



Regent Plaza
HOTEL & CONVENTION CENTRE

Condensed Interim Financial Statements

For the Three-Months Period Ended
September 30, 2024
(Un-audited)



PHDL
PAKISTAN HOTELS DEVELOPERS LIMITED



This page left blank



Contents

o Corporate Profile	3
o Directors' Report.....	4
o Directors' Report (Urdu Version).....	6
o Condensed Interim Statement of Financial Position.....	7
o Condensed Interim Statement of Profit or Loss and Other Comprehensive Income.....	8
o Condensed Interim Statement of Changes in Equity.....	9
o Condensed Interim Statement of Cash Flows	10
o Notes to the Condensed Interim Financial Statements	11



This page left blank



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 DIRECTOR

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:

Mr. Masood Anwer

CHIEF FINANCIAL OFFICER:

Mr. 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.



DIRECTORS' REPORT

The Board of Directors of Pakistan Hotels Developers Ltd. Is pleased to present the unaudited condensed interim financial statements of the company for the first quarter ended September 30, 2024.

As previously reported that the business property of the company (Regent Plaza Hotel) has been sold and handed over to M/s. SIUT Trust, consequently, the business operation was discontinued with effect from 19th July, 2024. Now, the company has no business activity, other earning is interest from banks on retained funds.

Financial results for the 1st three months period under review are summarized, as follows:

	For the three-months period ended 30th September	
	2024	2023
	(Rupees '000)	
Revenue net	78,266	167,736
Gross profit	23,593	69,291
Profit before taxation	155,673	21,204
Profit after taxation	232,639	16,852
Earning per share (rupees)	12.92	0.94

Revenue from the business is only for 18 days during the quarter, due to closure of business on 19th of July 2024. Therefore, comparison of revenue and comparison of cost of sales from the same quarter of last year is meaningless. However, profit before tax is increased by 634% in the quarter, as compared to same quarter of the last year which is due to increase in the earning of interest on bank deposits.

The earning per share of the company for the first quarter ended September 30, 2024 is Rs. 12.92.



During the quarter, an interim cash dividend of Rs.725/= per share i.e. 7,250% was paid by the company to their members for the financial year 2024 - 25. The dividend was paid from the sale proceeds of the property, received from the SIUT Trust. The dividend so paid was 90% of the total sale consideration amount. Further, from the remaining 10% amount of sale proceed, Rs. 580 million was paid, as advance income tax u/s. 236C of the Income Tax Ordinance 2001, at the time of registration of sale deed. The remaining amount Rs. 870 million is kept in saving bank account for current and future tax and other liabilities.

The board is delighted to declare that the settlement of all employees were completed smoothly through payment of exceptional bonuses Rs.70.5 million. Board strongly believe that the welfare of the employees is the welfare of the company.

During the period, company has paid Rs. 594 million to exchequer in terms taxes. Further, no casual vacancy was occurred in directorship during the reporting quarter.

The registered office of the Company has been shifted from Regent Plaza Hotel building to Marium Complex, Sharfabad, Karachi effective from September 10, 2024

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

For and on behalf of the Board of Directors

Zubair Baweja
Managing Director

Muzaffar F. Baweja
Chief Executive Officer

Karachi: October 28, 2024



ڈائریکٹرز رپورٹ

پاکستان ہوٹلز ڈیولپرز لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

جیسا کہ پہلے اطلاع دی گئی ہے کہ کمپنی کی کاروباری جائیداد (ریجنٹ پلازہ ہوٹل) مینسز SIUT ٹرسٹ کو فروخت کر کے ان کے حوالے کر دی گئی ہے، نتیجتاً 19 جولائی 2024 سے کاروباری آپریشن بند کر دیا گیا۔ اب، کمپنی کے پاس برقرار رکھے گئے فنڈز پر بینکوں سے سود کی کمائی کے علاوہ کوئی کاروباری سرگرمی نہیں ہے۔

زیر نظر پہلے تین ماہ کی مدت کے مالی نتائج کا خلاصہ درج ذیل ہے:

تین ماہ کی مدت ختم کے اختتام پر
30 ستمبر

2023	2024	
(روپے 000)		
167,736	78,266	آمدنی خالص
69,291	23,593	مجموعی منافع
21,204	155,673	منافع قبل از ٹیکس
16,852	232,639	ٹیکس کے بعد منافع
0.94	12.92	آمدنی فی شیئر (روپے)

19 جولائی 2024 کو کاروبار بند ہونے کی وجہ سے سہ ماہی کے دوران کاروبار سے آمدنی صرف 18 دنوں کے لیے ہوئی ہے۔ اس لیے گزشتہ سال کی اسی سہ ماہی سے آمدنی کا موازنہ اور فروخت کی لاگت کا موازنہ بے معنی ہے۔ تاہم، گزشتہ سال کی اسی سہ ماہی کے مقابلے میں سہ ماہی میں ٹیکس سے پہلے کے منافع میں 634 فیصد اضافہ ہوا ہے جس کی وجہ ٹیکس ڈپازٹس پر سود کی آمدنی میں اضافہ ہے۔

30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کی فی حصص آمدنی 12.92 روپے ہے۔

سہ ماہی کے دوران، ایک عبوری نقد منافع کی 725/ = روپے فی حصص یعنی 7,250% کمپنی نے اپنے اراکین کو مالی سال 2024-25 کے لیے ادا کی تھی۔ منافع کی ادا اینٹی جائیداد کی فروخت سے حاصل ہونے والی رقم سے کی گئی تھی، جو SIUT ٹرسٹ سے حاصل ہوئی تھی۔ اس طرح ادا کیا گیا ڈیویڈنڈ فروخت کی کل رقم کا 90% تھا۔ مزید، فروخت کی بقیہ 10% رقم میں سے 580 ملین روپے اینڈوائس انکم ٹیکس، انکم ٹیکس آرڈیننس 2001 کا C2366 کے تحت سیل ڈیڈ کی رجسٹریشن کے وقت ادا کیے گئے۔ باقی رقم 870 ملین روپے موجودہ اور مستقبل کے ٹیکس اور دیگر واجبات کے لیے سیونگ بینک اکاؤنٹ میں رکھے گئے ہیں۔

بورڈ کو یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ 70.5 ملین روپے کے غیر معمولی بونس کی ادا اینٹی کے ذریعے تمام ملازمین کی سیٹلمنٹ پاسانی مکمل ہو گئی۔ بورڈ کا پختہ یقین ہے کہ ملازمین کی فلاح و بہبود ہی کمپنی کی فلاح ہے۔


اس مدت کے دوران کمپنی نے ٹیکس کی مد میں خزانے کو 594 ملین روپے ادا کیے ہیں۔ مزید یہ کہ رپورٹنگ سہ ماہی کے دوران ڈائریکٹرز شپ میں کوئی معمولی آسامی نہیں تھی۔

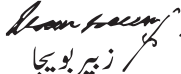
کمپنی کے رجسٹرڈ آفس کو ریجنٹ پلازہ ہوٹل کی عمارت سے مریم کمپلیکس، شرف آباد، کراچی 10 ستمبر 2024 سے منتقل کر دیا گیا ہے۔

بورڈ آف ڈائریکٹرز کمپنی کی پوری ٹیم، معزز مہمانوں، قابل قدر شیئر ہولڈرز، بینکوں کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کو ان کے اعتماد اور

تعاون کے لیے اپنی تعریف کا اظہار کرنا چاہتا ہے۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے


مظفر ایف بویجا
چیف ایگزیکٹو آفیسر


زہیر بویجا
ٹیچنگ ڈائریکٹر

کراچی: 28 اکتوبر 2024



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024**

	Note	Un-Audited Sep. 30, 2024	Audited Jun 30, 2024
NON CURRENT ASSETS			
..... (Rupees in '000)			
Property, Plant and equipment		469	493
Deferred Taxation		3,691	—
		<u>4,160</u>	<u>493</u>
CURRENT ASSETS			
Assets held for Sale		15,000	14,515,000
Stores and Spares		—	197
Inventory - Food and Beverages		—	991
Trade receivables		9,834	42,009
Advances, Prepayments and other receivables		629,508	26,492
Cash and Bank Balances		1,031,822	1,529,585
		<u>1,686,164</u>	<u>16,114,274</u>
		<u>1,690,324</u>	<u>16,114,767</u>
SHARE CAPITAL AND RESERVES			
Share capital (ordinary shares 18,000,000 of Rs.10/- each)		180,000	180,000
Capital Reserve			
Surplus on revaluation of property, plant and equipment		—	—
Fair value reserve		8,174	13,794,852
		<u>8,174</u>	<u>13,794,852</u>
Revenue Reserve			
Unappropriated Profit		1,395,525	426,208
		<u>1,583,699</u>	<u>14,401,060</u>
NON CURRENT LIABILITIES			
Deferred taxation		—	133,275
Security deposits		—	—
		—	<u>133,275</u>
CURRENT LIABILITIES			
Security deposits		730	4,280
Advance against sale of property, plant and equipment		6,500	1,455,500
Unpaid dividend		7,613	1,309
Trade and other payables		91,782	119,343
		<u>106,625</u>	<u>1,580,432</u>
CONTINGENCIES AND COMMITMENTS			
	4	<u>1,690,324</u>	<u>16,114,767</u>

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


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
for the Three-Months Period ended September 30, 2024
(Un-Audited)

	Jul-Sep 2024	Jul-Sep 2023
 (Rupees in '000)	
Income from Discontinued Operation		
Revenue	90,018	192,950
Less: Sales Tax and Others	(11,752)	(25,214)
	78,266	167,736
Less: cost of sales & services	(54,673)	(98,445)
Gross profit	23,593	69,291
Less: administrative, selling and general expenses	(69,899)	(48,625)
	(46,306)	20,666
Add: other operating income	201,979	538
Operating profit	155,673	21,204
Less: financial expenses	—	—
Profit before taxation	155,673	21,204
Taxation		
Current	(60,000)	(7,150)
Prior period	—	—
Deferred	136,966	2,798
	76,966	(4,352)
Net profit after tax	232,639	16,852
Other comprehensive income	—	—
Total comprehensive income for the period ended	232,639	16,852
Earning per share basic and diluted - Rupees	12.92	0.94

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


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
for the Three-Months Period ended September 30, 2024
(Un-Audited)

	Share Capital	Capital Reserve	Fair Value reserve	Revenue reserve	Total
		Surplus on Revaluation of Property, plant & equipment		Unappropriated Profit	
..... (Rupees in '000)					
Balance as at July 1, 2023	180,000	9,419,404	—	166,081	9,765,485
Transferred to unappropriated profit due to incremental depreciation net of tax	—	(6,852)	—	6,852	—
Total comprehensive income for the three-months period ended September 30, 2023	—	—	—	16,852	16,852
Balance as at September 30, 2023	180,000	9,412,552	—	189,785	9,782,337

Balance as at July 1, 2024	180,000	—	13,794,852	426,208	14,401,060
Total comprehensive income for the three months period ended September 30, 2024	—	—	—	232,639	232,639
Fair value reserve transfer to revenue reserve on disposal of assets held for sale	—	—	(13,786,678)	13,786,678	—
1st interim cash dividend paid @Rs.725/= per share (7250%) for the year 2025	—	—	—	(13,050,000)	(13,050,000)
Balance as at September 30, 2024	180,000	—	8,174	1,395,525	1,583,699


MUZAFFAR F. BAWEJA
Chief Executive Officer


ZUBAIR BAWEJA
Managing Director


M. TAHA ALI KHAN
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the Three-Months Period ended September 30, 2024

(Un-Audited)

Sep. 30, 2024 Sep. 30, 2023

Note (Rupees in '000)

CASH FLOWS FROM DISCONTINUING OPERATIONS

CASH FLOW FROM OPERATING ACTIVITIES:

Profit before taxation	155,673	21,204
Adjustments for:		
Depreciation	24	16,777
Financial charges	—	—
	24	16,777
Operating profit before working capital charges	155,697	37,981
(Increase) /decrease in Operating Assets:		
Stores and spares	197	(846)
Stock in trade	991	(1)
Trade debts	32,175	(17,607)
Advances, prepayments & other receivables	(20,694)	(2,127)
	12,669	(20,581)
	168,366	17,400

Increase/ (decrease) in Operating Liabilities

Accrued markup	—	—
Creditors, Accrued & Other Liabilities	(87,561)	393
	(87,561)	393

Cash Generated from Operations

Income tax paid	80,805	17,793
	(582,323)	(4,850)
Net cash from operating activities	(501,518)	12,943

CASH FLOW FROM INVESTING ACTIVITIES:

Payment against purchase of fixed assets	—	(4,565)
Proceed from disposal of fixed assets	13,051,000	—
Net cash from investing activities	13,051,000	(4,565)
	12,549,482	8,378

CASH FLOW FROM FINANCING ACTIVITIES:

Dividend paid	(13,043,695)	—
Advances & deposits	(3,550)	—
	(13,047,245)	—

Net decrease in Cash & Bank Balances

	(497,763)	8,378
Cash and cash equivalent at July 01	1,529,585	12,957
Cash & cash equivalent at September 30	1,031,822	21,335

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


MUZAFFAR F. BAWEJA
 Chief Executive Officer


ZUBAIR BAWEJA
 Managing Director


M. TAHA ALI KHAN
 Chief Financial Officer



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS for the Three-Months Period ended September 30, 2024 (Un-Audited)

1 CORPORATE AND GENERAL INFORMATION

Pakistan Hotels Developers Limited ('Company') was incorporated and domiciled in 1979 at Karachi, Pakistan under the Companies Act, 1913 (now Companies Act, 2017) as a private limited company and converted into a public limited company in 1981. The company is listed on Pakistan Stock Exchange Limited. The registered office of the company 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 BASIS OF PRESENTATION

2.1 Purpose of Issuance

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

2.2 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024. These condensed interim financial statements are unaudited.

2.3 Comparative Financial Information

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the three month ended September 30, 2023.

2.4 Accounting Convention

These condensed interim financial statements have been prepared under the historical cost convention.



2.5 Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2024.

2.6 Accounting Estimates and Judgements

Estimates and judgments made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended June 30, 2024.

2.7 Functional and Presentation Currency

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

Sep. 30, 2024 Sep. 30, 2023
 (Rupees '000')

3 CASH AND CASH EQUIVALENTS

Cash and bank balances	1,031,822	45,751
Overdrawn Bank Balance		
- Faysal Bank, Summit Bank	—	(24,416)
	1,031,822	21,335

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

4 CONTINGENCIES AND COMMITMENTS

Contingencies reported in the annual audited financial statements for the year ended June 30, 2024 remain-unchanged.

5 FIGURES

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

6 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 28, 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

This page left blank



Regent Plaza

HOTEL & CONVENTION CENTRE

📍 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.

☎ + 92-21-38887116

✉ headoffice@rphcc.com

🌐 www.phdl.com.pk

