



# Condensed Interim Financial Statements

For the Three-Months Period Ended

**September 30, 2023**

(Un-audited)

# PHDL

PAKISTAN HOTELS DEVELOPERS LIMITED

*This page left blank*



## **Contents**

o Vision and Mission.....	2
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



## **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  
17th 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

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, 2023.

The company has received an offer letter dated October 09, 2023 from SIUT Trust for the purchase of hotel "Regent Plaza" Karachi against Rs. 14.50 billion. The Board of Directors in their meeting held on October 12, 2023, after considering the offer has proposed the same to the members for deliberation and consideration. The company vide its notice dated October 16, 2023 called an EOGM on November 06, 2023 for onward consideration on the offer letter.

The Board of Directors is committed to working to increase the wealth of shareholders and making operations viable to provide a stream of earnings to them. The disclosure of the offer has already been made to SECP and the Pakistan Stock Exchange for dissemination of information for all compliance.

The period under review witnessed multiple challenges such as high inflation rates, historical higher interest rates, low foreign reserves, devaluation in Pak Rupees and continue political uncertainties. Due to political crises, significant import curtailment and various inconsistent policies of the government in the country, business industries are not in a position to make long-term plan and their strategy.

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

	<b>For the three-months period ended</b>	
	<b>30th September</b>	
	<b>2023</b>	<b>2022</b>
	<b>..... (Rupees '000) .....</b>	
Revenue net	<b>167,736</b>	117,523
Gross profit	<b>69,291</b>	40,246
Profit/(loss) before taxation	<b>21,204</b>	(9,109)
Profit/(loss) after taxation	<b>16,852</b>	(7,923)
Profit/(loss) per share (rupees)	<b>0.94</b>	(0.44)



By the grace of Almighty Allah during the three months period ended September 30, 2023, the company recorded a net revenue of Rs. 167.74 million as compared to Rs. 117.52 million registered in the corresponding period of the last year and witnessed growth of 43%. Gross profit for the period under report registered at Rs. 69.29 million as compared to Rs. 40.25 million of comparative period of the last year. The profit before tax is Rs. 21.20 million as compared to loss of Rs. 9.11 million of corresponding period of last year.

The earning per share of the company for the first quarter ended September 30, 2023 is Rs. 0.94 as compared to loss Rs. 0.44 during the same period of last year.

During the period, we paid in exchequer of Rs.31 million in terms of sales tax and other taxes.

Directors have not declared any interim dividend for the quarter ended September 30, 2023.

No casual vacancy was occurred in the directorship during the reporting quarter.

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 26, 2023



## ڈائریکٹرز رپورٹ

پاکستان ہوٹلرز ڈویلپرز لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

کمپنی کو 14.50 بلین روپے میں ہونے والی "ریجنٹ پلازہ" کراچی کی خریداری کے لیے SIUT ٹرسٹ کی جانب سے 09 اکتوبر 2023 کو آفر لیٹر موصول ہوا ہے۔ بورڈ آف ڈائریکٹرز نے 12 اکتوبر 2023 کو ہونے والی اپنی میٹنگ میں اس پیشکش پر غور کرنے کے بعد اراکین کو غور و خوض کے لیے تجویز کیا ہے۔ کمپنی نے اپنے نوٹس مورخہ 16 اکتوبر 2023 کے ذریعے 06 نومبر 2023 کو آفر لیٹر پر غور کے لیے EOGM بلا یا۔ بورڈ آف ڈائریکٹرز حصص یافتگان کی دولت میں اضافے کے لیے کام کرنے اور انہیں آمدنی کا ایک سلسلہ فراہم کرنے کے لیے کارروائیوں کو قابل عمل بنانے کے لیے پرعزم ہے۔ پیشکش کا اکتشاف پہلے ہی ایس ای سی پی اور پاکستان اسٹاک ایکسچینج کو تمام تفصیل کے لیے معلومات کی ترسیل کے لیے کیا جا چکا ہے۔

زیر جائزہ مدت میں متعدد چیلنجز کا مشاہدہ کیا گیا جیسے کہ افراط زر کی بلند شرح، ہمارے ملکی بلند شرح سود، کم غیر ملکی ذخائر، پاکستانی روپے کی قدر میں کمی اور جاری سیاسی غیر یقینی صورتحال۔ ملک میں سیاسی بحرانوں، در آمدات میں نمایاں کمی اور حکومت کی مختلف متضاد پالیسیوں کی وجہ سے کاروباری صنعتیں طویل المدتی منصوبہ بندی اور اپنی حکمت عملی بنانے کی پوزیشن میں نہیں ہیں۔

زیر نظر پہلے تین ماہ کی مدت کے مالی نتائج کا خلاصہ اس طرح کیا گیا ہے:

تین ماہ کی مدت کے اختتام پر	
2023	2022
(روپے '000).....	(روپے '000).....
167,736	117,523
69,291	40,246
21,204	(9,109)
16,852	(7,923)
0.94	(0.44)

آمدنی - خاص  
کل منافع  
ٹیکس لگانے سے پہلے منافع / (نقصان)  
ٹیکس کے بعد منافع / (نقصان)  
منافع / (نقصان) فی شیئر (روپے)

اللہ تعالیٰ کے فضل و کرم سے 30 ستمبر 2023 کو ختم ہونے والی تین ماہ کی مدت کے دوران کمپنی نے 167.74 ملین روپے کا خالص ریونیو ریکارڈ کیا جو کہ گزشتہ سال کی اسی مدت میں رجسٹرڈ 117.52 ملین روپے کے مقابلے میں 43 فیصد اضافہ دیکھنے میں آیا۔ رپورٹ کے تحت مدت کے لیے مجموعی منافع گزشتہ سال کی تقابلی مدت کے 40.25 ملین روپے کے مقابلے میں 69.29 ملین روپے درج کیا گیا۔ ٹیکس سے پہلے کا منافع 21.20 ملین روپے ہے جو پچھلے سال کی اسی مدت کے 9.11 ملین روپے کے نقصان کے مقابلے میں ہے۔

30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی میں کمپنی کی فی حصص آمدنی گزشتہ سال کی اسی مدت کے دوران 0.44 روپے کے نقصان کے مقابلے میں 0.94 روپے ہے۔

اس مدت کے دوران، ہم نے سیلز ٹیکس اور دیگر ٹیکسوں کی مد میں 31 ملین روپے قومی خزانے میں ادا کیے۔

ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے کسی عبوری منافع کا اعلان نہیں کیا ہے۔

زیر غور سہ ماہی کے دوران ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی۔

بورڈ آف ڈائریکٹرز کمپنی تمام ممبران، معزز مہمانوں، معزز تھص داران کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کے لیے ان کی تعریف کرتا ہے۔

منظرف ایف بویجا  
چیف ایگزیکٹو آفیسر

زیبیر بویجا  
ٹیچنگ ڈائریکٹر

کراچی: 26 اکتوبر 2023





**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2023**

	Note	Un-Audited Sep. 30, 2023 ..... (Rupees in '000) .....	Audited Jun 30, 2023
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		10,041,023	10,053,235
Long term deposits		6,035	6,035
		<b>10,047,058</b>	<b>10,059,270</b>
<b>CURRENT ASSETS</b>			
Stores and spares		2,792	1,946
Inventory - food and beverages		3,223	3,222
Trade receivables		70,848	53,241
Advances, prepayments and other receivables		29,817	22,840
Cash and bank balances		45,751	21,465
		<b>152,431</b>	<b>102,714</b>
		<b>10,199,489</b>	<b>10,161,984</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital (ordinary shares 18,000,000 of Rs.10/- each)		180,000	180,000
<b>Capital reserve</b>			
Surplus on revaluation of property, plant and equipment		9,412,552	9,419,404
<b>Revenue reserve</b>			
Unappropriated Profit		189,785	166,081
		<b>9,782,337</b>	<b>9,765,485</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation		273,413	276,211
Security deposits		4,680	4,680
		<b>278,093</b>	<b>280,891</b>
<b>CURRENT LIABILITIES</b>			
Unpaid dividend		16,343	16,343
Unclaimed dividend		10,497	10,497
Trade and other payables		112,219	88,768
		<b>139,059</b>	<b>115,608</b>
Contingencies and commitments	4	—	—
		<b>10,199,489</b>	<b>10,161,984</b>

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

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer  
Karachi: October 26, 2023

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
**for the Three-Months Period ended September 30, 2023**  
(Un-Audited)

	<b>Jul-Sep 2023</b>	<b>Jul-Sep 2022</b>
	..... (Rupees in '000) .....	
<b>Revenue</b>	<b>192,950</b>	132,824
Less: sales tax and other taxes	<u>(25,214)</u>	<u>(15,301)</u>
	<b>167,736</b>	117,523
Less: cost of sales & services	<u>(98,445)</u>	<u>(77,277)</u>
<b>Gross profit</b>	<b>69,291</b>	40,246
Less: administrative, selling and general expenses	<u>(48,625)</u>	<u>(49,882)</u>
	<b>20,666</b>	(9,636)
Add: other operating income	<b>538</b>	527
<b>Operating profit / (loss)</b>	<u><b>21,204</b></u>	<u>(9,109)</u>
Less: financial expenses	—	—
Profit / (loss) before taxation	<b>21,204</b>	(9,109)
<b>TAXATION</b>		
Current	<u>(7,150)</u>	<u>(1,761)</u>
Prior period	—	—
Deferred	<u><b>2,798</b></u>	<u>2,947</u>
	<b>(4,352)</b>	1,186
<b>Net profit / (loss) after tax</b>	<b>16,852</b>	(7,923)
Other comprehensive income	—	—
<b>Total comprehensive income / (loss) for the period ended</b>	<u><b>16,852</b></u>	<u>(7,923)</u>
<b>Earning / (loss) per share basic and diluted - Rupees</b>	<u><b>0.94</b></u>	<u>(0.44)</u>

The annexed notes 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: October 26, 2023



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**for the Three-Months Period ended September 30, 2023**  
(Un-Audited)

	Share Capital	Capital Reserve	Revenue reserve	
		Surplus on Revaluation of Property, plant & equipment	Unappropri- ated Profit	Total
..... (Rupees in '000) .....				
<b>Balance as at July 1, 2022</b>	180,000	9,448,259	138,668	9,766,927
Transferred to unappropriated profit due to incremental depreciation net of tax	—	(7,215)	7,215	—
Total comprehensive loss for the three-months period ended September 30, 2022	—	—	(7,923)	(7,923)
<b>Balance as at September 30, 2022</b>	<u>180,000</u>	<u>9,441,044</u>	<u>137,960</u>	<u>9,759,004</u>
<b>Balance as at July 1, 2023</b>	<b>180,000</b>	<b>9,419,404</b>	<b>166,081</b>	<b>9,765,485</b>
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
<b>Balance as at September 30, 2023</b>	<u>180,000</u>	<u>9,412,552</u>	<u>189,785</u>	<u>9,782,337</u>

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: October 26, 2023



## CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the Three-Months Period ended September 30, 2023

(Un-Audited)

Sep. 30, 2023 Sep. 30, 2022

Notes ..... (Rupees in '000) .....

### CASH FLOW FROM OPERATING ACTIVITIES

Net profit / (loss) before taxation	21,204	(9,109)
Adjustments for:		
Depreciation	16,777	15,380
Financial charges	—	—
	16,777	15,380
Operating profit before working capital charges	37,981	6,271
<b>(Increase) /decrease in operating assets:</b>		
Stores and spares	(846)	(116)
Stock in trade	(1)	(1,684)
Trade debts	(17,607)	(243)
Advances, prepayments & other receivables	(2,127)	(3,706)
	(20,581)	(5,749)
	17,400	522

### Increase/ (decrease) in operating liabilities

Accrued markup	—	—
Creditors, accrued & other liabilities	393	(8,271)
	393	(8,271)

### Cash generated from operations

Income tax paid	(4,850)	(2,600)
Net cash from operating activities	12,943	(10,349)

### CASH FLOW FROM INVESTING ACTIVITIES

Payment against purchase of fixed assets	(4,565)	(751)
Capital work in progress	—	—
Proceed from disposal of fixed assets	—	—
<b>Net cash from investing activities</b>	<b>(4,565)</b>	<b>(751)</b>
	8,378	(11,100)

### CASH FLOW FROM FINANCING ACTIVITIES

Lease rental payments	—	—
Repayment of loan to directors	—	—
Advances & deposits	—	200
	—	200

### Net decrease in cash & bank balances

Cash and cash equivalent at July 01	12,957	43,879
<b>Cash &amp; cash equivalent at September 30</b>	<b>21,335</b>	<b>32,979</b>

The annexed notes 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: October 26, 2023



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**for the Three-Months Period ended September 30, 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 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, 2023. 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, 2023, 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, 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, 2023.

**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, 2023.

**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, 2023    Sep. 30, 2022**  
 ..... (Rupees '000') .....

**3 CASH AND CASH EQUIVALENTS**

Cash and bank balances	45,751	64,253
Overdrawn Bank Balance - Faysal Bank, Summit Bank	(24,416)	(31,274)
	21,335	32,979

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, 2023 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 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: October 26, 2023

*This page left blank*



# Regent Plaza

HOTEL & CONVENTION CENTRE



📍 195/2, Main Shahrah-e-Faisal, Karachi - Pakistan.

☎ + 92-21-35657000

📞 + 92-21-35631521-3

✉ headoffice@rphcc.com

🌐 www.rphcc.com

www.phdl.com.pk