputy Governor Rotary International District 3271 for the year 2023/24, Chartered Rotary Club of ROSHNI Karachi in 2022 & President of the Club in 2023-24.

In addition, he is the Member of KCCI, Management Association of Pakistan, Marketing Association of Pakistan and affiliated with various business councils, trade associations, Social & Welfare Organizations.

He has been awarded Excellence Award by FPCCI 2020 by President of Pakistan. Standing Top 100 performing CEO of Pakistan ranked by CEO Today Magazine Edition 2021 by CEO Club Pakistan.

Being a founding member & trustee of The Roshni Trust, Mr. Zubair Baweja had founded First Roshni Public School in 2009 in Qayumabad, Karachi with a capacity of 300 + students, aiming to prioritize education and vocational training for underprivileged individuals. Recently, establishing a second purpose-built campus in Dhabeji. Additionally, Roshni Vocational Center for IT has been established to further support vocational training initiatives.

Founder of 'Darakhshan Pakistan' with an initiative of Mr. Zubair Baweja in accordance for his love for Pakistan. Striving to work with a vision for a prosperous, progressive & peaceful Pakistan. Working on grand & publishing a Digital Magazine since Jan. 2023 as Chief Editor where showing positive sides of our beloved country, promote emerging talent, culture, civilization & language.

He has a vast experience in strategies of business industry especially all dimensions of hospitality sector.

Besides, He has been invited to colleges & universities to share his experience and mentoring the youth to accelerate their personal / professional development for future perspective.

Having versatile, influential qualities, he has been playing a vital role as an Arbitrator by various business & elite circles.

Believing that "Carve your name on hearts not on board" he is striving / participating his role for a better tomorrow.



Qazi Ahmed Saeed
Independent Director

Qazi Ahmed Saeed, an Advocate of High Court, by profession is a Consultant & Legal Advisor, in the field of industrial relations & corporate affairs, having an experience of more than 30 years as a former Registrar & Member National Industrial Relations Commission and Deputy Chief (Legal), Corporate Law Authority/ Securities & Exchange Commission of Pakistan. He also remained as General Manager (Legal), Pakistan Telecommunication Ltd, (PTCL). Being an Advocate High Court, he has also an experience of about fifteen years as a consultant & legal advisor, in the field of industrial relations & corporate affairs.

His induction on the Board, as an independent director shall not only strengthen the management of PHDL but also be helpful in resolving the day to day issues relating to the administrative matters of the Company



Nadeem UI Haq Najmi
Independent Director

The core of any successful business is rooted in the vision and diversity of experience. And for a young, energetic mind there is nothing better than the guidance of an experienced businessman. When Mr. Nadeem Najmi joined Abaseen Construction Company as Director Coordination and Management in 2001, he worked directly under the watchful eye of Engineer N.H. Najmi and gained a wealth of experience.

His readiness and eagerness to deal with tough, baffling situations, so common in the construction industry, is rare. This innate ability groomed him to acquire management skills and business acumen no school might be able to impart.

These traits make him an invaluable leader for the company. Today as CEO, he is working hard to take forward the vision of the founder.

EDUCATION

He acquired a degree in Management Sciences, specializing in Engineering Management, from Kean University, New Jersey, USA, in 1999.

EXPERIENCE

He started off with the Quetta Textile Mills project in Bhai Pheru, Punjab, where he managed to work seamlessly with Labourers, Clients and the Consultant. To deal with the unique challenges of each assignment he went through training for project management on projects like Artistic Milliner, Korangi, Karachi, and Yunus Textile Mills, Quaidabad, Karachi. Working with compelling impact, he moved on to contribute his vision and skill on the project of Indigo Textile Mills Ltd., P.Q.A. and Artistic Garments, Korangi, Karachi.,

Ibrahim Fiber Ltd. Shahkot, Faisalabad, Artistic Miliners, Karachi., Soorti Enterprise, Khi., Goldcrest Mall & Residency, Lahore and Astola Getz Pharma, Karachi.

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Notice of 45th Annual General Meeting

Notice is hereby given that the 45th Annual General Meeting of **PAKISTAN HOTELS DEVELOPERS LIMITED** will be held on 28th of October, 2024 at 10:00 AM. at ZVMG Rangoonwala Community Centre, Dhoraji, Karachi to transact the following business:

1. To confirm the minutes of Extra-ordinary General Meeting held on November 13, 2023.
2. To receive, consider and adopt the Audited Financial Statements of the company for the year ended June 30, 2024, together with the Chairman's Review, Directors' and Auditors' Reports thereon.
3. To approve the payment of interim cash dividend @100% i.e. Rs.10/= per share as already paid for the financial year 2023 – 24.
4. To appoint Auditors for the year ending June 30, 2025 and to fix their remuneration.
5. Any other business with the permission of the Chair.

By order of the Board

(MASOOD ANWER)
Company Secretary

KARACHI: October 8, 2024

NOTES:

1. Any member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on the member's behalf. Proxies must be deposited with the Secretary of the Company or Independent Share Registrar Office not less than 48 hours before the meeting.
2. The share transfer books of the company shall remain closed from October 21, 2024 to October 28, 2024 (Both days inclusive). Transfers, complete in all respects, received at our Independent Share Registrar Office M/s. F.D. Registrar Service (SMC-PVT. Ltd.), 17th Floor, Saima Trade Tower – A, I.I. Chundrigar Road, Karachi by October 19, 2024 will be entitled to attend the meeting and will be treated in time.
3. Shareholders are requested to notify the Company of any change in their addresses.
4. Shareholders are also requested to notify the Company their CNIC No.(Passport No. if Foreigner) as required by S.R.O.49(1)/2003 dated 15.01.2003 and Circular No.13/2004 dated 05.03.2004.

C.D.C. Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated 26th January, 2000 issued by the Securities and Exchange Commission of Pakistan.

a) For attending A.G.M.

- 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 the regulations, shall authenticate his or her identity by showing his / her 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 (unless it has been provided earlier) 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 the regulations, shall submit the proxy form as per the above requirement.
- 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 of the proxy shall be furnished with proxy form.
- iv) The Proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v) In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with form to the company.

Chairman Review Report

I extended a warm welcome, on behalf of the Board of Directors, to all attendees of the 45th Annual General Meeting of Pakistan Hotels Developers Ltd. It is my privilege to present the audited financial statements of the company for the year ended June 30, 2024 along with the Auditors' Report.

The financial year 2023 – 24 has been marked by ongoing economic challenges including high inflation, increased taxation, currency depreciation, political instability and geopolitical tension. These factors have limited economic growth to a modest 2.4% of the country.

The composition of the Board is given below

- Independent Directors: 02
- Executive Directors: 02
- Other Non-Executive Directors: 03

During the year, there was no change in the composition of the Board of Directors. During the reporting financial year total of nine (09) Board meetings were held. The Board's overall performance and effectiveness have been assessed as satisfactory. Improvements are an ongoing process leading to action plans.

In order to strengthen internal control of the company and as per the Code of Corporate Governance 2019, the Board has made sub-committees which in my opinion have significantly contributed to steering and managing the company. These committees ensure due compliance with the Code of Corporate Governance and include:

- Audit Committee
- Human Resource and Remuneration Committee

During the financial year 2023-24, the company posted encouraging results that are in line with the set objectives. The company achieved revenue figures of Rs.729 million which reflects an increase of 30% as compared to last year and the company earned remarkable net profit and pay-out @100% i.e. Rs.10/= per share interim cash dividend to their shareholders.

As earlier reported and also informed the SECP and the PSX that the company (PHDL) have signed a sale agreement in November, 2023 with SIUT Trust for the sale of Hotel Building (Regent Plaza Hotel Business Property) to them. Sale consideration amounting to Rs.14.5 billion was received in full during July 2024 and accordingly sale deed in favor of SIUT Trust has been executed. The company has paid an interim cash dividend @ Rs. 725/= per share for the financial year 2024 – 25 in July, 2024.

After disposal of the business property, the company has no other alternate business plan and intimated its intention to went into voluntary wind-up , as already conveyed to the members in the EOGM held on November 13, 2023. Further action to commence the voluntary winding up it to be initiated soon.

We would like to express our gratitude for our employees continued commitment and the patronage of our customers and all our stake holders who have continuously supported the company.

Karachi: October 4, 2024


ZAHEER BAWEJA
Chairman

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Directors' Report

The Board of Directors of the company take pleasure in presenting this report together with the Audited Financial Statements of the company for the year ended June 30, 2024 and the Auditor's Report thereon.

PRINCIPAL ACTIVITIES OF THE COMPANY

Pakistan Hotels Developers Ltd (the Company) is a public limited company incorporated in 1979 and quoted on the Pakistan Stock Exchange. 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.

THE BOARD OF DIRECTORS

As at June 30, 2024, the Board of Directors of the Company comprises of:

Mr. Zaheer Baweja	-	Chairman
Mr. Muzaffar Baweja	-	Chief Executive
Mr. Zubair Baweja	-	Managing Director
Mrs. Shahina Khalid		
Mrs. Shazia Jamal		
Mr. Qazi Ahmed Saeed		
Mr. Nadeem ul Haq Najmi		

COMPOSITION OF THE BOARD

Gender	Number
Male	5
Female	2

Categories

Names

Non-Executive Director

Mr. Zaheer Baweja - Chairman
Mrs. Shahina Khalid
Mrs. Shazia Jamal

Executive Director

Mr. Muzaffar Baweja – Chief Executive
Mr. Zubair Baweja – Managing Director

Independent Director

Mr. Qazi Ahmed Saeed
Mr. Nadeem ul Haq Najmi

FINANCIAL PERFORMANCE

Salient features of Company's financial performance for the year under report vis-à-vis last year are as under:

Particulars	2023-24 Rs. '000	2022-23 Rs. '000
Revenue	728,524	559,042
Gross Profit	351,183	243,304
Operating Profit	297,753	58,807
EBITDA	322,693	124,419
Net Profit after tax	446,877	44,129
EPS (Rupees)	24.83	2.45

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Appropriation of Profit

Following are the details of appropriations

	2023-24 (Rs'000)	2022-23 (Rs'000)
Profit after tax	446,877	44,129
– Transferred from surplus on revaluation of fixed assets of incremental depreciation	12,249	28,855
– Other comprehensive Loss for the year	(999)	(571)
	458,127	72,413
– Un-appropriated profit brought forward	166,081	138,668
	624,208	211,081

Appropriation

– Final cash dividend @10% i.e Rs.1/= per share for 2023	(18,000)	(27,000)
– Interim cash dividend @100% i.e Rs.10/= per share for 2024 (2023: @10%)	(180,000)	(18,000)
Un-appropriated profit carried forward	426,208	166,081

Revenue

Financial year ending June 30, 2024 under review, your company earned a gross sales revenue Rs.728.524 million which showed an increase of 30.32% as compared to last year. The increase in revenue figures is mainly due to the efforts of our management team.

Cost of sales and services

During the fiscal year 2023-24 under review, the cost of sales and services increased by 19.51% as compared to last year. This increase was mainly due to an increase in sales volume and high inflation rates.

Gross profit

Your company achieved a gross profit margin of 48.20% for the fiscal year under review as compared to 43.52% reported last year.

Net Profit

During the year company earned net profit after tax Rs.446.877 million as compared to Rs.44.129 million in last year. The profit has increased mainly due to the management efforts and also earning of interest on Bank deposits.

Earning per share is Rs.24.83/=

ENTITLEMENT TO SHARE HOLDERS

The Board of directors has not recommended final cash dividend to the shareholders for the financial year 2023-24 as already @100% interim cash dividend paid i.e. Rs.10/= per share.

DIRECTORS REMUNERATION

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of Directors in accordance with the Companies Act, 2017 and Code of Corporate Governance. No fees were paid during the year 2023 – 24 to directors for attending the Board meeting.

Appropriate disclosure of remuneration paid during the year to Directors and Chief Executive has been provided in Note 24 to the Financial Statements.

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CHANGE IN BOARD OF DIRECTORS

During the financial year 2023-24, there were no change in the Board of Directors.

RELATED PARTY TRANSACTION

The company has executed all transaction with its related parties at an arm's length price except where it has been disclosed in the financial statements. The details of all party transactions were placed before the Audit committee and upon its recommendations, the same were approved by the Board of Directors.

CONTRIBUTION TO NATIONAL EXCHEQUER

The Company in the year under review contributed an amount of Rs.194.82 million as to Provincial and Federal governments in the form of sales tax, income tax and other levies

PRINCIPAL RISKS AND UNCERTAINTIES

The current political instability and economic uncertainty in the country affected the overall business. State Bank of Pakistan restricted on LC openings, adverse exchange rates parities, soaring inflation and the purchasing power of the customers are the factors that may impact the results.

The Company's overall risk management program focuses on minimizing potential adverse effects on its performance. This is carried out by the Company's senior management team and the results are shared with the Board of Directors.

TRENDS AND FACTORS

The economic challenges facing the country are anticipated to maintain an upward pressure on inflation and interest rates and also keeping the rupee under stress, which is expected to adversely impact the business and investment climate. Following the recent bailout package by IMF, the austerity measures in fiscal and economic policies could pose a challenge for growth momentum. However, the currently underway China Pakistan Economic Corridor (CPEC) should boost the economy with increased power availability and infrastructure development project.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors have set up effective internal financial controls across all functions. The independent Internal Audit function of your Company regularly monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework.

SUBSEQUENT EVENTS

● SALE OF BUSINESS PROPERTY

As earlier reported, the company has entered into an agreement with SIUT Trust for the sale of Hotel Building (which is the business property) together with all construction, fittings, fixtures, equipment and furnishings for a lump sum sale consideration of Rs.14.5 billion. Business operation closed from July 19, 2024. The sale deed executed on July 30, 2024 and full payment received from SIUT Trust. 90% amount out of the total sale consideration, paid as an interim cash dividend for the financial year 2024 - 25 @7,250% i.e. Rs.725/= per share to the shareholders of the company in July, 2024. An amount of Rs.850 million paid as advanced income tax u/s 236C from the balance 10% of total sale consideration, and the remaining amount is kept and secured for payment of current and future liabilities including income tax and other taxes.

The shareholders having majority voting rights, has filed a constitution petition in The Honourable Sindh High Court through CP No. 3645 of 2024 seeking a relief against withholding of income tax from dividends. The Honourable Sindh High Court vide their interim order dated August 5, 2024 directed the company to deposit the amount of tax in question with Nazir of the court within 3 days from the date of interim order. The company in compliance of the order has deposited the amount of withheld income tax of petitioners with the Nazir of the court on dated 7-8-2024.

● VOLUNTARY WINDING-UP OF THE COMPANY (PHDL)

As conveyed in the EOGM, which was held on 13th November, 2023 the Company is actively taking steps to initiate the process of voluntary winding up after successful completion of the process of sales of property. The matter was already reported to the SECP as well as to the PSX.

Except for the above there are no reportable material changes or commitments affecting the financial position of the Company between the end of the year and the date of this report.

IMPACT OF BUSINESS ON ENVIRONMENT

The Company while realizing its responsibility to protect the environment is organizing various internal workshops and seminars along with trainings of our employees on regular basis to impart environmental, saving water and energy education. We are also planted some green plants outside and inside areas of the Hotel which look pleasant to eyes and contribution towards to environment protection measures.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes its social responsibilities and also recognizes its obligation to continuously improve its processes, systems and services as a key member of the community. It is committed to contribute its resources for the better environment with an unprejudiced approach. Its safety, health and environmental policies are geared towards unbiased betterment of employees and stakeholders.

We have appointed different paid internees in different departments of the company and after that, they are eligible for getting better jobs in their respective fields. Further every year one or two employees perform Hajj on company cost.

The company is also willing to reduce energy costs by installing equipment which helps us to minimize the cost without compromising the quality and also we give proper training and briefing to the staff for effective use of energy and in these ways, we are contributing towards shortfall energy problem.

For any successful organization, customer satisfaction and feedback are considered vital, therefore, we regularly take feedback from customers and try to improve our services on the basis of such remarks.

The Company has an open-door policy for recruitment of Special Persons. The Company continues to employ number of individuals in different department.

HUMAN RESOURCES

The Company maintained industrial peace and a positive and enabling work-environment for all employees in the organization by promoting candor and fairness. The Company continues its efforts on development of personnel at all levels, proactively building capabilities and retaining talent for business continuity. Employee engagement has been managed with robust policies and procedures. The Company has formulated a firm succession plan, which includes performance evaluation and appropriate training requirements for development of potential future leaders. The Company continued to enhance capabilities of employees by providing them development opportunities internationally as well.

Apart from the above mentioned matter, further we confirm the following points.

The financial statements have been drawn up in conformity with the requirements of the Companies Act, 2017 and fairly state of its affairs, operating results, cash flow and changes in equity.

- a) Proper books of accounts of the company have been maintained in the manner required under Companies Act, 2017.
- b) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent business judgment.
- c) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements.
- d) The internal control system is being implemented and monitored.

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- e) There are no significant doubts about the Company's ability to continue as a going concern.
- f) There has been no material departure from the best practices of corporate governance, as required by the listing regulations.
- g) The key operating and financial data for the current year and last Five years is annexed to this report.
- h) Outstanding duties and taxes, if any, have been disclosed in the financial statements.
- i) The Chairman's Review dealing with the performance of the company during the year ended June 30, 2024, and other matters of concern to the company forms part of this report. Chairman's review approved by the Board of Directors.
- j) The number of Board meetings held during the year 2023 – 24 were Nine (09). The attendance of the directors are as under:

Name of Directors	Number of Meetings	
	Held During Directorship in the year	Attended
Mr. Zaheer Baweja	09	09
Mr. Muzaffar F.Baweja	09	09
Mr. Zubair Baweja	09	09
Mrs. Shahina Khalid	09	08
Mrs. Shazia Jamal	09	09
Mr. Qazi Ahmed Saeed	09	07
Mr. Nadeem ul Haq Najmi	09	09

- k) Pattern of shareholding as at June 30, 2024 is annexed to this report.
- l) We confirm that the directors and CFO and their spouse and minor children have made no transactions of the company's shares during the year, other than reported
- m) The statement of compliance with the Code of Corporate Governance is annexed to this report.
- n) The present Auditors M/s. Clarkson Hyde Saud Ansari, Chartered Accountants retires and being eligible, offers themselves for the re-appointment.
- o) No casual vacancy occurred during the financial year in the Board.

For & on behalf of Board of Directors


ZUBAIR BAWEJA
Managing Director


MUZAFFAR F.BAWEJA
Chief Executive Officer

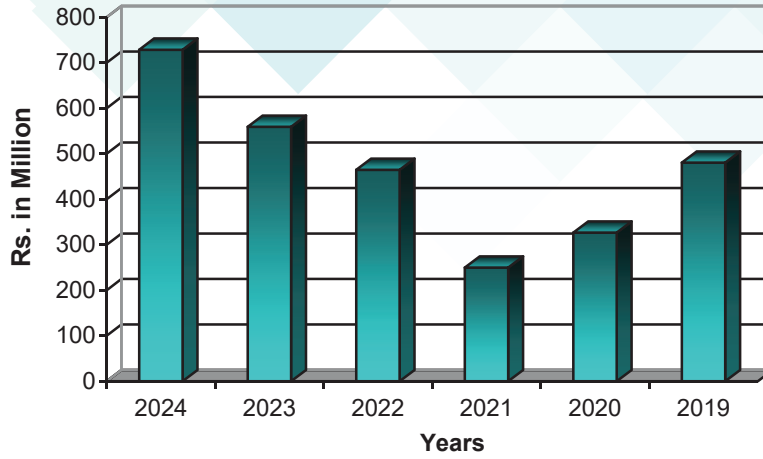
Karachi: October 4, 2024

Financial Highlights

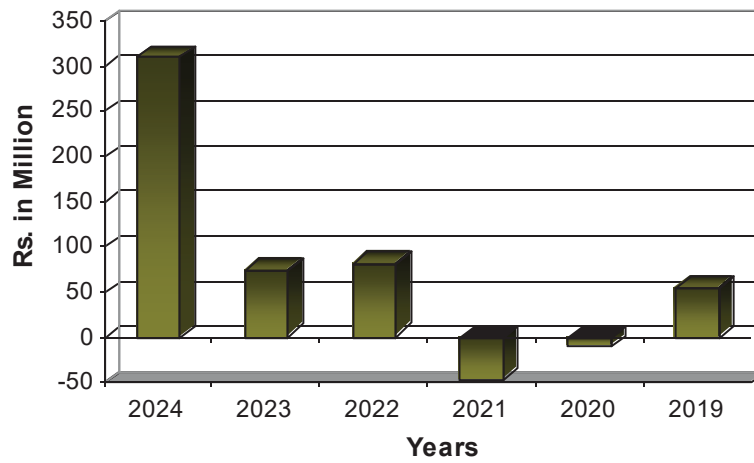
	2024	2023	2022	2021	2020	2019
 Rupees '000					
Sales and services - Net	728,524	559,042	464,551	249,724	326,721	480,539
Profit / (loss) before tax	297,753	58,807	60,585	(46,357)	(9,793)	55,634
Finance cost	—	—	39	268	1,082	4,235
PBIT	297,753	58,807	60,624	(46,089)	(8,711)	59,869
Profit / (loss) after tax	446,877	44,129	47,817	(47,165)	442	28,013
Financial position						
Current assets	16,114,274	102,714	134,194	108,966	106,197	95,498
Less: Current liabilities	1,580,432	115,608	88,232	96,396	93,381	99,994
Net working capital	14,533,842	(12,894)	45,962	12,570	12,816	(4,496)
Fixed assets - net	493	10,053,235	10,007,674	9,559,123	9,607,906	9,637,494
Investments						
Other non-current assets	—	6,035	6,080	6,080	6,080	6,080
TOTAL	14,534,335	10,046,376	10,059,716	9,577,773	9,626,802	9,639,078
Other non-current liabilities	133,275	280,891	292,789	254,596	256,865	276,825
Shareholders equity	14,401,060	9,765,485	9,766,927	9,323,177	9,369,937	9,362,253
Statistics						
Number of rooms	400	400	400	400	400	400
Room occupancy %	20.00	19.00	20.00	9.00	14.99	22.74
Number of employees	114	106	75	75	151	157
Earning / (loss) per share (Rs.)	24.83	2.45	2.66	(2.62)	0.02	1.56
Break up value per share (Rs.)	800	542.53	542.60	517.95	520.55	520.13
Market value per share (Rs.)	596	80	142	102	87	147
Dividend per share (Rs.)	10.00	2.00	4.00	—	—	1.00
Ratios						
ROCE (%)	2.07	0.60	0.60	(0.49)	(0.09)	0.64
ROA (%)	3.07	0.44	0.48	(0.50)	0.05	0.29
Current ratio	10.20	0.88	1.52	1.12	1.13	0.96
Net profit / (loss) margin (%)	61.34	7.89	10.40	(18.89)	0.14	5.83

Graphical Presentation

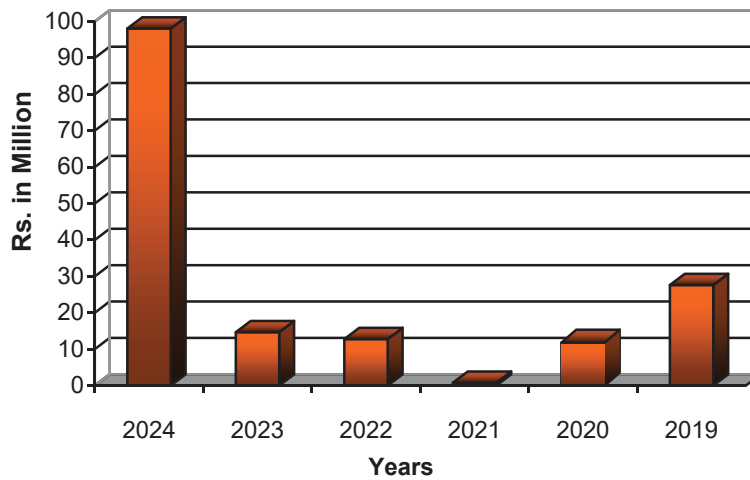
Sales & Services



Profit before Tax



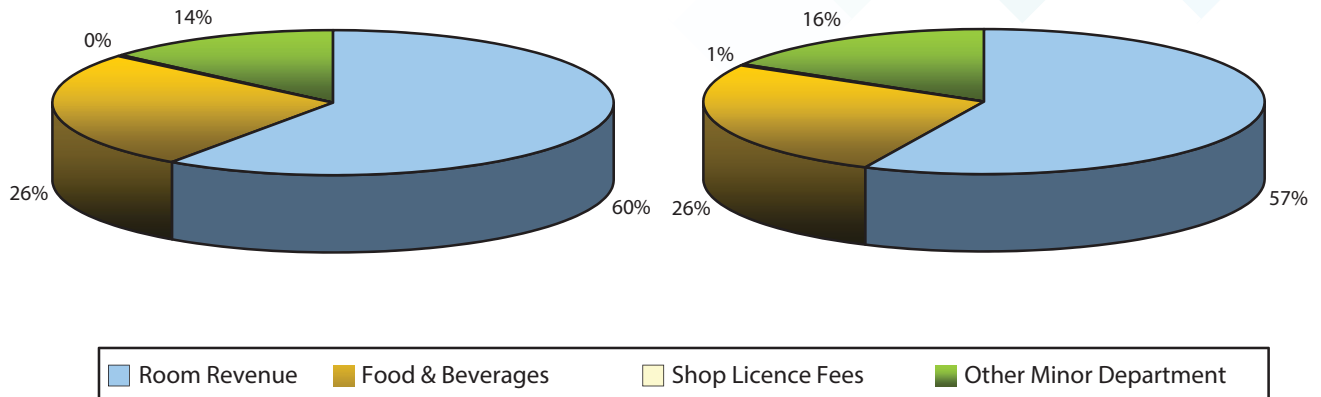
Tax on Profit



Department Revenue Contribution

2024

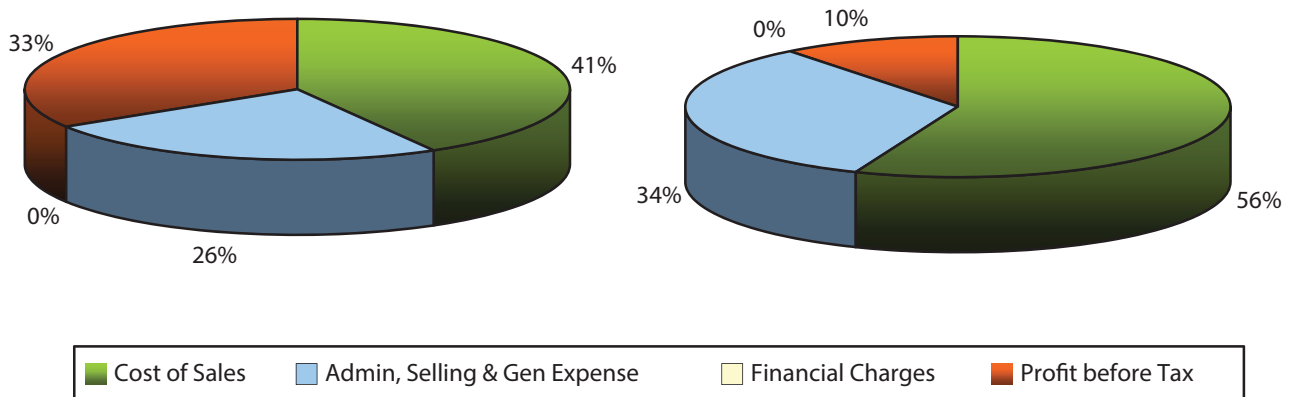
2023



Application of Revenue & Other Income

2024

2023



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company: Pakistan Hotels Developers Limited

Year Ended: June 30, 2024

The company has complied with the requirements of the Regulations in the following manner.

1. The total number of directors are seven as per the following.
 - a) Male: Five
 - b) Female: Two
2. The composition of the Board of Directors (the Board) is as follows.

Category	Names
Independent Directors	Mr. Qazi Ahmed Saeed Mr. Nadeem ul Haq Najmi
Executive Directors	Mr. Muzaffar Baweja Mr. Zubair Baweja
Non-Executive Directors	Mr. Zaheer Baweja Mrs. Shahina Khalid Mrs. Shazia Jamal

- The Board has constituted on December 28th 2021 for a term of three years.
- The Chairman of the Board is Non-Executive Director.

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

3. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
4. 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.
5. All the powers of the Board have been duly exercised and decisions on relevant matters, have been taken by the Board/Shareholders as empowered by the relevant provisions of the Companies Act, ("the Act") and these Regulations.
6. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act, and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
7. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
8. The Board remained fully compliant with the provision with regard to their directors' training program. Out of total of seven directors one is exempt from training program as mentioned in regulation No.19 sub regulation 2 of the Regulations. Furthermore one director has already completed this training program earlier.
9. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

10. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
11. The Board has formed Committees comprising of members given below.
 - a) Audit Committee
 - Mr. Qazi Ahmed Saeed (Chairman)
 - Mrs. Shahina Khalid Member
 - Mr. Nadeem ul Haq Najmi Member
 - b) HR and Remuneration Committee
 - Mrs. Shahina Khalid (Chairperson)
 - Mr. Qazi Ahmed Saeed Member
 - Mr. Nadeem ul Haq Najmi Member
12. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
13. The frequency of meetings of the aforesaid committees were as under.

Audit Committee	Quarterly
HR and Remuneration Committee	On required basis
14. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
15. 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, and registered with Audit Oversight Board of Pakistan 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 code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative(spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit , company secretary or director of the company.
16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these listing regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard.
17. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

For and on behalf of Board of Directors


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZAHHEER BAWEJA
Chairman

Karachi: October 4, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of: **PAKISTAN HOTELS DEVELOPERS LIMITED**

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **PAKISTAN HOTELS DEVELOPERS LIMITED** (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.



Clarkson Hyde Saud Ansari

Chartered Accountants

Engagement Partner – **Saud Ansari**

Karachi

Dated: October 4, 2024

UDIN: CR20241014930aeBczJU

INDEPENDENT AUDITOR'S REPORT

To the members of: PAKISTAN HOTELS DEVELOPERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **PAKISTAN HOTELS DEVELOPERS LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, and the statement of profit or loss and other of comprehensive income, the statement of changes in equity, and the statement of cash flows, together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3.2 to the financial statements, which state that these financial statements have not been prepared on going concern basis. These financial statements have been prepared on an alternate basis of accounting, as disclosed therein. The reasons were, the Company has entered into an agreement with Sindh Institute of Urology and Transplantation (SIUT Trust) on November 13, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings and also announced that the company will be wound-up voluntarily subsequent to sale of property and active preparation in this regard is in progress to wound-up the company in year 2025. Subsequent to the reporting date the operations of the Company has been discontinued. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

S.No.	Key Audit Matters	How the Matter was addressed in our Audit
1.	<p>Non current assets classified as held for sale</p> <p>Refer notes 1 to the financial statements. The Company has entered into an agreement with Sindh Institute of Urology and Transplantation (SIUT Trust) on November 13, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings. The Company has entered into agreements to sell properties with agreed value of Rs.14.5 billion for hotel along with its all fixtures on as is where is basis and Rs.15 million for Gharo land and farm house. According to IFRS 5, non current assets should be classified as held-for-sale, if their carrying value will be recovered through sale transaction rather than through continuing use. One of the conditions that must be satisfied for classification as held-for-sale is that the sale is highly probable within one year. In addition, assets held-for-sale should be measured at the lower of carrying value and estimated fair value less costs to sell.</p>	<p>Our procedures to assess the classification of land and buildings as non current assets-held-for-sale, amongst others, included the following:</p> <ul style="list-style-type: none"> We verified the agreements to sell both of the properties, checked receipt of advance payments with the underlying records, as well read minutes of meetings of members and directors and evaluated that whether the requirements of IFRS 5 for properties classified as held-for-sale, are met. In case of hotel property examined the agreement to sell minutely, to identify what items are being sold, because the items not being sold will still be classified as non current asset and carried at cost, less accumulated depreciation. We determined the fair value less costs of disposal of the assets-held-for-sale, verified the adjustments made for derecognition of revaluation surplus on property, plant and equipment, and checked that fair

Annual Report 2024

S.No.	Key Audit Matters	How the Matter was addressed in our Audit
	We focused on this area since classification and measurement of assets held-for-sale require significant judgements and estimates by management and the amounts have a significant impact on the financial position of the Company.	value adjustment has been made in accordance with the requirements of IFRS 5.
2.	<p>Revenue recognition</p> <p>Refer notes 18 to the financial statements. The Company recognized revenue of 435,796 thousand rupees and 191,100 thousand rupees from rooms and sale of food and beverages respectively for the year ended June 30, 2024.</p> <p>We identified recognition of revenue from rooms and sale of food and beverages as a key audit matter, because these are the key performance indicators of the Company and gives rise to inherent risk that rooms and food and beverages revenues could be subject to misstatement to meet expectations or targets.</p>	<p>We performed the following audit procedures to assess the recognition of revenue from rooms and food and beverages:</p> <ul style="list-style-type: none"> • Obtained an understanding of the system relating to recognition of revenue and reviewed internal controls designed for recording of revenue; • Tested the design, implementation and operating effectiveness of key internal controls over revenue, by checking a sample of revenue transactions recorded during the year with reservations, sales invoices and other relevant underlying records; • Performed analytical procedures on revenue and sought management's explanation for major variances and corroborated the same with available audit evidence; • Tested the appropriateness of journal entries recorded in the revenue account, with the underlying documentation; • Ensured that for guests staying on the last day of the year, room revenue is accrued till last night and is kept in guest ledger balance, to confirm that revenue was recorded in the appropriate accounting period; and • Checked and compared revenue with sales tax returns.
3.	<p>Repairs and maintenance</p> <p>Repairs and maintenance expenses were charged at 47,862 thousand rupees, as disclosed in note 20. We identified this expense item as a key audit matter, because the amount is significant. There is a risk that capital expenditure or some other item could be charged to it.</p>	<p>We performed, amongst others, the following audit procedures:</p> <ul style="list-style-type: none"> • Determined the control risk by reviewing and documenting the internal controls over payments and expenditure; • Tested the implementation and operating effectiveness of key internal controls over payments, by checking vendors' invoices, official approvals and application of controls designed to prevent errors. • Extended the sample size for compliance testing. • Analysed the repair and maintenance account, sought explanation for major amounts and corroborated with the other available information. • Tested the appropriateness of journal entries recorded in the expense account, with the underlying documentation;

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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


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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of the Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **SAUD ANSARI**



Clarkson Hyde Saud Ansari

Chartered Accountants

Date: October 4, 2024

UDIN: AR202410149vk0LZAn8u

Statement of Financial Position

As at June 30, 2024

	Notes	2024 (Rupees '000)	2023
Non-current assets			
Property, plant and equipment	6	493	10,053,235
Long term deposits	7	—	6,035
		<u>493</u>	<u>10,059,270</u>
Current assets			
Assets Held for Sale	8	14,515,000	—
Stores and spares	9	197	1,946
Inventory - food and beverages	10	991	3,222
Trade Receivables	11	42,009	53,241
Advances, prepayments and other receivables	12	26,492	22,840
Cash and bank balances	13	1,529,585	21,465
		<u>16,114,274</u>	<u>102,714</u>
		<u>16,114,767</u>	<u>10,161,984</u>
Share capital and reserves			
Share capital	14	180,000	180,000
		<u>180,000</u>	<u>180,000</u>
Capital reserve			
Surplus on revaluation of property, plant and equipment	15	—	9,419,404
Fair Value Reserve	16	13,794,852	—
		<u>13,794,852</u>	<u>9,419,404</u>
Revenue Reserve			
Unappropriated profit		426,208	166,081
		<u>14,401,060</u>	<u>9,765,485</u>
Non current liabilities			
Deferred taxation	17	133,275	276,211
Security deposits	18	—	4,680
		<u>133,275</u>	<u>280,891</u>
Current liabilities			
Security deposits	18	4,280	—
Advance against sale of property, plant and equipment		1,455,500	—
Unpaid dividend		1,309	16,343
Unclaimed dividend		—	10,497
Trade and Other Payables	19	119,343	88,768
		<u>1,580,432</u>	<u>115,608</u>
Contingencies and commitments			
	20	<u>16,114,767</u>	<u>10,161,984</u>

The annexed notes form an integral part of these financial statements


MUZAFFAR F. BAWEJA
 Chief Executive Officer


ZUBAIR BAWEJA
 Managing Director


M. TAHA ALI KHAN
 Chief Financial Officer

Statement of Profit or Loss and other Comprehensive Income

for the year ended June 30, 2024

	Notes	2024 (Rupees '000)	2023 (Rupees '000)
Income from Discontinued Operations			
Revenue	21	728,524	559,042
Less: Cost of sales and services	22	377,341	315,738
Gross profit		351,183	243,304
Less: Administrative, selling and general expenses	23	219,243	187,111
		131,940	56,193
Add: Other income	25	187,503	5,734
		319,443	61,927
Less: Other charges	26	21,690	3,120
Profit before taxation		297,753	58,807
Taxation	27	(149,124)	14,678
Net profit after taxation		446,877	44,129
Other comprehensive income / (loss)			
<i>Items that may not be reclassified to the statement of profit or loss</i>			
Fair value adjustment - Assets held for sale	28	4,387,697	—
Acturial (loss) / gain on defined benefit plan net of tax		(999)	(571)
		4,386,698	(571)
Total comprehensive income for the year		4,833,575	43,558
Earnings per share - basic and diluted - rupees	31	24.83	2.45

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


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer

Statement of Changes in Equity

for the year ended June 30, 2024

	Share Capital	surplus on revaluation of Property, plant & equipment	Fair Value Reserve	Revenue reserve Unappro- priated profit	Total
.....(Rupees '000).....					
Balance as at July 1, 2022	180,000	9,448,259	—	138,668	9,766,927
Transfer to unappropriated profit due to incremental depreciation net of tax	—	(28,855)	—	28,855	—
Total comprehensive income for the year					
Profit for the year	—	—	—	44,129	44,129
Other comprehensive income / (loss)	—	—	—	(571)	(571)
	—	—	—	43,558	43,558
Final cash dividend paid @ Rs.1.50 per share (15%) for the year 2022	—	—	—	(27,000)	(27,000)
Interim cash dividend paid @ Rs.1.00 per share (10%) for the year 2023	—	—	—	(18,000)	(18,000)
Balance as at June 30, 2023	180,000	9,419,404	—	166,081	9,765,485
Transfer to unappropriated profit due to incremental depreciation net of tax	—	(12,249)	—	12,249	—
<i>Transfer to fair value reserve upon classification as assets held for sale</i>	—	(9,407,155)	9,407,155	—	—
Total comprehensive income for the year					
Profit for the year	—	—	—	446,877	446,877
Other comprehensive income / (loss)	—	—	4,387,697	(999)	4,386,698
	—	—	4,387,697	445,878	4,833,575
Final cash dividend paid @ Rs.1.00 for the year - 2023	—	—	—	(18,000)	(18,000)
1st Interim cash dividend paid @ Rs.3.00 per share (30%) For the year 2024	—	—	—	(54,000)	(54,000)
2nd Interim cash dividend paid @ Rs.3.00 per share (30%) For the year 2024	—	—	—	(54,000)	(54,000)
3rd Interim cash dividend paid @ Rs.4.00 per share (40%) For the year 2024	—	—	—	(72,000)	(72,000)
Balance as at June 30, 2024	180,000	—	13,794,852	426,208	14,401,060


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer

Statement of Cash Flows

for the year ended June 30, 2024

	Notes	2024 (Rupees '000)	2023
Cash Flows form discontinuing operations			
Cash from operating activities			
Cash generated from operations	29	178,251	147,646
Income tax paid		(75,892)	(24,850)
Net cash from/(used in) operating activities		102,359	122,796
Cash from investing activities			
Payments for acquisition of property, plant & equipment		(5,203)	(111,173)
Profit on bank deposits		187,503	1,187
Net cash from/(used in) investing activities		182,300	(109,986)
Cash from financing activities			
Advance against sale of assets classified as held for sale		1,455,500	—
Dividend paid		(223,531)	(43,732)
Net cash from/(used in) financing activities		1,231,969	(43,732)
Net increase / (decrease) in cash and cash equivalents		1,516,628	(30,922)
Cash and cash equivalents at the beginning of the year		12,957	43,879
Cash and cash equivalents at the end of the year	30	1,529,585	12,957


MUZAFFAR F. BAWEJA
 Chief Executive Officer


ZUBAIR BAWEJA
 Managing Director


M. TAHA ALI KHAN
 Chief Financial Officer

Notes to the Financial Statements

for the year ended June 30, 2024

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 was situated at 195/2, Sharah-e-Faisal, Karachi, but the registered office has been changed to Office No.202, 2nd Floor, Marium Complex, Bihar Muslim Co-Operative Housing Society, Block-3, Sharfabad, Karachi on September 10, 2024. The Company was principally engaged in hotel business and owns and operates a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi.

2 Discontinued Operations

The Company has entered into an agreement with Sindh Institute of Urology and Transplantation Trust (SIUT Trust) on November 13, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings for a lumpsum sales consideration of Rs.14,500,000,000 on As is Where is basis. Further, the Company has received, on the signing of sale agreement, a sum of Rs.1,450,000,000 being 10% advance part-payment towards sales consideration and remaining 90% of the payment is agreed to be received on transfer of title in favour of SIUT - Trust. Consequent to the sale agreement of property along-with all accessories 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 paragraph 25 of IFRS -5 "Non-current Assets Held for Sale and Discontinued Operations". Moreover, the company in his announcement of sale of property also announced that the company will be wound-up voluntarily subsequent to sale of property and active preparation in this regard is in progress to wound-up the company in year 2025. Subsequent to the reporting date the operations of the Company has been discontinued.

3 Basis of Presentation

3.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- I. International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- II. Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Going Concern Basis of Accounting

On the basis of the reasons explained in Note No.2 above, these financial statements have not been prepared on going concern basis. These financial statements have been prepared on an alternate basis of accounting, which is as follows:

- ◆ All assets are stated at their realisable values; and
- ◆ All liabilities are stated at amounts payable.

While preparing these financial statements on the aforesaid basis, the management has applied accounting and reporting standards as applicable in Pakistan. The management has applied the most relevant and reliable financial information about the transactions, events and conditions, of and related to the Company as disclosed in the relevant material accounting policies note.

3.3 New standards, interpretations and amendments to published approved accounting standards that are effective in the current year

Following accounting standards, interpretations and amendments to published approved accounting standards are mandatory for the Company's financial reporting which became effective for the current year:

IAS 1 Classification of liabilities as current or non current

Effective date: January 1, 2024

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after considering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months of the reporting date.

IAS 8 Definition of accounting estimates

Effective date: January 1, 2023

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

IAS 1 Disclosure of accounting policies

Effective date: January 1, 2023

Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

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IAS 12 Deferred Tax

Effective date: January 1, 2023

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

3.4 Standards and amendments to approved published standards that are effective and not considered relevant to the Company

There are standards and amendments to published standards that are mandatory for the current accounting period but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

3.5 Standards, interpretations and amendments to published approved accounting standards that are neither yet effective nor early adopted but relevant to the Company

The following standards, amendments to IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements, and would be relevant to the Company:

Standards

IFRS 18 – Presentation and Disclosures
in Financial Statements

Effective date: January 1, 2027

IFRS 19 – Subsidiaries without Public Accountability

Effective date: January 1, 2027

Amendments

IFRS 9 - Financial Instruments

Effective date: January 1, 2026

IFRS 7 - Financial Instruments: Disclosures

Effective date: January 1, 2026

IAS 21 - The Effects of Changes in
Foreign Exchange Rates

Effective date: January 1, 2025

IAS 1 - Clarification regarding Classification
of Non-Current Liabilities

Effective date: January 1, 2024

IAS 16 - Leases (Clarification regarding
Sale and Leaseback)

Effective date: January 1, 2024

IAS 7 - Statement of Cash Flows (Additional disclosure
requirements For Supplier Effective date: January 1, 2024
Finance Arrangements)

The adoption of above standards and amendments are not expected to have any material impact on the financial statements, when effective, hence the impact has not been explained.

3.6 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4 Use of Estimates and Judgements

The preparation of financial statements in conformity with the approved accounting standards as applicable in Pakistan, requires management to make judgements, 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 judgements 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 ongoing basis. Revisions to accounting estimates are recognised 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 estimates and judgements that have a significant effect on the financial statements, are as follows:-

Depreciable amount and useful lives of property, plant and equipment.

In accordance with the accounting policy, the management carries out an annual assessment of depreciation amount and useful lives of assets. Further, the Company reviews the value of assets for possible impairment on an annual basis. As stated in Note No.2 the Company has discontinued its operations and classified its property as asset held for sale, therefore it is carried at fair value on the basis of the agreed sales consideration. The carrying value of other items of property, plant and equipment has been determined by the management according to their best estimate.

Stores and Spares

The Company reviews the net realisable value and impairment of stores and spares to assess any diminution in the respective carrying value and wherever required provision for impairment is made. The calculation of provision involves the use of estimates with regard to future estimated use and past consumption of stores and spares along with holding period.

Inventories – Food and Beverages

Since these financial statements have been prepared on non going concern basis, the management has determined net realizable value of Food and Beverages according to its best estimate,

Provision for Expected Credit Losses

The assessment of allowance for expected credit losses, requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, based on days overdue. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows, in determining the level of provision.

Income Taxes

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

5 Summary of Material Accounting Policies

5.1 Property, Plant and Equipment

Item of property, plant and equipment is recognized as asset when it is probable that future economic benefits associated with the asset will flow to the company and its cost to the company can be measured reliably. All operating fixed assets are stated at their historical cost less accumulated depreciation and impairment losses (if any).

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the reducing balance method, on the basis of rates specified in Note No. 6. The depreciation for assets acquired or disposed off during the year is charged from the date of acquisition or up-to the date of disposal of such assets respectively.

Capital work in progress is stated at cost, less any recognized impairment loss. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

5.2 Assets Held for Sale

Property, plant and equipment held for sale are measured at the lower of their carrying amount and fair value less costs. The fair value has been determined on the basis of the actual sale agreement executed with the buyer and the costs to sell were also based on the actual costs incurred subsequent to the reporting date. No depreciation on these assets have been charged after the month in which the agreement to sell was entered into in accordance with paragraph 25 of IFRS -5 “ Non-current Assets Held for Sale and Discontinued Operations”

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5.3 Stores and Spares

These are valued at lower of cost and estimated net realizable value. Cost comprises cost of purchase and other costs incurred in bringing the stores and spares to their present location and condition. Cost signifies the weighted average cost. Average is calculated as each additional shipment is received.

Inventories - Food and beverages

Inventories are valued at the lower of cost and estimated net realizable value. Cost is calculated using the weighted average method. Average cost is calculated as each additional item is received. Since these financial statements have been prepared on non going concern basis, the management has determined net realizable value according to its best estimate, instead of the estimated selling price in the ordinary course of business less cost of completion and cost necessary to be incurred in order to make the sale.

5.4 Financial Instruments

The Company follows IFRS 9 “Financial Instruments” in respect of financial instruments.

5.4.1 Financial Assets

The standard prescribes three classification and measurement models for financial assets as follows:

- ♦ Measured at Amortised Cost
- ♦ Measured at Fair Value through Other Comprehensive Income (FVTOCI)
- ♦ Measured at Fair Value through Profit or Loss (FVTPL)

Measured at Amortised Cost

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest on the principal amount outstanding.

Amortised cost is determined using the effective interest rate method and gains and losses including impairment are recognised in the statement of profit or loss.

For financial assets measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. Under IFRS 9, the Company is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

Measured at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Measured at Fair Value through Profit or Loss (FVTPL)

A financial asset that does not meet the criteria for amortised cost or FVTOCI is measured at FVTPL.

5.4.2 Financial Liabilities

The Company classifies financial liabilities as follows:

- ♦ Measured at Amortised Cost
- ♦ Measured at Fair Value through Profit or Loss (FVTPL)

Financial liabilities are measured at amortised cost, as required by para 4.2.1 of IFRS-9, unless they are required to be measured at FVTPL (such as derivatives) vide aforesaid para of IFRS-9 or has opted to measure them at FVTPL as per para 4.2.2 of the IFRS-9. However where expected amount to settle the liability materially differs with the amortised cost, the earlier is adopted to report the liability.

5.4.3 Recognition of Financial Instruments

The Company initially recognizes financial assets on the date when they are originated. Financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.

5.4.4 Initial Measurement of Financial Instruments

At initial recognition a financial asset or financial liability, except trade receivables, is measured at fair value, plus or minus, in the case of financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to acquisition or issue of financial asset or financial liability.

5.4.4.1 Trade Receivables

Trade debts are carried at original invoice amount less an estimated amount for expected credit loss, if any. Balances considered bad and irrecoverable are written off when identified. A contract asset or trade receivable is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. As the operations of the Company are being discontinued, provision for expected credit losses is based on management's best estimate and more forward looking information to assess the loss.

5.4.4.2 Trade and Other Payables

Liabilities for trade and other amounts payable are stated at amounts payable.

5.4.4.3 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.5 Staff Retirement Benefits

The company operates a defined benefit plan comprising a funded gratuity scheme covering all permanent employees, under which benefits are paid on cessation of employment subject to a minimum qualifying period of service. An approved gratuity fund trust is established for the management of the gratuity obligation of the company. Annual contributions are made to the fund based on actuarial recommendations. The actuarial valuations are carried out using Projected Unit Credit Method. As the Gratuity Benefits have been terminated and settled by the Company upon discontinuance of its operations on July 19, 2024, the present value of defined benefit obligation has been calculated on the basis of benefit termination to determine settlement gain/(loss) at the termination date.

5.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. It also includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the financial statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

5.7 Cash and Cash Equivalents

For the purpose of cash flow, cash and cash equivalent comprise of cash and bank balances and short-term borrowings from the bank.

5.8 Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved.

5.9 Revenue Recognition

The Company follows a single five-step model for revenue recognition, in accordance with IFRS-15, and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Room Revenue

The performance obligation is satisfied at the point in time when control of room is transferred to the customer, which is mainly at the time of handing over of room key. Room revenue is recognized on the rooms occupied on daily basis and after completing all other obligation related to the room.

Food and Beverages Revenue

The performance obligation for food and beverages and service charges levied thereon, is satisfied at the point in time when food and beverages are served to the customer. Food and beverages revenue is recognized on consumption of food and beverages by the customer.

Other Related Services

The performance obligation is satisfied at the point in time / over time when services are provided to the customer. Revenue from other related services is recognized when the services are provided.

6. Property, plant and equipment for the year ended June 30, 2024

(Rs. 000')

PARTICULARS	COST/REVALUATION				Rate%	DEPRECIATION				W. D. V as at 30-06-2024	Transfer	Balance W.D.V as at 30-06-2024
	As at 01-07-2023	Additions	Delitions	As at 30-6-2024		As at 01-7-2023	Disposal adjustmen	For the year	As at 30-6-2024			
OWNED												
Leasehold Land - Hotel	8,900,000	—	—	8,900,000	0	—	—	—	—	8,900,000	8,900,000	—
Leasehold Land - Farm House	4,900	—	—	4,900	0	—	—	—	—	4,900	4,900	—
Hotel Building on Leasehold Land	981,616	—	—	981,616	5	57,398	—	17,091	74,489	907,127	907,127	—
Farm House on Leasehold Land	10,416	—	—	10,416	5	1,514	—	162	1,676	8,740	8,740	—
Airconditioning Plant	131,124	638	—	131,762	10	68,810	—	2,339	71,149	60,613	60,613	—
Elevators	13,510	—	—	13,510	10	6,798	—	248	7,046	6,464	6,464	—
Electric Installations	7,485	—	—	7,485	10	7,125	—	13	7,138	347	347	—
Electric Fancy Fittings	565	—	—	565	10	537	—	1	538	27	27	—
Water & Sprinkler & Smoke Detector	51,937	161	—	52,098	10	10,679	—	1,537	12,216	39,882	39,882	—
Furniture and Fixtures	126,224	3,382	—	129,606	10	84,850	—	1,623	86,473	43,133	43,133	—
Inhouse TV System	17,314	—	—	17,314	10	10,976	—	234	11,210	6,104	6,104	—
Gas Connection	227	—	—	227	10	223	—	—	223	4	4	—
Carpets	26,839	833	—	27,672	10	15,338	—	445	15,783	11,889	11,889	—
Sound Radio Fusion System	2,440	—	—	2,440	10	2,258	—	7	2,265	175	175	—
Telephone Installation	18,780	—	—	18,780	10	12,322	—	239	12,561	6,219	6,219	—
Crockery & Cutlery	5,520	—	—	5,520	0	—	—	—	—	5,520	5,520	—
Uniforms & Linen	8,878	—	—	8,878	0	—	—	—	—	8,878	8,878	—
Laundry Equipment	5,007	—	—	5,007	10	4,478	—	20	4,498	509	509	—
Equipment & Accessories	57,571	189	—	57,760	10	36,318	—	795	37,113	20,647	20,647	—
Office Equipment	5,489	—	—	5,489	10	4,900	—	22	4,922	567	567	—
Vehicles	2,800	—	—	2,800	20	2,256	—	109	2,365	435	—	435
Neon Signs	435	—	—	435	10	403	—	1	404	31	31	—
Arms	104	—	—	104	10	39	—	7	46	58	—	58
Diesel Gnerator - Caterpillar	4,100	—	—	4,100	10	3,601	—	18	3,619	481	481	—
Diesel Gnerator - Perkins	4,196	—	—	4,196	10	3,419	—	29	3,448	748	748	—
Total	10,387,477	5,203	—	10,392,680		334,242	—	24,940	359,182	10,033,498	10,033,005	493

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Property, plant and equipment for the year ended June 30, 2023

(Rs. 000')

PARTICULARS	COST/REVALUATION				Rate%	DEPRECIATION				W. D. V as at 30-06-2023
	As at 01-07-2022	Additions	Delitions	As at 30-6-2023		As at 01-7-2022	Disposal adjustmen	For the year	As at 30-6-2023	
OWNED										
Leasehold land - Hotel	8,900,000	—	—	8,900,000	0	—	—	—	—	8,900,000
Leasehold Land - Farm House	4,900	—	—	4,900	0	—	—	—	—	4,900
Hotel Building on Leasehold Land	949,165	32,453	—	981,618	5	9,878	—	47,520	57,398	924,220
Farm House on Leasehold Land	10,416	—	—	10,416	5	1,045	—	469	1,514	8,902
Airconditioning plant	102,539	28,585	—	131,124	10	63,898	—	4,912	68,810	62,314
Elevators	7,449	6,061	—	13,510	10	6,449	—	349	6,798	6,712
Electric installation	7,486	—	—	7,486	10	7,085	—	40	7,125	361
Electric fancy fitting	565	—	—	565	10	534	—	3	537	28
Water Sprinkler & Smoke Detector System	51,110	827	—	51,937	10	6,167	—	4,512	10,679	41,258
Furniture and fixtures	97,236	28,988	—	126,224	10	81,801	—	3,049	84,850	41,374
In-house TV system	17,315	—	—	17,315	10	10,272	—	704	10,976	6,339
Gas connection	227	—	—	227	10	223	—	—	223	4
Carpets	19,907	6,930	—	26,837	10	14,399	—	939	15,338	11,499
Sound radio fusion system	2,440	—	—	2,440	10	2,238	—	20	2,258	182
Telephone installation	18,780	—	—	18,780	10	11,604	—	718	12,322	6,458
Crockery and cutlery	5,520	—	—	5,520	0	—	—	—	—	5,520
Uniforms and linen	8,879	—	—	8,879	0	—	—	—	—	8,879
Laundry equipments	5,008	—	—	5,008	10	4,419	—	59	4,478	530
Equipments and accessories	50,308	7,262	—	57,570	10	34,351	—	1,967	36,318	21,252
Office equipments	5,486	—	—	5,486	10	4,835	—	65	4,900	586
Vehicles	2,800	—	—	2,800	20	2,120	—	136	2,256	544
Neon signs	435	—	—	435	10	400	—	3	403	32
Arms	37	67	—	104	10	33	—	6	39	65
Diesel Generator - Caterpillar	4,100	—	—	4,100	10	3,546	—	55	3,601	499
Diesel Generator - Perkins	4,196	—	—	4,196	10	3,333	—	86	3,419	777
Total	10,276,304	111,173	—	10,387,477		268,630	—	65,612	334,242	10,053,235

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	2024	2023
	(Rupees '000)	
6.1	Depreciation charge for the year has been allocated as follows:	
	22,446	59,051
	2,494	6,561
	24,940	65,612
6.2	Leasehold land is situated at Plot No. 195/2, Shahrah-e-Faisal, Karachi. The building was being used for hotel business and operating a Five Star Hotel, known as Regent Plaza Hotel and Convention Centre, Karachi, which is classified as held for sale as stated in Note No.8.	
	Other Lands are situated at Deh Mehro, Sufico, Tappa Gujjo, Taluka Mirpur Sakro District Thatta bearing Survey No.312 and No.313, with area of 10 acres and 4 acres, respectively.	
6.3	Leasehold lands and buildings thereon are being carried at revalued amounts less accumulated depreciation. The carrying amounts of the revalued leasehold lands and buildings, that would have been recognised had the assets been carried under the cost model are as under:	
	—	31,191
	—	106,541
	—	2,549
	—	4,127
	—	144,408
6.4	As the above revalued assets have been reclassified from Property, Plant and Equipment, to assets held for sale and reported at their fair values on the basis of agreed upon sales price and the revaluation model of accounting has been abandoned; their cost and forced sales values have not been reported.	
7	Long Term Deposits	
	6,847	6,035
	(6847)	—
	—	6,035
8	Assets Held for Sale	
	10,033,005	—
	4,481,995	—
	14,515,000	—

These assets represents Leasehold land situated at Plot No. 195/2, Shahrah-e-Faisal, Karachi, with a area of 13,202.8 square yards, total covered area of building is 47,034 square yards, and attached items like airconditioning plant, elevators, generators etc. to be sold to SIUT - Trust under an agreement to sell as stated in Note No.2. The building has been used for hotel business and operating a Five Star Hotel, known as Regent Plaza Hotel and Convention Centre, Karachi. Assets held for sale also includes land and farm house situated at Gharo as the same has also been sold and part payment has been received by the company, the title of the property has not yet been transferred to purchaser. The Company has entered into agreement to sale of properties with agreed value of Rs. 14.5 billion for hotel along with its all fixtures and Rs. 15 million for Gharo land and farm house. The aforesaid assets have reported at fair value determined in accordance with agreed sale price of the properties.

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	2024	2023
	(Rupees '000)	
9 Stores and Spares		
Consumable stores	521	1,140
Stationery	1,349	806
	<u>1,870</u>	<u>1,946</u>
Provision for lost inventory	(1,673)	—
	<u>197</u>	<u>1,946</u>
10 Inventory - Food and Beverages		
Food and beverages	1,617	3,222
Provision for lost inventory	(626)	—
	<u>991</u>	<u>3,222</u>
11 Trade Receivables		
Trade Receivables (Note No. 11.1)	48,069	55,302
Provision for expected credit losses (Note No.11.3)	(6,060)	(2,061)
	<u>42,009</u>	<u>53,241</u>
11.1	This represents Company's unconditional right to receive consideration for the provision of goods services under contract with customers.	
11.2	The aging of trade receivables is as under:	
Up to 30 days	27,266	45,856
Above 30 days upto 180 days	19,817	8,306
Above 180 days	986	1,140
	<u>48,069</u>	<u>55,302</u>
11.3	Provision for expected credit losses	
Opening balance	2,061	766
Provided during the year	3,999	1,295
	<u>6,060</u>	<u>2,061</u>
12 Advances, Prepayments and Other Receivables		
Advances		
Suppliers	356	4,185
Income tax (net of liability)	568	7,207
	<u>924</u>	<u>11,392</u>
Prepayments		
Insurance	—	27
Miscellaneous	—	326
	—	353
Other Receivables		
Receivable against sale of portion of building - Al-Sehat Centre (Note No.12.1)	1,965	1,965
Rent receivable	364	2,942
Interest receivable	18,833	—
Miscellaneous	4,406	6,188
	<u>25,568</u>	<u>11,095</u>
	<u>26,492</u>	<u>22,840</u>
12.1	This amount is under litigation, as stated in Note No.20.	

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	2024	2023
	(Rupees '000)	
13 Cash and Bank Balances		
Cash in hand	63,030	8,261
Cash at bank - Current Accounts	1,406,582	8,210
Cash at bank - Saving Accounts (Note No. 13.1)	59,973	4,994
	<u>1,529,585</u>	<u>21,465</u>

13.1 This include Rs.4.280 million (2023:Rs.4.680 million) being security money received from the tenants as per tenancy agreements. Such deposits do not attract any markup or interest and shall be repaid at the time of termination of lease.

	2024	2023
	(Rupees '000)	
14. Share Capital		
2024		
Number of Shares		
30,000,000	300,000	300,000
16,580,800	165,808	165,808
1,419,200	14,192	14,192
18,000,000	180,000	180,000
2023		
Authorized		
Ordinary shares of Rs. 10 each		
Issued, Subscribed and Paid up		
Ordinary shares of Rs.10 each		
fully paid in cash		
Ordinary shares of Rs.10 each issued		
for consideration other than cash		
18,000,000	180,000	180,000

15 Surplus on Revaluation of Property, Plant and Equipment

Surplus on revaluation of lease hold land - hotel and farm house	—	8,871,160
Surplus on revaluation of hotel building on lease hold land	—	544,856
Surplus on revaluation of farm house on lease hold land	—	3,388
	<u>—</u>	<u>9,419,404</u>

Leasehold land bearing plot No.195/2, Main Shahrah-e-Faisal, Karachi and building on the said leasehold land were revalued by M/s. D. H. Daruvala & Co., Architects and Engineers (an independent valuer) in September 2003 resulting an increase over book value of Rs. 359.809 million and 508.280 million respectively. On April 01, 2007 leasehold land and building on leasehold land were revalued by M/s Sardar Enterprises (an independent valuer) which resulted in increase of Rs. 1,227.750 million and Rs. 111.355 million respectively in the book value. As on May 28, 2014 leasehold land and building on leasehold land were revalued by M/s Sardar Enterprises (an independent valuer) which resulted in increase of Rs. 1,879.250 million and Rs.226.296 million respectively in the book value. On October 31, 2015 leasehold land and building on leasehold land were revalued by M/s. Sardar Enterprises (an independent valuer) which resulted an increase of Rs.528 million and Rs.135.228 million respectively in the book value. On November 1, 2018 leasehold land and building on leasehold land were revalued by M/s. Sardar Enterprises (an Independent Valuer) which resulted an increase of Rs.4,554 million and Rs.221.436 million respectively in the book value. On 6th June, 2020 leasehold land (Gharo) and Farm House on Leasehold land at gharo were revalued by M/s. Sadruddin Associates (an Independent Valuer) which resulted an increase of Rs.2.351 million and Rs.5.586 million respectively in the book value. On April 15, 2022 leasehold land 195/2 and hotel building thereon were revalued a fresh by M/S Joseph Lobo (Pvt) Ltd (an independant valuer) which resulted in an increase of Rs.320 million and Rs.170.956 million respectively in the book value.

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The incremental depreciation charged on these assets has been transferred to accumulated profit. The balance in the surplus on revaluation of fixed assets account is not available for distribution amongst the shareholders neither as dividend nor as bonus unless the property associated with surplus is disposed off. Revaluation Surplus related to Freehold Land, Hotel Building, land and Farm House of Gharo has been transferred to Fair Value Reserve as these properties have been recognised as Asset Held for Sale, and revaluation model of accounting has been abandoned, as explained in Note Nos.2, 5.1 and 8. The movement in the revaluation surplus during the year is as follows:

	Revaluation surplus on		
	Leasehold land	Hotel Building	Farm House
	(Rupees '000)		
Surplus on revaluation as on June 30, 2022	8,871,160	573,533	3,566
Incremental depreciation (net of tax) transferred to unappropriated profit	—	(28,677)	(178)
Surplus on revaluation as on June 30, 2023	8,871,160	544,856	3,388
Incremental depreciation (net of tax) transferred to unappropriated profit	—	(12,134)	(115)
Transfer to Fair Value Reserve	(8,871,160)	(532,722)	(3,273)
Surplus on revaluation as on June 30, 2024	—	—	—
		2024	2023
		(Rupees '000)	

16 Fair Value Reserve

This represents fair value of the Assets Held for Sale, as describe in Note No. 8

Revaluation surplus on assets held for sale as of the date of reclassification
Fair value adjustment

	9,407,155	—
	4,387,697	—
	13,794,852	—

17 Deferred Taxation

This represents deferred tax liability arising due to the following taxable temporary differences:

Revaluation of property, plant and equipment	—	238,511
Assets Held for Sale carried at Fair Value	94,298	—
Accelerated tax depreciation	45,161	39,658
Others	(6,184)	(1,958)
	133,275	276,211

18 Security Deposits

Opening balance	4,680	4,480
Paid during the year	(400)	—
Received during the year	—	200
	4,280	4,680

The above amount represents security money received from the tenants as per tenancy agreements. These deposits do not attract any mark up or interest and shall be repaid at the time of termination of tenancy. These are kept in deposit account as stated in Note No.13.1.

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	2024	2023
	(Rupees '000)	
19 Trade and Other Payables		
Trade Creditors	29,087	26,645
Accrued liabilities		
Accrued expenses	27,801	25,436
Taxes and others	4,749	3,540
Sales Tax	5,489	6,390
	38,039	35,366
Other liabilities		
Guests' credit balances	2,132	808
Bank balances overdrawn (Note No.19.1)	—	8,508
Payable to employee gratuity fund (Note No.19.2)	6,212	4,690
Workers' Welfare Fund	6,089	1,780
Advance from customers	33,597	6,813
Miscellaneous	4,187	4,158
	52,217	26,757
	119,343	88,768

19.1 This represents over drawn balance as per books of account without any coresponding facility from the banks.

19.2 As mentioned in note 5.5, the Company operates an approved gratuity fund and makes contribution on actuarial recommendations. The most recent actuarial valuations were carried out by M/s Nauman Associates, Consulting Actuaries on September,6, 2024 of the present value of the defined benefit obligation at June 30, 2024. The projected unit credit method has been used to measure Gratuity Benefits. The Gratuity Benefits have been terminated and settled by the Company on July 31, 2024. Therefore, present value of defined benefit obligation has been calculated based on benefit termination to determine settlement gain or loss as at July 31, 2024. The significant assumptions used for the actuarial valuation are as follows:

Acturial Assumptions

Discount rate for interest cost in Profit and Loss charge	16.25%	13.25%
Discount rate used for year end obligation	14.75%	16.25%
Salary increase used for year end obligation:		
Salary increase FY 2024	N/A	15.25%
Salary increase FY 2025	15.25%	15.25%
Salary increase FY 2026 onward	15.25%	15.25%
Net salary is increased at:	1-Jul-24	1-Jul-23
Mortality rate	SLIC 2001-2005	SLIC 2001-2005
Withdrawal rates	Age-based	Age-based
Retirement assumption	Age 60	Age 60

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	2024	2023
	(Rupees '000)	
Amount recognised in the statement of financial position:		
Present value of defined benefit obligation	—	6,873
Add: Payable	10,400	1,826
Less: Fair value of Plan asset	<u>(4,188)</u>	<u>(4,009)</u>
	<u>6,212</u>	<u>4,690</u>
Changes in present value of defined benefit obligation:		
Opening present value of obligation	6,873	6,676
Current service cost	837	809
Interest cost on defined benefit obligations	1,072	777
Benefits due but not paid during the year	(9,457)	(884)
Benefits paid	(406)	(741)
Gain and losses arising on plan settlements remeasurement	693	—
Remeasurement	<u>388</u>	<u>236</u>
	<u>—</u>	<u>6,873</u>
Changes in fair value of plan assets		
Opening fair value of plan assets	4,010	4,029
Interest income on plan assets	728	563
Return on plan assets, excluding interest income	(610)	(336)
Benefits paid	(1,290)	(1,427)
Contribution by Company	<u>1,350</u>	<u>1,180</u>
	<u>4,188</u>	<u>4,009</u>
Expense recognised in the statement of profit or loss		
Current service cost	837	809
Interest cost on defined benefit obligation	693	777
Gain and losses arising on plan settlement remeasurement	1,072	—
Interest income on plan assets	<u>(728)</u>	<u>(563)</u>
	<u>1,874</u>	<u>1,023</u>
Actuarial gain / (loss) recognised in other comprehensive income		
Actuarial gains/(losses) from changes in financial assumptions	(51)	39
Remeasurement of plan obligation - Experience adjustment	440	196
Return on plan assets, excluding interest income	<u>610</u>	<u>336</u>
Unrecognized Actuarial Gains/(Losses) at end	<u>999</u>	<u>571</u>
Changes in net liability		
Liability/(asset) as per statement of financial position	4,690	4,276
Expense chargeable to statement of profit or loss	1,873	1,023
Remeasurement chargeable in other comprehensive income	999	571
Contributions	<u>(1,350)</u>	<u>(1,180)</u>
Statement of financial position's liability	<u>6,212</u>	<u>4,690</u>

19.3 Based on actuarial advise the company has charged an amount of approximately Rs.1.873 million in respect of gratuity fund in the financial statements for the year ending 30 June 2024.

Plan assets at at June 30, comprise:	2024	2023
	(Rupees '000)	
	100%	100%
Cash and bank deposits	<u>100%</u>	<u>100%</u>
Year end sensitivity analysis (+ / - 100 bps) on defined benefit obligation:		
Discount rate + 100 bps	—	6,281
Discount rate - 100 bps	—	7,542
Salary increase + 100 bps	—	7,550
Salary increase - 100 bps	—	6,264
The average duration of the defined benefit obligations is:	—	9 years

20 Contingencies and Commitments

Contingency

Taxation

As detailed in note 2 of these financial statements, the company has sold its property. Further, the proceeds were also distributed, as dividend subsequent to year end. The gain on sale of property has been credited in fair value reserve by the -company in its books of accounts and for taxation purposes, the company has considered depreciation on immovable assets claimed, as tax expense in all preceding years as taxable gain under Income Tax Ordinance 2001, for subsequent year. Further, company has considered the implication of super tax on gain on sale of immovable property and is of the view that chargeability of super tax will not affect the company based on related tax matter reported decision of Honorable Supreme Court of Pakistan.

Description of Legal Proceedings

Name of the Court, Agency or Authority	Description of the factual basis of the proceedings and relief sought for	Principal Parties
High Court of Sindh	Civil Aviation Authority has demanded a sum of Rs.0.336 million, being rental charges of the Company's restaurant at Karachi Airport. the suit is pending in the High Court of Sindh. The company has filed a counter suit for recovery of rent of furniture, fixtures and loss of food stuff and other assets of the company retained by the Civil Aviation Authority.	Civil Aviation Authority vs Company
High Court of Sindh	Suit No.137 of 1984 has been filed by the company against Civil Aviation Authority for recovery of Rs.5.733 million on the ground that Civil Aviation Authority allowed the company for running of one restaurant and four refreshment counters but later on they tried to open the same with another contractor when the company was trying to lift their goods from existing restaurant and four refreshment counters, they were stopped by Civil Aviation Authority.	Company vs Civil Aviation Authority
High Court of Sindh	Suit bearing No.343 of 1996 has been filed by the company against Saudi Arabian Airlines for the cancellation of agreement dated 22-02-1990, relating to the sale of two floors and four shops on the ground floor of AL-SEHAT CENTRE, and for recovery of possession of those premises. After the institution of the above suit, Saudi Arabian Airlines has also filed counter suit 936 of 1996 praying for the specific performance of the aforesaid agreement. Both these suits are pending in the High Court of Sindh at Karachi.	Company vs Saudi Arabian Airlines; and Saudi Arabian Airlines vs Company
Appellate Tribunal Inland Revenue	The Additional Commissioner Inland Revenue, Audit Range A, Zone - V, Large Taxpayer Unit, Karachi, on June 21, 2017, has issued an order under section 122(5A) of the Income Tax Ordinance, 2001, for further amending the assessment for the Tax Year 2011. The Learned Assessing Officer in his said order has treated the revenue on which tax has been deducted by the clients of company under Presumptive Tax Regime and has under same observation created tax demand of Rs.9,437,198/-. The company has filed an Appeal in the Office of the Commissioner (Appeals), Large Taxpayer Unit, Karachi. The appeal was decided partially against the company. The appeal against the decision of commissioner appeals was filed in Income tax tribunal and matter is pending in tribunal.	Federal Board of Revenue vs Company
Commissioner appeals - Federal Board of Revenue	During the year the assessment for the tax year 2022 was made by Additional Commissioner- MTO Karachi u/s 122(5A) of Income Tax Ordinance 2001 and tax demand of Rs. 34.5 million was raised against the company. The assessment officer in his order disallowed certain expenses on different grounds and increase the taxable income of the company. The company being aggrieved by the order filed an appeal in the office of Commissioner appeals which was pending for decision after hearing.	Additional Commissioner - Medium Taxpayer Unit- Karachi

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	2024	2023
	(Rupees '000)	
21 Revenue		
Room revenue	435,796	318,886
Food and beverages revenue	191,100	146,554
Other related services (Note No.21.1)	99,637	91,465
Shop license fee	1,991	2,137
	<u>728,524</u>	<u>559,042</u>
21.1	This includes revenue from convention centre, and sale of telephone, laundry, health club and other ancillary services.	
21.2	The above revenue is net of applicable sales tax amounting to Rs.94.820 million (2023: Rs.72.752 million)	
22 Cost of Sales and Services		
Cost of food and beverages		
Opening Stock -food and beverages	3,222	2,069
Purchases	75,372	64,506
Closing Stock -food and beverages	(1,617)	(3,222)
Consumption during the year	76,977	63,353
Direct expenses		
Salaries, wages and other benefits (Note No.22.1)	109,685	77,529
Heat, light and power	123,674	84,604
Replacement of linen, china and glassware	7,646	7,201
Uniforms	605	—
Guest transportation charges	6,712	4,315
Water charges	2,075	2,146
Decoration hire charges	1,402	705
Consumable stores	6,506	5,595
Guest supplies	5,061	4,887
Commission	5,893	2,213
Musical expenses	562	229
Laundry and dry cleaning	1,000	740
Security Service	15	—
Telephone, internet and other related expenses	3,947	1,347
License and taxes	610	295
Travelling and transportation	128	120
Printing and stationery	2,059	1,151
Miscellaneous	338	257
Depreciation	22,446	59,051
	<u>300,364</u>	<u>252,385</u>
	<u>377,341</u>	<u>315,738</u>
22.1	This includes Rs.0.093 million (2023: Rs.0.051 million) in respect of employees retirement benefits.	

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	2024	2023
	(Rupees '000)	
23 Administrative, General and Selling Expenses		
Salaries and other benefits (Note Nos.23.1 and 24)	106,701	82,333
Entertainment	75	138
Travelling and transportation	4,384	3,944
Running and maintenance of vehicle	6,812	7,326
Rent, rates and taxes	8,921	2,944
Heat, light and power	13,166	8,882
Communications	1,640	1,609
Printing and stationery	1,833	781
Advertisement and sales promotion	2,778	1,314
Legal and professional charges	14,505	1,263
Auditors' remuneration (Note No.23.2)	621	621
Repair and maintenance	47,862	59,775
Bank commission and charges	225	27
Fee and subscription	1,941	1,748
Pest control	1,809	1,652
Insurance	72	98
Commissions	2,303	1,791
Miscellaneous	82	575
Shops premium	—	2,500
Software charges	1,019	1,229
Depreciation	2,494	6,561
	<u>219,243</u>	<u>187,111</u>
23.1	This includes Rs.1.781 million (2023: Rs.0.971 million) in respect of employees retirement benefits.	
23.2 Auditors' Remuneration		
Annual audit fee	520	520
Certification fee	20	20
Out of pocket expenses	81	81
	<u>621</u>	<u>621</u>
24 Remuneration of Chief Executive, Directors and Executives		
Chief Executive		
Managerial Remuneration	16,362	11,647
Perquisites and allowances	7,790	6,415
Leave encashment	1,210	1,100
	<u>25,362</u>	<u>19,162</u>
Directors		
Managerial Remuneration	16,362	11,647
Perquisites and allowances	7,790	6,415
Leave encashment	1,210	1,100
	<u>25,362</u>	<u>19,162</u>
Number of Persons	<u>1</u>	<u>1</u>
Executives		
Managerial Remuneration	21,174	11,868
Perquisites and allowances	11,646	6,527
Company's contribution to gratuity fund	545	526
	<u>33,365</u>	<u>18,921</u>
Number of Persons	<u>14</u>	<u>9</u>

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	2024	2023
	(Rupees '000)	
25 Other Income		
Profit on tender of foreign currency	91	131
Prior years' liability for workers' welfare fund written back	—	4,416
Profit on savings bank account	<u>187,412</u>	<u>1,187</u>
	<u><u>187,503</u></u>	<u><u>5,734</u></u>
26 Other Charges		
Workers' welfare fund	6,089	1,780
Provision for expected credit losses	10,846	1,295
Provision for lost inventory	2,299	—
Rent receivable written off	2,456	—
Long term deposit written off	—	45
	<u>21,690</u>	<u>3,120</u>
27 Taxation		
Current Year	90,055	25,809
Prior Year	(1,945)	967
Deferred	<u>(237,234)</u>	<u>(12,098)</u>
	<u><u>(149,124)</u></u>	<u><u>14,678</u></u>
27.1 Tax Reconciliation		
Profit Before Taxation	<u>297,753</u>	<u>58,807</u>
Tax at applicable rate of 29% (29% : 2023)	86,348	17,054
Tax effect of expenses not deductible in determining taxable profit	13,970	20,647
Tax effect of items not deductible in determining accounting profit including tax effect of minimum tax	(10,263)	(23,990)
Tax effect of reversal of deferred tax	(237,234)	—
Tax effect of changes in prior year current tax	(1,945)	967
	<u>(149,124)</u>	<u>14,678</u>
28 Fair Value Adjustment - Assets Held for Sale		
Fair value of assets held for sale (Note No. 8)	14,515,000	—
Less: carrying value as on the date asset is classified as held for sale	<u>(10,033,005)</u>	<u>—</u>
	4,481,995	—
Related deferred taxation	<u>(94,298)</u>	<u>—</u>
	<u><u>4,387,697</u></u>	<u><u>—</u></u>

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	2024	2023
	(Rupees '000)	
29 Cash generated from Operations		
Cash Flows form discounting operations		
Profit before taxation	297,753	58,807
Adjustments for non cash and other items:		
Depreciation	24,940	65,612
Long term deposits written off	—	45
Provision for expected credit losses	10,846	1,295
Profit on bank deposits	(187,503)	(1,187)
	<u>(151,717)</u>	<u>65,765</u>
	146,036	124,572
(Increase) / decrease in operating assets		
Stores and spares	76	271
Inventories - food and beverages	1,605	(1,153)
Trade Receivables	11,232	(13,926)
Advances, prepayments and other receivables	(10,291)	20,653
	2,622	5,845
Increase / (decrease) in operating liabilities		
Trade and other payables	29,993	17,029
Security deposits	(400)	200
	<u>29,593</u>	<u>17,229</u>
	<u>178,251</u>	<u>147,646</u>
30 Cash and Cash Equivalents		
Cash and bank balances	1,529,585	21,465
Bank balances overdrawn	—	(8,508)
	<u>1,529,585</u>	<u>12,957</u>
31 Earnings per share - basic and diluted		
Net profit for the year	<u>446,877</u>	<u>44,129</u>
Weighted average number of ordinary shares outstanding	<u>18,000</u>	<u>18,000</u>
Earnings per share - basic and diluted - Rupees	<u>24.83</u>	<u>2.45</u>

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32 Related Party transactions

Related parties comprise of group companies (associates), directors, major shareholders, their close family members, gratuity fund and key management personell. Transactions with related parties during the year, other than and including those which have been disclosed elsewhere in these financial statements, are given below:

	2024	2023
	(Rupees '000)	
Related Parties		
Dividend paid to directors and their relatives	<u>173,977</u>	<u>39,839</u>
Loan received from directors and their relatives	<u>—</u>	<u>10,200</u>
Loan repaid to the directors and their relatives	<u>—</u>	<u>10,200</u>
Amount paid to the gratuity fund	<u>1,350</u>	<u>1,180</u>

33 Financial Instruments by Category

	Amortised cost	FVTPL	Total
	(Rupees '000)		
As at June 30, 2024			
Financial Assets			
Trade receivables	42,009	—	42,009
Advances	356	—	356
Other receivables	25,568	—	25,568
Cash and Bank Balances	1,529,585	—	1,529,585
	<u>1,597,518</u>	<u>—</u>	<u>1,597,518</u>
Financial Liabilities			
Security deposits	4,280	—	4,280
Unpaid dividend	1,309	—	1,309
Advances against sale of assets classified as held for sale	1,455,500	—	1,455,500
Trade and other payables	119,343	—	119,343
	<u>1,580 432</u>	<u>—</u>	<u>1,580 432</u>
As at June 30, 2023			
Financial Assets			
Long term deposits	6,035	—	6,035
Trade receivables	55,302	—	55,302
Advances	4,185	—	4,185
Other receivables	11,095	—	11,095
Cash and Bank Balances	21,465	—	21,465
	<u>98,082</u>	<u>—</u>	<u>98,082</u>

Financial Liabilities

Security deposits	4,680	—	4,680
Unpaid dividend	16,343	—	16,343
Unclaimed dividend	10,497	—	10,497
Trade and other payables	53,402	—	53,402
	<u>84,922</u>	<u>—</u>	<u>84,922</u>

34 Fair Value of Financial Assets and Financial Liabilities

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arms's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates. As described in Note 3.2 the Company is not considered a going concern, the financial assets have taken at realisable values and financial liabilities have been recorded at amounts payable.

35 Financial Risk Exposure and Risk Management

35.1 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: price risk, interest rate risk and currency risk.

35.1.1 Interest rate risk

Interest rate risk arises from the possibility of changes in interest rates which affect the value of financial instruments or cash flows of a financial instrument. The company is not exposed to interest rate risk as there are no fixed interest bearing financial instruments carried at fair value. The company only has balances with banks at variable rate, therefore, it is exposed to interest rate cash flow risk. Interest Rate Cash flow risk is the risk that the future cash flows related to a financial instrument will fluctuate in amount due to changes in market interest rates.

Effective interest rate

At the reporting date, the effective interest rate on the deposit is around 17.5%. (2023: 12.25%)

Sensitivity analysis

The following information summarises the estimated effect of a hypothetical 100 bps increase and decrease (2023: 100 bps) in cash flow from financial asset, subject to interest rate cash flow risk. The selected hypothetical change does not reflect, what could be considered to be best or worst case scenarios. The analysis assumes that all other variables remain constant.

	Profit and Loss	
	Increase	Decrease
As at June 30, 2024 (Rupees '000).....	
Cash Flow Sensitivity - Variable Rate Financial Assets	<u>14,666</u>	<u>14,666</u>
As at June 30, 2023		
Cash Flow Sensitivity - Variable Rate Financial Assets	<u>162</u>	<u>162</u>

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35.1.2 Other price risk

The Company is not exposed to any other market rate or price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

35.2 Credit risk

Credit risk represents the accounting loss that would be recognised if counter parties fail completely to perform as contracted.

Exposure to credit risk

The company is exposed to credit risk on trade debts, long term deposits, trade receivables, advances, other receivables and deposits with banks. The carrying amount of these financial assets represents the maximum credit exposure at the reporting date, which is detailed as follows:

	2024	2023
	(Rupees '000)	
Security deposits	—	6,035
Trade receivables	42,009	55,302
Advances	356	4,185
Other receivables	25,568	11,095
Bank Balances	<u>1,466,555</u>	<u>13,204</u>
	<u><u>1,534,488</u></u>	<u><u>89,821</u></u>

Concentration of credit risk

Concentration of credit risk arises from exposure to a single debtor, or when a number of counter parties are engaged in similar business activities or have similar economic features that would cause the ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The company believes that it is not exposed to major concentration of credit.

Credit risk management

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking in to account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties. Balance with banks are those having satisfactory credit ratings . Details of banks credit ratings are as follows:

S.No.	Name of Bank	Ratings		
		Short Term	Long Term	Agency
1	Bank Al-Habib Ltd.	A1+	AAA	PACRA
2	Silk Bank Limited	A	B	JCR-VIS
3	Summit Bank Limited	A	A	PACRA
4	National Bank of Pakistan Ltd.	A1+	AAA	JCR-VIS
5	Faysal Bank Limited	A1+	AA	PACRA
6	Habib Bank Limited	A1+	AAA	JCR-VIS
7	United Bank Limited	A1+	AAA	JCR-VIS
8	AL Baraka Bank Limited	A1	AAA	PACRA
9	Meezan Bank Limited	A1+	AAA	JCR-VIS
10	Bank AL-Falah Limited	A1+	AAA	PACRA

35.3 Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The company is exposed to a significant level of liquidity risk. Following are the contractual maturities of financial liabilities:

	Remaining Contractual Maturities		
	Payable on Demand	Payable within a year	Payable after one year
	(Rupees '000)		
Non-Derivative Financial Liabilities as at June 30, 2024			
Security deposits	730	3,550	—
Unpaid dividend	1,309	—	—
Unclaimed dividend	—	—	—
Trade and other payables	—	119,343	—
	2,039	122,893	—

Non-Derivative Financial Liabilities as at June 30, 2023

Security deposits	4,680	—	—
Unpaid dividend	16,343	—	—
Unclaimed dividend	10,497	—	—
Trade and other payables	—	53,402	—
	31,520	53,402	—

35.4 Capital Management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Board of Directors monitors the return on capital employed, which the company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

36 Number of Employees

	2024	2023
Total number of employees as on June 30,	114	106
Average number of employees during the year ended June 30,	107	105

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	2024	2023
37 Capacity		
Number of rooms	<u>400</u>	<u>400</u>
Average percentage of occupancy	<u>20%</u>	<u>19%</u>

The level of occupancy depends on the extent of movement in tourism, business and airlines sector. Further, operation of the company were resumed in August 2017, after fire incident. 252 rooms were furnished with fire fighting facility and available for occupancy. As on June 30, 2024 works-out to 30% (2023: 30%) occupancy when calculated with number of operating rooms.

38 Subsequent Events

In pursuant of sale agreement, as detailed in Note 2 of these financial statements, the company has received Rs. 11,600 million being 80% of sale proceeds against sale of property on July 01, 2024 and remaining Rs. 1,450 million on 30 of July 2024, upon transfer of property title to SIUT - Trust. Further, the board of directors of the company, in their meeting held on 08 July 2024 announced Rs. 725 per share, as first interim dividend of financial year 2025, to all shareholders which constitute distribution of sale proceeds. The dividend was distributed in specified timelines given in Companies Act 2017 and listing regulation and same were duly communicated to Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan. Further, the company has restricted 10% of sale proceeds for payment of all current and future liabilities of the company which may arise during winding-up including all income tax liabilities related to sale of property. Moreover, out of this restricted balance of sale proceeds, the company has already paid advance tax payable on sale of property under income tax ordinance 2001 of Rs. 580 million. The company is optimistic that amount so retained by the company shall be sufficient against all liabilities and no contribution from contributors / members will be required, at the time of winding-up of the company.

The shareholders having majority voting rights, has filed a constitution petition in The Honourable Sindh High Court through CP No. 3645 of 2024 seeking a relief against withholding of income tax from dividends. The Honourable Sindh High Court vide their interim order dated August 5, 2024 directed the company to deposit the amount of tax in question with Nazir of the court within 3 days from the date of interim order. The company in compliance of the order has deposited the amount of withheld income tax of petitioners with the Nazir of the court on dated 7-8-2024.

39 Figures

Figures have been rounded off to the nearest thousand rupees. In previous years, charge for provision for expected credit losses was grouped with administrative, selling and general expenses. For more appropriate presentation, the same has been shown under the head of other charges. The comparative amount has been reclassified as follows:

NATURE	RECLASSIFICATION		RUPEE IN '000
	FROM	TO	
Provision for expected credit losses	Administrative and general expenses	Other charges	<u>1,295</u>

40 Date of Authorisation

These financial statements were authorised for issue on October 4, 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

Pattern of Shareholding – Form “34”

Shareholders Statistics as at June 30, 2024

NO. OF SHARE HOLDERS	From	SHAREHOLDING	To	TOTAL SHARES HELD
350	1	-	100	6,951
93	101	-	500	29,602
36	501	-	1000	30,750
36	1001	-	5000	99,127
23	5001	-	10000	178,785
11	10001	-	15000	134,809
8	15001	-	20000	130,021
7	20001	-	25000	150,096
2	25001	-	30000	54,209
3	35001	-	40000	118,332
1	40001	-	45000	43,000
4	45001	-	50000	194,369
1	60001	-	65000	61,000
2	65001	-	70000	136,818
1	90001	-	95000	90,029
3	95001	-	100000	291,553
2	195001	-	200000	396,979
6	200001	-	205000	1,225,500
1	220001	-	225000	225,000
1	230001	-	235000	233,781
1	240001	-	245000	242,500
1	260001	-	265000	265,000
2	265001	-	270000	531,344
1	310001	-	315000	310,215
1	335001	-	340000	337,000
1	400001	-	405000	405,000
1	525001	-	530000	527,339
1	655001	-	660000	657,431
2	670001	-	675000	1,343,361
1	1195001	-	1200000	1,200,000
1	1215001	-	1220000	1,218,055
1	1415001	-	1420000	1,418,339
1	1700001	-	1705000	1,704,839
1	1750001	-	1755000	1,754,433
1	2250001	-	2255000	2,254,433
608				18,000,000

Categories of Shareholders as on June 30, 2024

Particulars	No. of Share Holders	Shares Held	Percentage
(Directors)			
Mr. Zubair Uddin Baweja	1	2,254,433	12.52
Mr. Muzaffar Baweja	1	1,754,433	9.75
Mr. Zaheer Baweja	1	1,200,000	6.67
Mrs. Shahina Khalid	1	672,930	3.74
Mrs. Shazia Jamal	1	657,431	3.65
Qazi Ahmed Saeed	1	500	0.00
Mr. Nadeem Ul Haq Najmi	1	500	0.00
(Relatives of Directors)			
Mr. S. Mahmood Baweja	1	1,704,839	9.47
Mr. Amir F. Baweja	1	1,418,339	7.88
Ms. Shireen	1	670,431	3.72
Mr. Masroor F. Baweja	2	527,439	2.93
Ms. Amtul Haseen Baweja	1	405,000	2.25
Mr. Mudabbir Muzaffar Baweja	1	310,215	1.72
Mr. Talal Bin Mansoor Baweja	1	265,672	1.48
Mr. Talib Bin Mansoor Baweja	1	265,672	1.48
Mrs. Asma Mehmood Baweja	1	242,500	1.35
Mr. Talha Bin Mansoor Baweja	2	234,761	1.30
Mrs. Nadia Zaheer	1	200,000	1.11
Mr. Mansoor F. Baweja	1	196,979	1.09
Mr. Mohsin Baweja	1	21,979	0.12
Mr. Aneeq Ahmed	1	8,765	0.05
Mr. Naved Alam Baweja	1	8,000	0.04
Mr. Raaid Muzaffar Baweja	1	7,700	0.04
Ms. Sana Hassan	1	1,218,055	6.77
Ms. Hania Masroor Baweja	1	205,000	1.14
Mrs. Sanam Masroor Baweja	1	205,000	1.14
Ms. Wajiha Shuja	1	233,781	1.30
Ms. Tahura Najmi	1	265,000	1.47
Individuals			
(Minority Shareholders)	559	2,594,782	14.42
Others			
Joint Stock Companies	10	122,708	0.68
IDBL (ICP Units)	1	300	0.00
Modaraba & Mutual Fund	3	71,500	0.40
Others	5	55,356	0.31
TOTAL	608	18,000,000	100.00
Shareholders holding 10% or more voting interest			
Mr. Zubair Baweja	—	2,254,433	12.52

The above statement include =552= Shareholders holding =17,979,939= Shares through the **M/s. Central Depository Company of Pakistan Ltd. (CDC)**

PROXY FORM

I/We _____ of _____
(NAME) (PLACE)

being a member of **PAKISTAN HOTELS DEVELOPERS LTD**, hereby appoint
_____ of _____
(NAME) (PLACE)

another member of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the 45th Annual General Meeting of the Company to be held on 28th October, 2024 at 10:00 A.M. at ZVMG Rangoonwala Community Centre, Dhoraji, Karachi and at any adjournment, thereof.

Signed this _____ day of _____ 2024

Specimen Signature of Proxy
Folio No. _____
Participant I.D. No. _____
Sub Account No. _____
CNIC or Passport No. _____

Signature of Member
Folio No. _____
Participant I.D. No. _____
Sub Account No. _____
CNIC or Passport No. _____

WITNESSES:

(1) Signature _____
Name _____
Address _____

CNIC or Passport No. _____

(2) Signature _____
Name _____
Address _____

CNIC or Passport No. _____

Important:

1. This form of Proxy, duly completed must be deposited with the Secretary of the Company or at our Independent Share Registrar Office M/s. F.D. Registrar Service (SMC-PVT. Ltd., 17th Floor, Saima Trade Tower – A, Karachi not less than 48 hours before the time of meeting.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy holder shall be furnished with the proxy form.
3. The proxy holder shall produce his/her original CNIC or Original Passport at the time of meeting.
4. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.

پاکستان ہوٹلز ڈویلپرز لمیٹڈ پراکسی فارم

میں / ہم _____ رہائش _____

(جگہ)

(نام)

پاکستان ہوٹلز ڈویلپرز لمیٹڈ کا ممبر ہونے کے حیثیت سے یہاں مقرر کرتے ہیں

_____ رہائش _____

(جگہ)

(نام)

کمپنی کا کوئی دوسرا ممبر بحیثیت میرے / ہمارے پراکسی کمپنی کے پیتا لیسوس سالانہ اجلاس عام جو 28 اکتوبر 2024 کو صبح 10:00 بجے ZVGM رنگون والا کمیونٹی سینٹر، دھوراجی، کراچی میں منعقد ہو گا میں شرکت کرنے اور میری / ہماری طرف سے ووٹ ڈالنے یا ملتوی ہونے پر اس کے بعد بھی۔

دستخط اس _____ دن کے _____ 2024

_____ ممبر کے دستخط

_____ قائم مقام کے دستخط کا نمونہ

_____ فوئیو نمبر

_____ فوئیو نمبر

_____ شرکت کنندہ ID نمبر

_____ شرکت کنندہ ID نمبر

_____ ذیلی اکاؤنٹ نمبر

_____ ذیلی اکاؤنٹ نمبر

_____ CNIC یا پاسپورٹ نمبر

_____ CNIC یا پاسپورٹ نمبر

گواہان:

_____ (2) دستخط

_____ (1) دستخط

_____ نام

_____ نام

_____ پتہ

_____ پتہ

_____ CNIC یا پاسپورٹ نمبر

_____ CNIC یا پاسپورٹ نمبر

اہم:


1. پراکسی کا یہ فارم، مناسب طریقے سے مکمل کیا جانا چاہیے، کمپنی کے سیکریٹری کے پاس یا ہمارے آزاد شیئر رجسٹرار آفس میسرز ایف ڈی رجسٹرار سروس (ایس ایم سی) لمیٹڈ، 17 ویں منزل، صائمہ ٹریڈ ٹاور - A، کراچی میننگ کے وقت سے کم از کم 48 گھنٹے پہلے میں جمع ہونا چاہیے۔
2. CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے مالکان اور پراکسی ہولڈر کے پاسپورٹ کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔
3. پراکسی ہولڈر میننگ کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔
4. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اتارنی نمونہ دستخط کے ساتھ کمپنی کو پراکسی فارم کے ساتھ جمع کرایا جائے گا۔

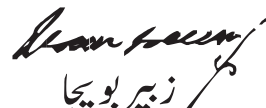
- پالیسیوں اور طریقہ کار کے ساتھ منظم کیا گیا ہے۔ کمپنی نے ایک پختہ جانشینی کا منصوبہ بنایا ہے، جس میں کارکردگی کا جائزہ اور مستقبل کے ممکنہ لیڈروں کی ترقی کے لیے مناسب تربیت کے تقاضے شامل ہیں۔ کمپنی نے ملازمین کو بین الاقوامی سطح پر بھی ترقی کے مواقع فراہم کر کے ان کی صلاحیتوں میں اضافہ کرنا جاری رکھا۔ مذکورہ بالا معاملے کے علاوہ ہم درج ذیل نکات کی تصدیق کرتے ہیں۔
- مالیاتی بیانات کمپنیز ایکٹ 2017 کے تقاضوں اور اس کے معاملات کی مناسب حالت، آپریٹنگ نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کے مطابق تیار کیے گئے ہیں۔
- (a) کمپنی کے اکاؤنٹس کی مناسب کتابوں کو کمپنیز ایکٹ 2017 کے تحت مطلوبہ طریقے سے برقرار رکھا گیا ہے۔
- (b) مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور سمجھدار کاروباری فیصلے پر مبنی ہیں۔
- (c) بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS)، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں بیرونی کی گئی ہے۔
- (d) اندرونی کنٹرول کے نظام کو لاگو کیا جا رہا ہے اور نگرانی کی جا رہی ہے۔
- (e) ایک جاری تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت کے بارے میں کوئی خاص شک نہیں ہے۔
- (f) فہرست سازی کے ضوابط کے مطابق کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے۔
- (g) رواں سال اور گزشتہ پانچ سالوں کے لیے اہم آپریٹنگ اور مالیاتی ڈیٹا اس رپورٹ کے ساتھ منسلک ہے۔
- (h) بقایا ڈیویڈنڈ اور ٹیکس، اگر کوئی ہیں، مالی بیانات میں ظاہر کیے گئے ہیں۔
- (i) 30 جون 2024 کو ختم ہونے والے سال کے دوران کمپنی کی کارکردگی سے متعلق چیزیں کا جائزہ اور کمپنی کے لیے تشویش کے دیگر معاملات اس رپورٹ کا حصہ ہیں۔ چیزیں کا جائزہ بورڈ آف ڈائریکٹرز نے منظور کیا۔
- (j) سال 2023-24 کے دوران منعقدہ بورڈ میٹنگز کی تعداد نو (09) تھی۔ ڈائریکٹرز کی حاضری حسب ذیل ہے۔

میٹنگز کی تعداد		ڈائریکٹرز کے نام
شرکت کی	تعداد دوران ڈائریکٹرشپ کے دوران	
09	09	جناب ظہیر باویجہ
09	09	جناب مظفر ایف بوہجا
09	09	جناب زبیر بوہجا
08	09	مسز شاہینہ خالد
09	09	مسز شازیہ جمال
07	09	جناب قاضی احمد سعید
09	09	جناب ندیم الحق نجفی

- (k) 30 جون 2024 تک شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔
- (l) ہم تصدیق کرتے ہیں کہ ڈائریکٹرز اور CFO اور ان کی شریک حیات اور نابالغ بچوں نے سال کے دوران کمپنی کے حصص کا کوئی لین دین نہیں کیا، رپورٹ کے علاوہ
- (m) کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان اس رپورٹ کے ساتھ منسلک ہے۔
- (n) موجودہ آڈیٹرز میسرز. کلاکسن ہائیڈرسعود انصاری، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو رہے ہیں اور اہل ہونے کے بعد، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ بورڈ میں مالی سال کے دوران کوئی بھی اسمی خالی نہیں ہوئی۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے


مظفر ایف بوہجا
چیف ایگزیکٹو آفیسر


زہیر بوہجا
چیئنگ ڈائریکٹر

کراچی: 14 اکتوبر 2024

بعد کے واقعات

• کاروباری جائیداد کی فروخت

جیسا کہ پہلے اطلاع دی گئی ہے، کمپنی نے SIUT ٹرسٹ کے ساتھ ہوٹل بلڈنگ (جو کہ کاروباری جائیداد ہے) کی فروخت کے لیے تمام تعمیرات، فٹنگ، فکسچر، آلات اور فرٹشنگ کے ساتھ 14.5 بلین روپے کی یکمشت فروخت کے لیے ایک معاہدہ کیا ہے۔ سیل ڈیڈ 30 جولائی 2024 کو عمل میں آیا اور SIUT ٹرسٹ سے مکمل ادائیگی موصول ہوئی۔ مجموعی فروخت میں سے 90% رقم، عبوری نقد منافع کے طور پر سال 25 - 2024 میں @7,250% یعنی 725/725 فی شیئر جولائی 2024 میں کمپنی کے شیئر ہولڈرز کو ادا کی گئی۔ بقایا 10% میں سے 580,000,000 روپیہ کا ایڈوائس ٹیکس سیکشن 236C ادا کیا اور بقایا رقم موجودہ اور مستقبل کی واجبات بشمول انکم ٹیکس اور دیگر ٹیکسوں کی ادائیگی کے لیے محفوظ کر لی۔

ووٹنگ کے اکثریتی حقوق رکھنے والے شیئر ہولڈرز نے CP نمبر 3645 آف 2024 کے ذریعے معزز سندھ ہائی کورٹ میں ایک آئینی اپیل دائر کی ہے جس میں ڈیویڈنڈ سے انکم ٹیکس کو روکنے کے خلاف ریلیف کی درخواست کی گئی ہے۔ معزز سندھ ہائی کورٹ نے 15 اگست 2024 کو اپنے عبوری حکم نامے کے ذریعے کمپنی کو ہدایت کی کہ وہ عبوری حکم کی تاریخ سے 3 دن کے اندر زیر بحث ٹیکس کی رقم عدالت کے نذیر کے پاس جمع کرائے۔ حکم نامے کی تعمیل میں کمپنی نے درخواست گزاروں کے دو ہولڈر انکم ٹیکس کی رقم مورخہ 8-7-2024 عدالت کے نذیر کے پاس جمع کرا دی۔

• کمپنی (پی ایچ ڈی ایل) کی رضا کارانہ و انسٹنگ اپ

جائیداد کو فروخت کی منظوری دیتے ہوئے، کمپنی نے عام اجلاس میں جائیداد کی فروخت کا عمل مکمل ہونے کے بعد رضا کارانہ طور پر سمیٹنے کی کارروائی شروع کرنے کا فیصلہ کیا تھا۔ اس معاملے کی اطلاع پہلے ہی ایس ای سی پی کے ساتھ ساتھ پی ایس ایکس کو بھی دی گئی تھی۔ ختم کرنے کے عمل کو باضابطہ طور پر شروع کرنے کی کارروائی دسمبر 2024 کے اختتام تک یا اس سے پہلے قوانین کے مطابق کی جائے گی۔

مندرجہ بالا کے علاوہ سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی قابل اطلاع مواد تبدیلیاں یا وعدے نہیں ہیں۔

ماحولیات پر کاروبار کا اثر

کمپنی ماحولیات کے تحفظ کے لیے اپنی ذمہ داری کو محسوس کرتے ہوئے مختلف اندرونی و کوشاں اور سیمینارز کا انعقاد کر رہی ہے جس کے ساتھ ساتھ ہمارے ملازمین کو ماحولیاتی، بچت پانی اور توانائی کی تعلیم دینے کے لیے باقاعدگی سے تربیت دی جا رہی ہے۔ ہم نے ہوٹل کے باہر اور اندر کچھ سبز پودے بھی لگائے ہیں جو آنکھوں کو خوشگوار لگتے ہیں اور ماحولیاتی تحفظ کے اقدامات میں اپنا حصہ ڈالتے ہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی اپنی سماجی ذمہ داریوں کو تسلیم کرتی ہے اور کمیونٹی کے ایک اہم رکن کے طور پر اپنے عمل، نظام اور خدمات کو مسلسل بہتر بنانے کی اپنی ذمہ داری کو بھی تسلیم کرتی ہے۔ یہ غیر متعصبانہ نقطہ نظر کے ساتھ بہتر ماحول کے لیے اپنے وسائل میں حصہ ڈالنے کے لیے پر عزم ہے۔ اس کی حفاظت، صحت اور ماحولیاتی پالیسیاں ملازمین اور اسٹیک ہولڈرز کی غیر جانبدارانہ بہتری کے لیے تیار ہیں۔

ہم نے کمپنی کے مختلف شعبوں میں مختلف معاوضہ لینے والے افراد کو تعینات کیا ہے اور اس کے بعد وہ اپنے متعلقہ شعبوں میں بہتر ملازمتیں حاصل کرنے کے اہل ہیں۔ مزید یہ کہ ہر سال ایک یا دو ملازمین کمپنی کے اخراجات پر جج کرتے ہیں۔

کمپنی ایسے آلات کی تنصیب کے ذریعے توانائی کی لاگت کو کم کرنے کے لیے بھی تیار ہے جس سے ہمیں معیار پر سمجھوتہ کیے بغیر لاگت کو کم کرنے میں مدد ملتی ہے اور ہم عمل کو توانائی کے موثر استعمال کے لیے مناسب تربیت اور بریفنگ بھی دیتے ہیں اور ان طریقوں سے ہم توانائی کے شارٹ فال میں اپنا حصہ ڈال رہے ہیں۔ مسئلہ کسی بھی کامیاب تنظیم کے لیے، گاہک کی اطمینان اور آراء کو اہم سمجھا جاتا ہے، اس لیے، ہم باقاعدگی سے صارفین سے رائے لیتے ہیں اور اس طرح کے ریمارکس کی بنیاد پر اپنی خدمات کو بہتر بنانے کی کوشش کرتے ہیں۔

خصوصی افراد کی بھرتی کے لیے کمپنی کے پاس کھلے دروازے کی پالیسی ہے۔ کمپنی مختلف محکموں میں بہت سے افراد کو ملازمت دیتی ہے۔

انسانی وسائل

کمپنی نے صاف گوئی اور انصاف پسندی کو فروغ دے کر صنعتی امن اور تنظیم میں تمام ملازمین کے لیے ایک مثبت اور فعال کام کے ماحول کو برقرار رکھا۔ کمپنی ہر سطح پر عملے کی ترقی کے لیے اپنی کوششیں جاری رکھے ہوئے ہے، فعال طور پر صلاحیتوں کی تعمیر اور کاروباری تسلسل کے لیے ہنر کو برقرار رکھنے کے لیے۔ ملازمین کی مصروفیت کو مضبوط

فروخت اور خدمات کی لاگت

زیر جائزہ مالی سال 2023-24 کے دوران فروخت اور خدمات کی لاگت میں گزشتہ سال کے مقابلے میں 19.51 فیصد اضافہ ہوا۔ یہ اضافہ بنیادی طور پر فروخت کے حجم میں اضافے اور افراط زر کی بلند شرحوں کی وجہ سے ہوا۔

مجموعی منافع

آپ کی کمپنی نے زیر جائزہ مالی سال کے لیے 48.20% کا مجموعی منافع کا مارجن حاصل کیا جب کہ گزشتہ سال کی اطلاع دی گئی %43.52 تھی۔

خالص منافع

سال کے دوران کمپنی نے بعد از ٹیکس 446.877 ملین روپے کا خالص منافع کمایا جو کہ گزشتہ سال کے 44.129 ملین روپے تھا۔ منافع میں اضافہ بنیادی طور پر انتظامیہ کی کوششوں اور بینک ڈپازٹس پر سود کی کمائی کی وجہ سے ہوا ہے۔

فی شیئر کمائی -/24.83 روپے ہے۔

شیئر ہولڈرز کے لیے استحقاق

بورڈ آف ڈائریکٹرز نے مالی سال 2023-24 کے لیے حصص یافتگان کو حتمی نقد منافع کی سفارش نہیں کی ہے کیونکہ پہلے ہی @100% عبوری نقد ڈیویڈنڈ ادا کر دیا گیا ہے یعنی 10/ = روپے فی شیئر۔

ڈائریکٹرز کا معاوضہ

بورڈ کی طرف سے منظور شدہ ڈائریکٹرز کے معاوضے کی باقاعدہ پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ 2017 اور کوڈ آف کارپوریٹ گورننس کے مطابق ڈائریکٹرز کے معاوضے کا شفاف طریقہ کار شامل ہے۔ بورڈ مینٹنگ میں شرکت کے لیے ڈائریکٹرز کو سال 2023-24 کے دوران کوئی فیس ادا نہیں کی گئی۔ ڈائریکٹرز اور چیف ایگزیکٹو کو سال کے دوران ادا کیے گئے معاوضے کا مناسب انکشاف نوٹ 24 میں مالیاتی گوشواروں میں فراہم کیا گیا ہے۔

بورڈ آف ڈائریکٹرز میں تبدیلی

مالی سال 2023-24 کے دوران بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں کی گئی۔

متعلقہ پارٹی ٹرانزیکشن

کمپنی نے اپنے متعلقہ فریقوں کے ساتھ تمام لین دین کو ایک بازو کی لمبائی کی قیمت پر انجام دیا ہے سوائے اس کے جہاں اسے مالی بیانات میں ظاہر کیا گیا ہو۔ تمام پارٹی ٹرانزیکشنز کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی گئیں اور اس کی سفارشات پر بورڈ آف ڈائریکٹرز نے ان کی منظوری دی۔

قومی خزانے میں شراکت

کمپنی نے زیر جائزہ سال میں صوبائی اور وفاقی حکومتوں کو سیلز ٹیکس، انکم ٹیکس اور دیگر محصولات کی مد میں 194.82 ملین روپے کا حصہ دیا۔

بنیادی خطرات اور غیر یقینی صورتحال

ملک میں موجودہ سیاسی عدم استحکام اور معاشی بے یقینی نے مجموعی کاروبار کو متاثر کیا۔ اسٹیٹ بینک آف پاکستان کی جانب سے ایل سی کھولنے پر پابندی، شرح مبادلہ کی برابری، بڑھتی ہوئی مہنگائی اور صارفین کی قوت خریدہ عوامل ہیں جو نتائج کو متاثر کر سکتے ہیں۔

کمپنی کا مجموعی رسک مینجمنٹ پروگرام اپنی کارکردگی پر ممکنہ منفی اثرات کو کم کرنے پر مرکوز ہے۔ یہ کمپنی کی سینئر مینجمنٹ ٹیم کے ذریعہ کیا جاتا ہے اور نتائج بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔

رجحانات اور عوامل

ملک کو درپیش معاشی چیلنجوں سے افراط زر اور شرح سود پر اوپر کا دباؤ برقرار رکھنے اور روپے کو دباؤ میں رکھنے کی توقع ہے، جس سے کاروبار اور سرمایہ کاری کے ماحول پر منفی اثرات مرتب ہونے کی توقع ہے۔ آئی ایم ایف کے حالیہ تیل آؤٹ پیکیج کے بعد، مالیاتی اور اقتصادی پالیسیوں میں کفایت شعاری کے اقدامات ترقی کی رفتار کے لیے ایک چیلنج بن سکتے ہیں۔ تاہم، اس وقت جاری چین پاکستان اقتصادی راہداری (CPEC) کو بجلی کی بڑھتی ہوئی دستیابی اور بنیادی ڈھانچے کی ترقی کے منصوبے کے ساتھ معیشت کو فروغ دینا چاہیے۔

داخلی مالیاتی کنٹرول کی مناسبت

بورڈ آف ڈائریکٹرز نے تمام کاموں میں موثر داخلی مالیاتی کنٹرول قائم کیے ہیں۔ آپ کی کمپنی کا آزاد اندرونی آڈٹ فنکشن مالیاتی کنٹرول کے نفاذ کی باقاعدگی سے نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی اندرونی کنٹرول کے فریم ورک کی تاثیر کا جائزہ لیتی ہے۔

مالی کارکردگی

گزشتہ سال کے مقابلے رپورٹ کے تحت سال کے لیے کمپنی کی مالی کارکردگی کی نمایاں خصوصیات حسب ذیل ہیں:

2022-23	2023-24	تفصیلات
روپے'000	روپے'000	آمدنی
559,042	728,524	مجموعی منافع
243,304	351,183	آپریٹنگ منافع
58,807	297,753	EBITDA
124,419	322,693	ٹیکس کے بعد خالص منافع
44,129	446,877	EPS (روپے)
2.45	24.83	منافع کا اختصار
		تخصیص کی تفصیلات درج ذیل ہیں۔
2022-23	2023-24	
روپے'000	روپے'000	ٹیکس کے بعد منافع
44,129	446,877	تجدید کاری پر سرپلس سے منتقل کیا گیا اضافی فرسودگی کے مقررہ اثاثوں کا
28,855	12,249	سال کے لیے دیگر جامع نقصان
(571)	(999)	غیر مختص شدہ منافع آگے لایا گیا۔
72,413	458,127	اختصار
138,668	166,081	- فائنل کیش ڈیویڈنڈ @ 10% یعنی 2023 کے لیے 1 روپے فی شیئر
211,081	624,208	- عبوری نقد منافع @ 100% یعنی 2024 کے لیے
(27,000)	(18,000)	10 روپے فی شیئر
(18,000)	(180,000)	غیر مختص منافع کو آگے بڑھایا گیا
<u>166,081</u>	<u>426,208</u>	

آمدنی

30 جون 2024 کو ختم ہونے والے مالی سال کا جائزہ لیا گیا، آپ کی کمپنی نے مجموعی سیلز ریونیو 728.524 ملین روپے کمائے جس میں گزشتہ سال کے مقابلے میں 30.32 فیصد کا اضافہ ظاہر ہوا۔ آمدنی کے اعداد و شمار میں اضافہ بنیادی طور پر ہماری انتظامی ٹیم کی کوششوں سے ہے۔

ڈائریکٹرز کی رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں اور اس پر آڈیٹر کی رپورٹ کے ساتھ اس رپورٹ کو پیش کرنے میں خوشی محسوس کرتے ہیں۔

کمپنی کی پرنسپل سرگرمیاں

پاکستان ہوٹلز ڈیولپرز لمیٹڈ (کمپنی) ایک پبلک لمیٹڈ کمپنی ہے جو 1979 میں بنائی گئی تھی اور پاکستان اسٹاک ایکسچینج میں اس کا حوالہ دیا گیا تھا۔ کمپنی بنیادی طور پر ہوٹل کے کاروبار میں مصروف ہے اور ریجنٹ پلازہ ہوٹل اور کنونشن سینٹر، کراچی کے نام سے مشہور فائیو سٹار ہوٹل کی مالک ہے اور اسے چلاتی ہے۔

بورڈ آف ڈائریکٹرز

30 جون 2024 تک، کمپنی کے بورڈ آف ڈائریکٹرز پر مشتمل ہے:

جناب ظہیر باویجہ - چیئر مین

جناب مظفر باویجہ - چیف ایگزیکٹو

جناب زبیر باویجہ - مینجنگ ڈائریکٹر

مسز شاہینہ خالد

مسز شازیہ جمال

جناب قاضی احمد سعید

جناب ندیم الحق نجفی

بورڈ کی تشکیل

جنس	نمبر
مرد	5
خاتون	2

نام	زمرہ جات
جناب ظہیر باویجہ - چیئر مین	نان ایگزیکٹو ڈائریکٹر
مسز شاہینہ خالد	
مسز شازیہ جمال	
جناب مظفر باویجہ - چیف ایگزیکٹو	ایگزیکٹو ڈائریکٹر
جناب زبیر باویجہ - مینجنگ ڈائریکٹر	
جناب قاضی احمد سعید	آزاد ڈائریکٹر
جناب ندیم الحق نجفی	

چیرمین جائزہ رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے پاکستان ہوٹلز ڈیولپرز لمیٹڈ کے 45 ویں سالانہ اجلاس کے تمام شرکاء کا پر تپاک خیر مقدم کرتا ہوں۔ 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو آڈیٹرز کی رپورٹ کے ساتھ پیش کرنا میرے لیے اعزاز کی بات ہے۔

مالی سال 2023-24 جاری اقتصادی چیلنجوں سے نشان زد رہا ہے جس میں بلند افراط زر، ٹیکسوں میں اضافہ، کرنسی کی قدر میں کمی، سیاسی عدم استحکام اور جغرافیائی سیاسی تناؤ شامل ہیں۔ ان عوامل نے اقتصادی ترقی کو ملک کے معمولی 2.4% تک محدود کر دیا ہے۔

بورڈ کی تشکیل ذیل میں دی گئی ہے۔

- آزاد ڈائریکٹرز: 02
- ایگزیکٹو ڈائریکٹرز: 02
- دیگر غیر ایگزیکٹو ڈائریکٹرز: 03

سال کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں ہوئی۔ رپورٹنگ مالی سال کے دوران کل نو (09) بورڈ اجلاس منعقد ہوئے۔ بورڈ کی مجموعی کارکردگی اور تاثیر کو تسلی بخش قرار دیا گیا ہے۔ بہتری ایک جاری عمل ہے جس کے نتیجے میں ایکشن پلان ہوتے ہیں۔

کمپنی کے اندرونی کنٹرول کو مضبوط بنانے کے لیے اور کوڈ آف کارپوریٹ گورننس 2019 کے مطابق، بورڈ نے ذیلی کمیٹیاں بنائی ہیں جنہوں نے میری رائے میں کمپنی کو چلانے اور انتظام کرنے میں اہم کردار ادا کیا ہے۔ یہ کمیٹیاں کوڈ آف کارپوریٹ گورننس کی مناسب تعمیل کو یقینی بناتی ہیں اور ان میں شامل ہیں:

- آڈٹ کمیٹی
- انسانی وسائل اور معاوضہ کمیٹی

مالی سال 2023-24 کے دوران، کمپنی نے حوصلہ افزا نتائج شائع کیے جو مقررہ مقاصد کے مطابق ہیں۔ کمپنی نے 729 ملین روپے کے ریونیو کے اعداد و شمار حاصل کیے جو کہ پچھلے سال کے مقابلے میں 30 فیصد کے اضافے کی عکاسی کرتا ہے اور کمپنی نے قابل ذکر خالص منافع اور پے آؤٹ @ 100% یعنی 10/ فی شیئر اپنے شیئر ہولڈرز کو عبوری نقد ڈیویڈنڈ حاصل کیا۔

جیسا کہ پہلے اطلاع دی گئی ہے اور SECP اور PSX کو بھی مطلع کیا گیا ہے کہ کمپنی (PHDL) نے نومبر 2023 میں SIUT ٹرسٹ کے ساتھ ہوٹل بلڈنگ (ریجنٹ پلازہ ہوٹل بزنس پراپرٹی) کی فروخت کے لیے فروخت کے معاہدے پر دستخط کیے ہیں۔ جولائی 2024 کے دوران 14.5 بلین روپے کی فروخت پر غور مکمل کیا گیا تھا اور اس کے مطابق ایس آئی یو ٹی ٹرسٹ کے حق میں سیل ڈیڈ کو عمل میں لایا گیا ہے۔ کمپنی نے عبوری نقد منافع @ 725/- فی شیئر جولائی 2024 میں مالی سال 2024 - 25 کے لیے ادا کیا۔

کاروباری جائیداد فروخت کرنے کے بعد، کمپنی کے پاس کوئی دوسرا متبادل کاروباری منصوبہ نہیں ہے اور اس نے رضاکارانہ وائنڈ اپ میں جانے کے اپنے ارادے سے آگاہ کیا، جیسا کہ 13 نومبر 2023 کو منعقدہ EOGM میں ممبران کو پہلے ہی بتا دیا گیا ہے۔ رضاکارانہ وائنڈنگ شروع کرنے کے لیے مزید کارروائی جلد ہی اس پر کام شروع کیا جائے گا۔

ہم اپنے ملازمین کی مسلسل وابستگی اور اپنے صارفین اور اپنے تمام اسٹیک ہولڈرز کی سرپرستی کے لیے شکر یہ ادا کرنا چاہیں گے جنہوں نے کمپنی کی مسلسل حمایت کی ہے۔



ظہیر ہاویجا

چیرمین

کراچی: 4 اکتوبر 2024

4. حصص یافتگان سے بھی درخواست کی جاتی ہے کہ وہ کمپنی کو اپنے CNIC نمبر (پاسپورٹ نمبر اگر غیر ملکی) کو SRO49(1)/2003 مورخہ 15.01.2003 اور سرکلر نمبر 2004/13 مورخہ 05.03.2004 کے مطابق مطلع کریں۔

سی ڈی سی اکاؤنٹ ہولڈرز کو مزید مندرجہ ذیل رہنما خطوط پر عمل کرنا ہوگا جیسا کہ سرکلر 1 مورخہ 26 جنوری 2000 کو پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن نے جاری کیا تھا۔

(a) AGM میں شرکت کے لیے

(i) افراد کے معاملے میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، وہ اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ دکھا کر اپنی شناخت کی تصدیق کرے گا۔ میٹنگ میں شرکت کے وقت (CNIC) یا اصل پاسپورٹ۔

(ii) کارپوریٹ ادارے کے معاملے میں، میٹنگ کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/انارنی نامزد شخص کے دستخط کے ساتھ پیش کی جائے گی (جب تک کہ اسے پہلے فراہم نہ کیا گیا ہو)۔

(b) پراکسیوں کی تقرری کے لیے

(i) افراد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مندرجہ بالا ضرورت کے مطابق پراکسی فارم جمع کرائیں گے۔

(ii) پراکسی فارم پر دو افراد گواہ ہوں گے جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں گے۔

(iii) CNIC کی تصدیق شدہ کاپیاں یا فائدہ اٹھانے والے ماکان اور پراکسی کے پاسپورٹ کو پراکسی فارم کے ساتھ پیش کیا جائے گا۔

(iv) پراکسی میٹنگ کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔

(v) کسی کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف انارنی کو نمونہ کے دستخطوں کے ساتھ کمپنی کو فارم کے ساتھ جمع کرایا جائے گا (جب تک یہ پہلے فراہم نہ کیا گیا ہو)۔

پاکستان ہوٹلز ڈیولپرز لمیٹڈ

بینتالیسواں سالانہ اجلاس عام کی اطلاع

اطلاع دی جاتی ہے کہ پاکستان ہوٹلز ڈیولپرز لمیٹڈ کی بینتالیسواں سالانہ اجلاس عام کاروباری امور کی انجام دہی کے لئے 28 اکتوبر 2024 کو صبح 10:00 بجے ZVGM رنگون والا کیو بی سیٹرز، دھوراجی، کراچی میں منعقد کیا جائیگا۔

- 13 نومبر 2023 کو ہونے والی غیر معمولی جنرل اجلاس کے منٹس کی تصدیق کرنا۔
- 30 جون 2024 کو ختم ہونے والے سال کے چیئرمین کے جائزے، ڈائریکٹرز آڈیٹرز کی رپورٹس کے ساتھ کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کی وصولی، قبولیت اور ان پر غور و خوض کرنا۔
- عبوری نقد ڈیویڈنڈ کی ادائیگی پر غور اور منظوری کے لیے 100% یعنی 10/1 فی شیئر جیسا کہ مالی سال 24-2023 کے لیے پہلے ہی ادا کیا جا چکا ہے۔
- 30 جون 2025 کو ختم ہونے والے سال کے لیے آڈیٹرز کا تقرر کرنا اور ان کے معاوضے کا تعین کرنا۔
5. چیئرمین کی اجازت سے کوئی اور دیگر امور۔

بورڈ کے حکم سے

(مسعود انور)

کمپنی سیکرٹری

کراچی: 8 اکتوبر 2024

نوٹس:

1. کمپنی کا کوئی بھی ممبر سالانہ جنرل میٹنگ میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ ممبر کی جانب سے شرکت کرنے اور ووٹ دینے کے لیے کسی دوسرے ممبر کو بطور پراکسی مقرر کرنے کا حقدار ہے۔ پراکسی کو میٹنگ سے کم از کم 48 گھنٹے پہلے کمپنی کے سیکرٹری یا آزاد شیئرز رجسٹرار آفس کے پاس جمع کرانا ضروری ہے۔
2. کمپنی کی حصص کی منتقلی کی کتابیں 21 اکتوبر 2024 سے 28 اکتوبر 2024 (دونوں دن سمیت) تک بند رہیں گی۔ منتقلی، ہر لحاظ سے مکمل، ہمارے آزاد شیئرز رجسٹرار آفس میسرز FD رجسٹرار سروس (SMC -PVT. Ltd)، 17 ویں منزل، صائمہ ٹریڈناور-II، چندریگر روڈ، کراچی 19 اکتوبر 2024 تک موصول ہو جائیں وہ میٹنگ میں شرکت کے حقدار ہوں گے اور بروقت ان کو شریک کیا جائے گا۔
3. شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے پتوں میں کسی بھی تبدیلی کے بارے میں کمپنی کو مطلع کریں۔

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