

**Condensed Interim  
Financial Statements**

of

**PAKISTAN HOTELS DEVELOPERS LIMITED**

**Three-Month Period Ended  
September 30, 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 (SMC-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/I, 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 unaudited financial statements of the company for the 01<sup>st</sup> quarter ended September 30, 2026.

1. The summarized position of receipts and payments during the quarter starting from July 01, 2026 and ended on September 30, 2026 is presented below together with changes in net assets:

#### **Receipts and Payments**

|                                                 |             |
|-------------------------------------------------|-------------|
| Profit on bank deposits (Rs.)                   | 3,367,000   |
| Tax deductions on profit on bank deposits (Rs.) | (687,000)   |
| Misc. Receipts (Rs.)                            | 22,000      |
| Payments during the period                      | (4,361,000) |
| Deficit of payments over receipts (Rs.)         | (1,659,000) |

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

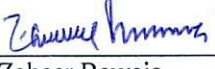
|                                                     |             |
|-----------------------------------------------------|-------------|
| Net assets as at July 01, 2026 (Rs.)                | 523,670,000 |
| Net change in assets up-to September 30, 2026 (Rs.) | (868,000)   |
| Net assets as at September 30, 2026 (Rs.)           | 522,802,000 |

2. During the period then ended on September 30, 2026, the change in assets represent payment of income tax, at applicable rate, payment of unclaimed dividend and administrative expenses.
3. Furthermore, the liquidators of the company, subsequent to completion of twelve months from initiation of winding-up and extended period of six months expired on 29th of June 2026, filed an application before Honorable High Court of Sindh, under section 381 and 386 of the Companies Act, 2017 for seeking continuation of the voluntary winding up proceeding of the company. The application is pending before Honorable High Court of Sindh for decision.

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

  
Zaheer Baweja  
Liquidator

  
Masroor F. Baweja  
Liquidator

  
Zubair Baweja  
Liquidator

  
Muzaffar F. Baweja  
Liquidator

Karachi: October 30, 2026

**PAKISTAN HOTELS DEVELOPERS LTD.**  
**Condensed interim statement of financial position**  
**As at September 30, 2026**  
**(Un-audited)**

| Note | Sep. 30, 2026  | Jun 30, 2026 |
|------|----------------|--------------|
|      | Unaudited      | Audited      |
|      | (Rupees '000') |              |

**Current assets**

Advances, deposits and other receivables  
Refundable income tax  
Cash and bank balances

|                |                |
|----------------|----------------|
| 5,731          | 5,044          |
| 366,154        | 366,154        |
| 161,369        | 163,028        |
| 533,254        | 534,226        |
| <u>533,254</u> | <u>534,226</u> |

**Revenue reserve**

Unappropriated Profit

|                |                |
|----------------|----------------|
| 522,802        | 523,670        |
| <u>522,802</u> | <u>523,670</u> |

**Current liabilities**

Unpaid dividend  
Trade and other payables

|        |        |
|--------|--------|
| 8,821  | 8,925  |
| 1,631  | 1,631  |
| 10,452 | 10,556 |

**Contingencies and commitments**

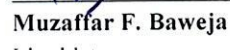
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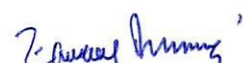
|                |                |
|----------------|----------------|
| -              | -              |
| <u>533,254</u> | <u>534,226</u> |

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

  
**Mohsin Ferozuddin**  
Liquidator

  
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**Zubair Baweja**  
Liquidator

  
**M. Taha Ali Khan**  
Chief Financial Officer

**PAKISTAN HOTELS DEVELOPERS LT.D**

**Condensed interim statement of profit or loss and**

**Other comprehensive income**

**For the three months period ended September 30, 2026**

**(Un-audited)**

|                                                                 | <u>Jul - Sep</u><br><u>2026</u> | <u>Jul - Sep</u><br><u>2025</u> |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                 | <b>(Rupees '000')</b>           |                                 |
| Administrative and general expenses                             | (3,915)                         | (4,334)                         |
| Other income                                                    | 3,367                           | 25,789                          |
| <b>(Loss) / Profit before taxation</b>                          | <b>(548)</b>                    | <b>21,455</b>                   |
| <b>Taxation</b>                                                 |                                 |                                 |
| Current                                                         | -                               | (6,200)                         |
| Prior Year                                                      | (320)                           | -                               |
|                                                                 | (320)                           | (6,200)                         |
| <b>(Loss) / profit after tax</b>                                | <b>(868)</b>                    | <b>15,255</b>                   |
| Other comprehensive income                                      | -                               | -                               |
| <b>Total comprehensive (Loss) / Income for the period ended</b> | <b>(868)</b>                    | <b>15,255</b>                   |
| <b>(Loss) / Earning per share basic and diluted - Rupees</b>    | <b>(0.05)</b>                   | <b>0.85</b>                     |

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Chief Financial Officer

**Condensed interim statement of changes in equity  
for the three-months period ended  
September 30, 2026  
(un-audited)**

|                                                                                    | Share<br>Capital | Revenue<br>reserve        | Total            |
|------------------------------------------------------------------------------------|------------------|---------------------------|------------------|
|                                                                                    |                  | Un-appropriated<br>profit |                  |
|                                                                                    |                  | ----- Rupees '000 -----   |                  |
| Balance as at July 1, 2025                                                         | 180,000          | 1,213,136                 | 1,393,136        |
| Total comprehensive income for the three-months<br>period ended September 30, 2025 | -                | 15,255                    | 15,255           |
| Balance as at September 30, 2025                                                   | <u>180,000</u>   | <u>1,228,391</u>          | <u>1,408,391</u> |
| Balance as at July 1, 2026                                                         | -                | 523,670                   | 523,670          |
| Total comprehensive loss for the three-months<br>period ended September 30, 2026   | -                | (868)                     | (868)            |
| Balance as at September 30, 2026                                                   | <u>-</u>         | <u>522,802</u>            | <u>522,802</u>   |

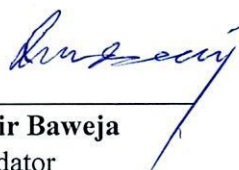
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Chief Financial Officer

**Condensed interim statement of cash flows**  
**for the three-months period ended**  
**September 30, 2026**  
**(un-audited)**

|                                                   | <u>Note</u> | <u>Jul - Sep</u><br>2026 | <u>Jul - Sep</u><br>2025 |
|---------------------------------------------------|-------------|--------------------------|--------------------------|
| Cash flows from discontinuing operations          |             |                          | ----- Rupees '000 -----  |
| Cash flow from operating activities:              |             |                          |                          |
| (Loss ) / Profit before taxation                  |             | (548)                    | 21,455                   |
| Adjustments for:                                  |             |                          |                          |
| Depreciation                                      |             | -                        | 14                       |
| Operating profit before working capital charges   |             | (548)                    | 21,469                   |
| Decrease in operating assets:                     |             |                          |                          |
| Trade debts                                       |             | -                        | 40                       |
|                                                   |             | (548)                    | 21,509                   |
| Increase in operating liabilities                 |             |                          |                          |
| Creditors, Accrued & other liabilities            |             | -                        | 48                       |
| Cash generated                                    |             | (548)                    | 21,557                   |
| Income tax paid                                   |             | (1,007)                  | (5,141)                  |
| Net cash from operating activities                |             | (1,555)                  | 16,416                   |
| Cash flow from investing activities:              |             | -                        | -                        |
| Cash flow from financing activities:              |             |                          |                          |
| Dividend paid                                     |             | (104)                    | (148)                    |
| Net (Decrease) / increase in cash & bank balances |             | (1,659)                  | 16,268                   |
| Cash and cash equivalent at July 01               |             | 163,028                  | 1,059,207                |
| Cash & cash equivalent at september 30            | 4           | 161,369                  | 1,075,475                |

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Chief Financial Officer

**PAKISTAN HOTELS DEVELOPERS (PVT) LTD**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2026**  
**(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, now 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.

**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 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, 2026. 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, 2026, 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, 2025.

**2.4 Accounting Convention**

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

**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 annual financial statements for the year ended June 30, 2026.

**3.1 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, 2026.

### 3.2 Functional Currency

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

30.09.2026

30.09.2025

----- Rupees '000' -----

#### 4 CASH AND CASH EQUIVALENTS

Cash and Bank Balances

161,369

1,075,475

161,369

1,075,475

#### 5 CONTINGENCIES AND COMMITMENTS

Contingencies reported in the annual audited financial statements for the year ended June 30, 2026 remain-unchanged.

#### 6 FIGURES

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

#### 7 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 30, 2026 by the Liquidators of the Company.

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