

**Condensed Interim  
Financial Statements**

of

**PAKISTAN HOTELS DEVELOPERS LIMITED**

**Nine-Month Period Ended  
March 31, 2026**

**(Un-audited)**

## **CORPORATE PROFILE**

### **NAME OF LIQUIDATORS**

- 1) MR. MOHSIN FEROZUDDIN
- 2) MR. MASROOR F.BAWEJA
- 3) MR. MUZAFFAR F.BAWEJA
- 4) MR. ZAHEER BAWEJA
- 5) MR. ZUBAIR BAWEJA

### **COMPANY SECRETARY:**

MASOOD ANWER

### **CHIEF FINANCIAL OFFICER:**

M. TAHA ALI KHAN

### **BANKERS :**

- 1) BANK MAKRAMAH LTD.
- 2) FAYSAL BANK LTD.

### **AUDITORS:**

CLARKSON HYDE SAUD ANSARI  
CHARTERED ACCOUNTANTS

### **LEGAL ADVISOR:**

Mr. MUKESH K. SHARMA

### **INDEPENDENT SHARE REGISTRAR**

F. D. REGISTRAR SERVICES (PVT) LIMITED  
17<sup>TH</sup> FLOOR, SAIMA TRADE TOWER-A,  
I. I. CHUNDRIGAR ROAD,  
KARACHI.

### **REGISTERED OFFICE:**

OFFICE NO.202, 2<sup>ND</sup> FLOOR,  
MARIUM COMPLEX, PLOT NO.59,  
SURVEY SHEET NO.35-P/1, SURVEY NO.15,  
BIHAR MUSLIM COOPERATIVE HOUSING SOCIETY,  
BLOCK – 3, SHARFABAD,  
KARACHI.

## Liquidators' Report to Members

The Liquidators of Pakistan Hotels Developers Ltd. are pleased to present the un-audited condensed interim financial statements of the company for the third quarter ended March 31, 2026.

1. The summarized position of receipts and payments during the nine months period starting from July 01, 2025 and ended on March 31, 2026 is presented below together with changes in net assets:

### **Receipts and Payments**

Profit on bank deposits (Rs.)	76,765,000
Tax deductions on profit on bank deposits (Rs.)	(15,378,000)
Misc. Receipts (Rs.)	719,000
Payments of administrative, general expenses & Liabilities (Rs.)	(39,591,000)
Surplus receipts over payments net of tax withheld at source (Rs.)	22,515,000


### **Changes in net-assets**

Net assets as at July 01, 2025 (Rs.)	1,393,136,000
Net change in assets up-to March 31, 2026 (Rs.)	1,232,702,000
Net assets as at March 31, 2026 (Rs.)	160,434,000


During the nine months period ended on March 31, 2026, the net decrease in assets represents the provision for payment to members and adjustment of advance tax against tax assessment order of tax year 2025. Further, as announced via notice of annual general meeting a provision for payment of Rs.10/= per share against share capital and Rs.40/= from profits are being made in financial statements for payment to members / contributories in April, 2026. Further, the liquidators have made forward-looking decisions to ensure an efficient and beneficial winding-up of the company in dealing with tax assessment case which may enable liquidators to ascertain further distributable winding-up proceed to members.

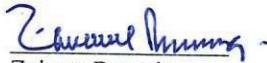
Moreover, the liquidation period of one year was expired on December 31, 2025, therefore, an extension of 180 days (one hundred eighty days) period, as permitted under section 372(5) of The Companies Act, 2017, is obtained from The Honorable High Court of Sindh. Further, the application for de-registration to Federal Board of Revenue and Sindh Revenue Board has reached its finalization stage and expected to be concluded before June 2026. The liquidators are determinant to disseminate the development in liquidation process to members on timely manner for information and record.


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

  
Mohsin Ferozuddin  
Liquidator

  
Masroor F. Baweja  
Liquidator

  
Muzaffar F. Baweja  
Liquidator

  
Zaheer Baweja  
Liquidator

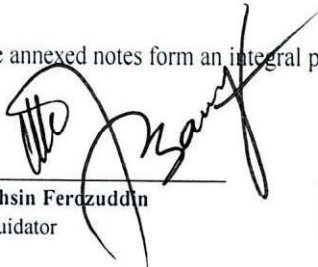
  
Zubair Baweja  
Liquidator


Karachi: April 30, 2026


**PAKISTAN HOTELS DEVELOPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Mar. 31, 2026 Unaudited	June 30, 2025 Audited
Note	Rupees in '000'	
<b>Non-current assets</b>		
Arms and vehicle	257	298
Deferred taxation	-	247
	257	545
<b>Current assets</b>		
Trade Receivables	-	66
Advances, Prepayments and Other Receivables	2,643	357,504
Cash and Bank Balances	1,081,722	1,059,207
	1,084,365	1,416,777
	1,084,622	1,417,322
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital (Ordinary shares 18,000,000 of Rs:10 each.)	-	180,000
<b>Revenue Reserve</b>		
Unappropriated Profit	160,434	1,213,136
	160,434	1,393,136
<b>CURRENT LIABILITIES</b>		
Winding-up proceede payable	900,000	-
Unpaid dividend	5,802	6,160
Trade and Other Payables	18,386	18,026
	924,188	24,186
<b>CONTINGENCIES AND COMMITMENTS</b>		
	4	
	1,084,622	1,417,322

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

  
 Mohsin Ferozuddin  
 Liquidator

  
 Masroor F. Baweja  
 Liquidator

  
 Muzaffar F. Baweja  
 Liquidator

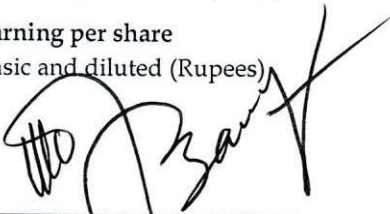
  
 Zaheer Baweja  
 Liquidator

  
 Zubair Baweja  
 Liquidator

  
 M. Taha Ali Khan  
 Chief Financial Officer


Condensed Interim Statement of Profit or Loss and  
Other Comprehensive Income For the nine months period ended March 31, 2026  
(Un-audited)

	NINE-MONTHS ENDED MARCH 31,		THREE-MONTHS ENDED MARCH 31,	
	2026	2025	2026	2025
	----- Rupees in '000 -----			
Income from Discontinuing Operation				
Revenue		90,018	-	-
Less: sales and other taxes		11,752	-	-
	-	78,266	-	-
Less: cost of sales & services		54,673	-	-
Gross profit	-	23,593	-	-
Less: administrative and general expenses	23,555 (23,555)	84,260 (60,667)	12,693 (12,693)	5,253 (5,253)
Add: other income	77,458	262,571	24,651	23,266
Operating profit	53,903	201,904	11,958	18,013
Less: financial charges	1,078	11,151	1,078	-
Profit before tax from discontinuing operation	52,825	190,753	10,880	18,013
Taxation				
Current	15,417	170,169	3,167	5,224
Prior year	369,863	12,430	369,863	-
Deferred	247	(133,277)	247	-
	385,527	49,322	373,277	5,224
Net (Loss) / Profit after tax	(332,702)	141,431	(362,397)	12,789
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income	(332,702)	141,431	(362,397)	12,789
Earning per share				
Basic and diluted (Rupees)	(18.48)	7.86	(20.13)	0.71


  
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M. Taha Ali Khan  
Chief Financial Officer


**PAKISTAN HOTELS DEVELOPERS LIMITED**  
**Condensed Interim Statement of Changes in Equity**  
**for the nine-months period ended March 31, 2026**  
(un-audited)

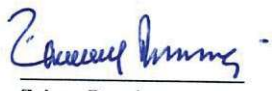
	Share Capital	Capital reserve Fair value reserve	Revenue reserve Unappro- priated profit	Total
----- Rupees in '000 -----				
--- Balance as at July 1, 2024	180,000	13,794,852	426,208	14,401,060
--- Total comprehensive income for the nine months period ended March 31, 2025	-		141,431	141,431
--- Fair value reserve transfer to revenue reserve on disposal of assets held for sale	-	(13,794,852)	13,794,852	-
--- 1st Interim cash dividend paid @Rs.725/= per share (7,250%) for the year 2025	-	-	(13,050,000)	(13,050,000)
<b>U Balance as at March 31, 2025</b>	<b>180,000</b>	<b>-</b>	<b>1,312,491</b>	<b>1,492,491</b>
--- Balance as at July 1, 2025	180,000	-	1,213,136	1,393,136
--- Total comprehensive loss for the nine months period ended March 31, 2026	-	-	(332,702)	(332,702)
--- Redumption of capital Rs. 10/= per share to be paid to the members	(180,000)	-	-	(180,000)
--- Dividend payable of Rs. 40/= per share to be paid to the members	-	-	(720,000)	(720,000)
--- <b>Balance as at March 31, 2026</b>	<b>-</b>	<b>-</b>	<b>160,434</b>	<b>160,434</b>

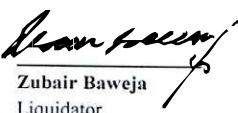
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M. Taha Ali Khan  
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**PAKISTAN HOTELS DEVELOPERS LTD.**  
**Condensed Interim Statement of Cash Flows**  
**For the Nine Months period ended March 31, 2026**  
**(Un-audited)**

	2026	2025
	----- Rupees in '000 -----	
<b>Cash flows from operating activities</b>		
Profit before taxation	52,825	190,753
<b>Adjustments for:</b>		
Depreciation	41	61
Gain on disposal of property, plant and equipment	-	(883)
	41	(822)
Operating profit before working capital charges	52,866	189,931
<b>(Increase)/decrease in operating assets:</b>		
Stores & spares	-	197
Inventories - food & beverages	-	991
Trade receivables	66	42,009
Advances, prepayments & other receivable	354,861	7,868
	354,927	51,065
	407,793	240,996
<b>Increase/(decrease) in operating liabilities</b>		
Trade and other payables	360	(98,890)
Cash generated from operations	408,153	142,106
Tax deducted at source / paid	(385,280)	(631,140)
Net cash from operating activities	22,873	(489,034)
<b>Cash flows from investing activities</b>		
Sale proceeds property, plant and equipment	-	13,060,500
Net cash (used in) investing activities	-	13,060,500
	22,873	12,571,466
<b>Cash flows from financing activities</b>		
Dividend paid	(358)	(13,044,854)
Long term advances & deposits	-	(4,280)
Net cash (used in) financing activities	(358)	(13,049,134)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	22,515	(477,668)
Cash and cash equivalent as at July 1st	1,059,207	1,529,585
Cash and cash equivalent as at March 31st	1,081,722	1,051,917

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 M. Taha Ali Khan  
 Chief Financial Officer

**PAKISTAN HOTELS DEVELOPERS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**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 was owned and operated a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi. Now, upon the sale of business property (Hotel Building) Pakistan Hotels Developers Limited (The Company) is in liquidation process and liquidators are appointed in pursuant of resolution passed by the members in the EOGM held on December 31, 2024.

**1.1 Discontinued Operations**

The Company was principally engaged in hotel business and used to own and operate a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi. 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 on as is where is basis. Formal sale deed was executed and the possession of the hotel property was handed over to the buyer and the operations were closed during the year (July 19, 2024). Subsequent to the closure of business, the Company initiated for voluntarily windin-up under the Companies Act, 2017 and currently in winding-up phase after appointment of liquidators.

**2 Basic 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 un-audited 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, 2025. 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, 2025, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement, are extracted from the unaudited condensed interim financial statements for the nine-months ended March 31, 2025.

**2.4 Accounting Convention**

These condensed interim financial statements have been prepared under the fair value model.

## 2.5 Going Concern Basis of Accounting

On the basis of the reasons explained in Note No.1.1 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 realisable values except arms and vehicle which are stated at book value
- \* 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 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, 2025.

### 3.1 Accounting Estimates and Judgement

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, 2025.

### 3.2 Functional Currency

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

## 4 Contingencies and Commitments

The status of contingencies reported in the annual audited financial statements for the year ended June 30, 2025 remained unchanged except the finalization of tax audit assessment of tax year 2025 against which provision has been duly recorded in these financial statements and following are the new contingencies emerged during the nine-months period ended March 31, 2026.

### *Description of Legal Proceedings*

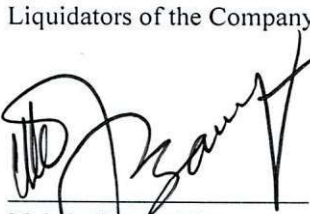
High Court of Sindh	Suit bearing No. JCM 57 of 2025 has been filed by Saudi Arabian Airlines for the resolution of the pending matter of transfer of property named AL-SEHAT CENTRE and prayed for holding of voluntary winding-up till the conclusion of the suit. The subject matter of the case relates to the sale of two floors and four shops on the ground floor of AL-SEHAT CENTRE, and for transfer of title of these premises. The Saudi Arabian Airlines has initially filed counter suit 936 of 1996 praying for the specific performance of the aforesaid agreement.	Saudi Arabian Airlines vs Company
High Court of Sindh	Civil Suit bearing No. 9039/2025 has been filed by Mohammad Ameen, Advocate for the specific performance i.e. transfer of property, Office No. 411-412, 4th Floor, AL-SEHAT CENTRE.	Mr. Mohammad Ameen vs Company


## 5 Figures

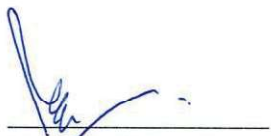
Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

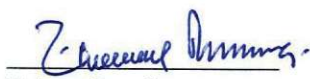
6 Date of Authorization

These unaudited condensed interim financial statements were authorized for issue on April 30, 2026 by the Liquidators of the Company.

  
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