



**Regent Plaza**

HOTEL & CONVENTION CENTRE

**Condensed Interim  
Financial Statements**  
For the Nine-Month Period Ended  
**March 31, 2023**  
(Un-audited)

**PHDL**

PAKISTAN HOTELS DEVELOPERS LIMITED

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**Regent Plaza**  
HOTEL & CONVENTION CENTRE

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## **Vision and Mission**

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

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

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



## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS:**

#### **NON-EXECUTIVE DIRECTORS**

Mr. Zaheer Baweja  
*Chairman*

Mrs. Shahina Khalid  
*Director*

Mrs. Shazia Jamal  
*Director*

#### **EXECUTIVE DIRECTORS**

Mr. Muzaffar F. Baweja  
*Chief Executive Officer*

Mr. Zubair Baweja  
*Managing Director*

#### **INDEPENDENT DIRECTORS**

Mr. Qazi Ahmed Saeed

Mr. Nadeem Ul Haq Najmi

#### **AUDIT COMMITTEE:**

Mr. Qazi Ahmed Saeed  
*Chairman*

Mrs. Shahina Khalid  
*Member*

Mr. Nadeem Ul Haq Najmi  
*Member*

#### **HR & R COMMITTEE:**

Mrs. Shahina Khalid  
*Chairperson*

Mr. Qazi Ahmed Saeed  
*Member*

Mr. Nadeem Ul Haq Najmi  
*Member*

### **COMPANY SECRETARY:**

M. Taha Ali Khan

### **CHIEF FINANCIAL OFFICER:**

Syed Haseen Anwer

### **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  
17<sup>th</sup> Floor, Saima Trade Tower-A,  
I. I. Chundrigar Road, Karachi.

### **REGISTERED OFFICE:**

Regent Plaza Hotel, Mezzanine Floor,  
195/2, Shahrah-e-Faisal, Karachi.



## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Pakistan Hotels Developers Ltd. (PHDL) is pleased to present the unaudited condensed interim financial statements of the company for the 3rd quarter ended March 31, 2023 along with cumulative figures of nine months.

The period under review witnessed multiple challenges such as low foreign reserves, upward inflation rates, historical higher interest rates, political uncertainties and continuous devaluation in Pak Rupees. Due to political crises, significant import curtailment and various inconsistent policies of the government in the country, achievement of targeted GDP rates are not looking possible.

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

	For the nine months period ended March 31	
	2023	2022
	..... (Rupees '000) .....	
Revenue - net	446,506	388,456
Gross profit	204,315	205,617
Profit before tax	52,609	97,247
Profit after tax	45,484	73,752
Earnings per share (Rupees)	2.53	4.10

Despite the economic instability in the country, the management made all the efforts to increase the business revenues and AL-Hamdo Lillah the period of nine months which is under review, revenues have been increased by Rs.58.05 million which is almost 15% high as compared to same period of last year and company earned a cumulative profit of 9 months Rs.2.53 per share. Revenue figures are increased as compared to same period of last year but profit comparatively decreased due to high cost of sales and other overhead expenses.

During the period, we paid in exchequer of Rs.73 million in term of sales tax and other taxes.

During the period an amount of Rs.68 million incurred towards the capital expenditure.

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

Directors have not recommended any entitlement to shareholders for the 3rd quarter of financial year 2022-23.

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

For and on behalf of the Board of Directors

  
**Muzaffar F. Baweja**  
Chief Executive Officer

  
**Zubair Baweja**  
Managing Director

Karachi: April 26, 2023



## ڈائریکٹرز رپورٹ برائے حصص داران

پاکستان ہوٹلز ڈویلپرز لمیٹڈ (پبلیشڈ ایبل) کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2023 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کے ساتھ نو ماہ کے مجموعی اعداد و شمار پیش کرنے پر خوشی ہو رہی ہے۔

زیر جائزہ مدت میں متعدد چیلنجز کا مشاہدہ کیا گیا جیسے کہ کم غیر ملکی ذخائر، افراط زر کی شرح میں اضافہ، تاریخی بلند شرح سود، سیاسی غیر یقینی صورتحال اور پاکستانی روپے کی مسلسل قدر میں کمی۔ ملک میں سیاسی بحرانوں، درآمدات میں نمایاں کمی اور حکومت کی مختلف متضاد پالیسیوں کی وجہ سے ہدف شدہ شرح جی ڈی پی کی حصولیابی ممکن نظر نہیں آرہی ہے۔

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

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

2022	2023	
(روپے '000).....		
388,456	446,506	آمدنی خالص
205,617	204,315	مجموعی منافع
97,247	52,609	منافع قبل از ٹیکس
73,752	45,484	ٹیکس کے بعد منافع
4.10	2.53	منافع فی شیئر (روپے)

ملک میں معاشی عدم استحکام کے باوجود انتظامیہ نے کاروباری آمدنی میں اضافے کے لیے تمام تر کوششیں کیں اور الحمد للہ نو ماہ کی مدت جو زیر جائزہ ہے، آمدنی میں 58.05 ملین روپے کا اضافہ ہوا ہے جو کہ تقریباً 15 فیصد زیادہ ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں اور کمپنی نے 9 ماہ کا مجموعی منافع 2.53 روپے فی شیئر کمایا۔ پچھلے سال کی اسی مدت کے مقابلے میں اگرچہ آمدنی میں اضافہ ہوا لیکن فروخت کی زیادہ لاگت اور دیگر اوور ہیڈ اخراجات کی وجہ سے منافع میں نسبتاً کمی واقع ہوئی ہے۔

اس مدت کے دوران، ہم نے سیلز ٹیکس اور دیگر ٹیکسوں کی مد میں قومی خزانے میں 73 ملین روپے کی ادائیگی کی۔


اس مدت کے دوران سرمایہ کاری کی مد میں 68 ملین روپے کی رقم خرچ کی گئی۔

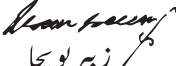
زیر نظر مدت کے دوران، کمپنی کی ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی ہے۔

ڈائریکٹرز نے مالی سال 2022-23 کی تیسری سہ ماہی کے لیے شیئر ہولڈرز کو کسی بھی منافع کی سفارش نہیں کی ہے۔

بورڈ آف ڈائریکٹرز کمپنی کے تمام ممبران، معزز مہمانوں، معزز حصص داران، بینکوں کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کو ان کے اعتماد اور تعاون پر خراج تحسین کا اظہار کرنا چاہتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

  
منظف ایف بوجیا  
چیف ایگزیکٹو آفیسر

  
زیر بوجیا  
ٹیکنگ ڈائریکٹر

کراچی: 26 اپریل 2023





## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023

	MAR. 31, 2023	JUNE 30, 2022
	Un-Audited	Audited
Note	..... (Rupees in '000) .....	
<b>Non Current Assets</b>		
Property, Plant and Equipment	10,024,950	10,007,674
Long Term Deposits	6,080	6,080
	10,031,030	10,013,754
<b>Current Assets</b>		
Stores and Spares	3,071	2,217
Inventories - Food and Beverages	4,528	2,069
Trade Receivables	47,744	40,610
Advances, Prepayments and Other Receivables	66,947	45,419
Cash and Bank Balances	41,105	43,879
	163,395	134,194
	10,194,425	10,147,948
<b>Share Capital and Reserves</b>		
Share Capital	180,000	180,000
<b>Capital reserve</b>		
Surplus on revaluation of property, plant and equipment	9,426,614	9,448,259
<b>Revenue reserve</b>		
Unappropriated Profit	160,797	138,668
	9,767,411	9,766,927
<b>Non Current Liabilities</b>		
Deferred Taxation	279,468	288,309
Security Deposits	4,680	4,480
	284,148	292,789
<b>Current Liabilities</b>		
Unpaid Dividend	16,343	15,321
Unclaimed Dividend	10,251	10,251
Trade and Other Payables	116,272	62,660
	142,866	88,232
<b>Contingencies and Commitments</b>	4	
	10,194,425	10,147,948

The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements.

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: April 26, 2023



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**  
(Un-Audited)

	Nine-Months Ended MARCH 31,		Three-Months Ended MARCH 31,	
	2023	2022	2023	2022
	(Rupees in '000)		(Rupees in '000)	
<b>Revenue</b>	<b>504,656</b>	439,026	<b>161,222</b>	171,270
Less: sales and other taxes	<b>58,150</b>	50,570	<b>18,602</b>	19,579
	<b>446,506</b>	388,456	<b>142,620</b>	151,691
Less: cost of sales & services	<b>242,191</b>	182,839	<b>78,177</b>	63,717
<b>Gross profit</b>	<b>204,315</b>	205,617	<b>64,443</b>	87,974
Less: administrative, selling and general expenses	<b>153,458</b>	110,055	<b>48,939</b>	43,621
Add: other operating income	<b>1,752</b>	1,723	<b>533</b>	1,207
<b>Operating profit</b>	<b>52,609</b>	97,285	<b>16,037</b>	45,560
Less: financial charges	—	38	—	7
Profit before tax	<b>52,609</b>	97,247	<b>16,037</b>	45,553
<b>Taxation</b>				
Current	<b>(15,000)</b>	(28,000)	<b>(3,600)</b>	(13,011)
Prior year	<b>(966)</b>	(2,860)	—	—
Deferred	<b>8,841</b>	7,365	<b>2,947</b>	2,455
	<b>(7,125)</b>	(23,495)	<b>(653)</b>	(10,556)
<b>Net Profit after tax</b>	<b>45,484</b>	73,752	<b>15,384</b>	34,997
Other comprehensive income	—	—	—	—
<b>Total comprehensive income</b>	<b>45,484</b>	73,752	<b>15,384</b>	34,997
<b>Earning per share</b>				
Basic and diluted (Rupees)	<b>2.53</b>	4.10	<b>0.85</b>	1.94

The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements.

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: April 26, 2023



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

(Un-Audited)

	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE	Total
		Revaluation Surplus	Unappropri- ated Profit	
..... (Rupees in '000) .....				
<b>Balance as at July 1, 2021</b>	180,000	9,032,004	111,173	9,323,177
Transferred due to incremental depreciation on revaluation of property, plant and equipment (net of tax)	—	(18,033)	18,033	—
<b>Total comprehensive income for the nine months period ended March 31, 2022</b>	—	—	73,752	73,752
Appropriation:				
Paid interim cash dividend Rs.1/= (10%) per share for the year 2021-22	—	—	(18,000)	(18,000)
<b>Balance as at March 31, 2022</b>	<u>180,000</u>	<u>9,013,971</u>	<u>184,958</u>	<u>9,378,929</u>
<b>Balance as at July 1, 2022</b>	<b>180,000</b>	<b>9,448,259</b>	<b>138,668</b>	<b>9,766,927</b>
Transferred due to incremental depreciation on revaluation of property, plant and equipment (net of tax)	—	(21,645)	21,645	—
Total comprehensive income for the nine months period ended March 31, 2023	—	—	45,484	45,484
Final cash dividend paid for the year ending June 30, 2022 15% i.e. Rs.1.50 per share	—	—	(27,000)	(27,000)
Interim cash dividend paid Rs.1/= per share for the financial year 2022 - 23	—	—	(18,000)	(18,000)
<b>Balance as at March 31, 2023</b>	<u>180,000</u>	<u>9,426,614</u>	<u>160,797</u>	<u>9,767,411</u>

The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements.

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: April 26, 2023



## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

(Un-Audited)

	Nine-Month ended Mar. 31	
	2023	2022
	(Rupees in '000)	
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	52,609	97,247
<b>Adjustments for:</b>		
Depreciation	50,414	41,733
Financial expenses	—	38
(Gain) on disposal of property, plant and equipment	—	(111)
	50,414	41,660
Operating profit before working capital charges	103,023	138,907
<b>(Increase)/decrease in operating assets:</b>		
Stores & spares	(854)	(756)
Inventories - food & beverages	(2,459)	(577)
Trade receivables	(7,134)	(42,213)
Advances, prepayments & other receivable	(7,529)	(10,779)
	(17,976)	(54,325)
	85,047	84,582
<b>Increase/(decrease) in operating liabilities</b>		
Trade and other payables	9,326	2,042
Cash generated from / (used in) operations	94,373	86,624
Tax deducted at source / paid	(14,965)	(8,300)
<b>Net cash from / (used in) operating activities</b>	79,408	78,324
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(67,690)	(14,178)
Sale proceeds property, plant and equipment	—	230
<b>Net cash (used in) investing activities</b>	(67,690)	(13,948)
	11,718	64,376
<b>Cash Flows from Financing Activities</b>		
Dividend paid	(43,978)	(17,734)
Short term borrowings	—	(17,746)
Repayment of finance lease	—	(582)
Long term advances & deposits	200	(150)
Net cash (used in) financing activities	(43,778)	(36,212)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(32,060)	28,164
Cash and cash equivalent at beginning of the year	43,879	25,024
<b>Cash and cash equivalent at end of the period</b> 03	11,819	53,188

The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements.

**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

**ZUBAIR BAWEJA**  
Managing Director

**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: April 26, 2023



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023  
(Un-Audited)**

**1 CORPORATE AND GENERAL INFORMATION**

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

**2 BASIS OF PRESENTATION**

**2.1 Purpose of Issuance**

These condensed interim financial statements are unaudited and have been issued to the shareholders to comply with section 237 of the Companies Act, 2017 ("the Act") and 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, 2022. 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, 2022, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the nine month ended March 31, 2022.

**2.4 Accounting Convention**

These condensed interim financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment and defined benefit plan - staff gratuity, which are carried at revalued amounts, less depreciation and actuarial valuation, respectively.



**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, 2022.

**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, 2022.

**2.7 Functional and Presentation Currency**

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

**31.03.2023                  31.03.2022**  
 ..... Rupees '000'.....

**3 CASH AND CASH EQUIVALENTS**

Cash and Bank Balances	<b>41,105</b>	63,164
Overdrawn Bank Balance - Faysal Bank Limited	<b>(29,286)</b>	(9,976)
	<b><u>11,819</u></b>	<u>53,188</u>

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

**4 CONTINGENCIES AND COMMITMENTS**

Contingencies reported in the annual audited financial statements for the year ended June 30, 2022 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 April 26, 2023 by the Board of Directors of the Company.

  
**MUZAFFAR F. BAWEJA**  
 Chief Executive Officer

  
**ZUBAIR BAWEJA**  
 Managing Director

  
**SYED HASEEN ANWER**  
 Chief Financial Officer

Karachi: April 26, 2023

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# Regent Plaza

HOTEL & CONVENTION CENTRE

Main Shahrah-e-Faisal,  
Karachi - Pakistan.

Tel: +92-21-35657000,

Fax: +92-21-35631523

E-mail: [headoffice@rphcc.com](mailto:headoffice@rphcc.com)

Web: [www.rphcc.com](http://www.rphcc.com); [www.phdl.com.pk](http://www.phdl.com.pk)