

**Condensed Interim
Financial Statements**

Of

PAKISTAN HOTELS DEVELOPERS LIMITED

**Six-Month Period Ended
December 31, 2024**

(Un-audited)

CORPORATE PROFILE

NAME OF LIQUIDATORS

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

COMPANY SECRETARY:

MASOOD ANWER

CHIEF FINANCIAL OFFICER:

M. TAHA ALI KHAN

BANKERS :

- 1) AL BARAKA BANK (PAKISTAN) LTD.
- 2) BANK AL-HABIB LTD.
- 3) BANKISLAMI PAKISTAN LTD.
- 4) BANK AL-FALAH LTD.
- 5) FAYSAL BANK LTD.
- 6) HABIB BANK LTD.
- 7) MEEZAN BANK LTD.
- 8) NATIONAL BANK OF PAKISTAN
- 9) SUMMIT BANK LTD.
- 10) 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.

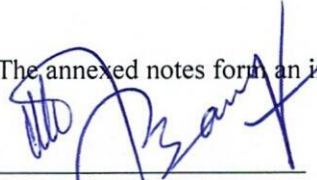
REGISTERED OFFICE:

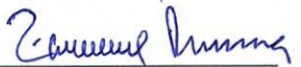
OFFICE NO.202, 2ND FLOOR,
MARIUM COMPLEX, PLOT NO.59,
SURVEY SHEET NO.35-P/1, SURVEY NO.15,
BIHAR MUSLIM COOPERATIVE HOUSING SOCIETY,
BLOCK – 3, SHARFABAD,
KARACHI.

PAKISTAN HOTELS DEVELOPERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Dec. 31, 2024 Unaudited	June 30, 2024 Audited
	Rupees in '000'	
Property, Plant and Equipment	333	493
	333	493
CURRENT ASSETS		
Assets held for sale	-	14,515,000
Stores and Spares	-	197
Inventories - Food and Beverages	-	991
Trade Receivables	-	42,009
Advances, Prepayments and Other Receivables	477,774	26,492
Cash and Bank Balances	1,028,933	1,529,585
	1,506,707	16,114,274
	1,507,040	16,114,767
SHARE CAPITAL AND RESERVES		
Share Capital (Ordinary shares 18,000,000 of Rs:10 each.)	180,000	180,000
Capital Reserve		
Fair value reserve	-	13,794,852
Revenue Reserve		
Unappropriated Profit	1,299,702	426,208
	1,479,702	14,401,060
Non Current Liabilities		
Deferred Taxation	-	133,275
CURRENT LIABILITIES		
Security Deposits	-	4,280
Advance against sale of Property, Plant and Equipment	-	1,455,500
Unpaid Dividend	7,056	1,309
Trade and Other Payables	20,282	119,343
	27,338	1,580,432
CONTINGENCIES AND COMMITMENTS		
	1,507,040	16,114,767

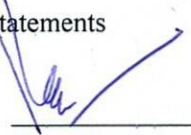
The annexed notes form an integral part of these condensed financial statements

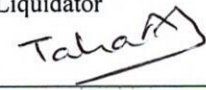

Mohsin Ferozuddin
Liqudator


Zaheer Baweja
Liqudator


Masroor F. Baweja
Liqudator


Zubair Baweja
Liqudator


Muzaffar F. Baweja
Liqudator

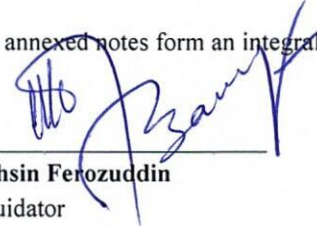

M. Taha Ali Khan
Chief Financial Officer

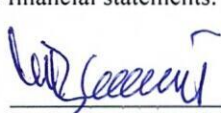
PAKISTAN HOTELS DEVELOPERS LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UN
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

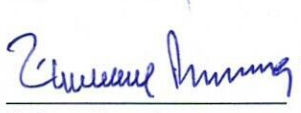
	Half Year ended Dec. 31		Quarter ended Dec. 31	
	2024	2023	2024	2023
	Rupees in '000'		Rupees in '000'	
<u>Income from Discontinuing Operations</u>				
REVENUE	90,018	439,251	-	246,301
Less: Sales Tax and Other Taxes	(11,752)	(50,560)	-	(25,346)
	78,266	388,691	-	220,955
Less: COST OF SALES AND SERVICES	54,673	203,227	-	104,782
GROSS PROFIT	23,593	185,464	-	116,173
Less: Administrative, Selling and General Expenses	79,007	107,242	9,108	58,617
	(55,414)	78,222	(9,108)	57,556
Add: Other Income	239,305	42,085	37,326	41,547
OPERATING PROFIT	183,891	120,307	28,218	99,103
Less: Financial Expenses	11,151	-	11,151	-
PROFIT BEFORE TAX FROM DISCOUNTING OPERATIONS	172,740	120,307	17,067	99,103
TAXATION				
Current	164,945	35,000	104,945	27,850
Prior Period	12,430	(1,945)	12,430	(1,945)
Deferred	(133,277)	(49)	3,689	2,749
	44,098	33,006	121,064	28,654
NET PROFIT AFTER TAX	128,642	87,301	(103,997)	70,449
OTHER COMPREHENSIVE INCOME	-	-	-	-
Fair Value Adjustment - Assets held for sale	-	4,483,058	-	4,483,058
TOTAL COMPREHENSIVE INCOME	<u>128,642</u>	<u>4,570,359</u>	<u>(103,997)</u>	<u>4,553,507</u>
EARNINGS PER SHARE - BASIC AND DILUTED	<u>7.15</u>	<u>4.85</u>	<u>(5.78)</u>	<u>3.91</u>

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

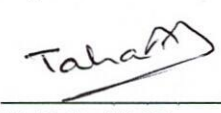

Mohsin Ferozuddin
Liquidator


Masroor F. Baweja
Liquidator


Muzaffar F. Baweja
Liquidator


Zaheer Baweja
Liquidator


Zubair Baweja
Liquidator


M. Taha Ali Khan
Chief Financial Officer

PAKISTAN HOTELS DEVELOPERS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY -(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Share capital	Capital Reserve	Revenue Reserve	Total
	Fair Value Reserve	Unappropriated profit	

Rupees '000

Balance as at July 1, 2023	180,000	9,419,404	166,081	9,765,485
Total comprehensive income for the half year	-	4,483,058	87,301	4,570,359
Final cash dividend paid @ Rs.1.00 per share (10%) for the year 2023	-	-	(18,000)	(18,000)
Transfer of deferred tax due to change in basis of accounting	-	39,036	-	39,036
Balance as at December 31, 2023	<u>180,000</u>	<u>13,941,498</u>	<u>235,382</u>	<u>14,356,880</u>
Balance as at July 1, 2024	180,000	13,794,852	426,208	14,401,060
Total comprehensive income for the half year	-	-	128,642	128,642
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)
Balance as at December 31, 2024	<u>180,000</u>	<u>-</u>	<u>1,299,702</u>	<u>1,479,702</u>

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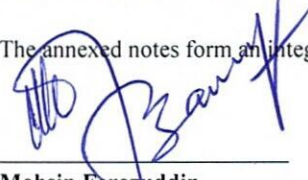
Muzaffar F. Baweja
Liquidator

M. Taha Ali Khan
Chief Financial Officer

PAKISTAN HOTELS DEVELOPERS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

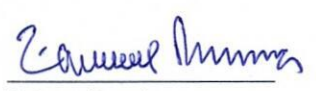
Note	Half Year ended Dec. 31	
	2024	2023
	Rupees in '000'	
Cash from operating activities		
Profit before taxation	172,740	120,307
Adjustments for:		
Depreciation	43	24,979
Gain on sale of fixed assets	(883)	-
Operating profit before working capital changes	171,900	145,286
(Increase)/ Decrease in Operating Assets		
Stores and Spares	197	(1,291)
Inventories - Food and Beverages	991	(429)
Trade Receivables	42,009	(28,695)
Advances, Prepayments and Other Receivables	(968)	(26,288)
	214,129	88,583
Increase /(Decrease) in Operating Liabilities		
Advance against sale of fixed assets	-	1,450,000
Trade and Other Payables	(99,061)	(562)
Cash generated from /(used in) operations	115,068	1,538,021
Tax deducted at source/Paid	(627,687)	(26,658)
Net cash from operating activities	(512,619)	1,511,363
Cash from investing activities		
Acquisition of property, plant and equipment	-	(4,467)
Proceed on sale of fixed assets	13,060,500	-
Net cash used in investing activities	13,060,500	(4,467)
Cash from financing activities		
Dividend Paid	(13,044,253)	-
Security Deposits	(4,280)	(17,715)
Net cash used in financing activities	(13,048,533)	(17,715)
Net increase /(decrease) in cash and cash equivalents	(500,652)	1,489,181
Cash and cash equivalents at July 1st	1,529,585	19,813
Cash and cash equivalents at December 31st	3 1,028,933	1,508,994

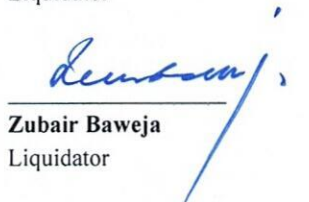
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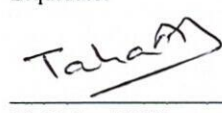

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PAKISTAN HOTELS DEVELOPERS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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.

2 BASIS OF PRESENTATION

2.1 Purpose of Issuance

These condensed interim financial statements have been prepared and published by the company for information of the shareholders and to comply with the requirements of Companies Act, 2017. Further, the shareholders, in their meeting held on 31 December 2024, has allowed the initiation of voluntarily winding-up proceedings of the company through passing of special resolution under Companies Act 2017 and consequent to adoption of the resolution the Board of Directors were stand dissolved and liquidators were appointed to execute the proceeding of voluntarily winding-up of the company. Therefore, these interim financial statements were authorized for issuance by liquidators of the company appointed by shareholders in their meeting held on December 31, 2024.

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 cash flow statement, are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2023.

2.4 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, except for use of alternate basis of accounting instead of going concern basis. These accounts are prepared on fair value basis and all values declared are stated on their fair values which are equal to or near to caring value of assets and liabilities only disclosed as current due to their expected readability in next twelve months or earlier.

2.5 Accounting Estimates and Judgement

All assets and liabilities are valued at fair value which are near to its carrying values. Comparative figures are stated at carrying value of respective assets and liabilities.

2.6 Functional and Presentation Currency

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

Dec. 31, 2024

Dec 31, 2023

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

3 CASH AND CASH EQUIVALENTS

Cash and Bank Balances	1,028,933	1,528,552
Overdrawn Bank Balance - Faysal Bank and Summit Bank	-	(19,558)
	<u>1,028,933</u>	<u>1,508,994</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

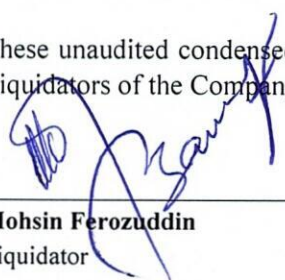
Contingencies reported in the annual audited financial statements for the year ended June 30, 2024 remain-unchanged.

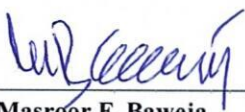
5 FIGURES

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

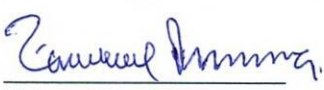
6 DATE OF AUTHORISATION

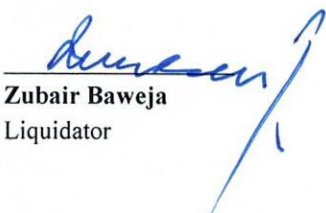
These unaudited condensed interim financial statements were authorized for issue on February 27, 2025 by the Liquidators of the Company.


Mohsin Ferozuddin
Liquidator


Masroor F. Baweja
Liquidator


Muzaffar F. Baweja
Liquidator


Zaheer Baweja
Liquidator
Karachi: February 27, 2025


Zubair Baweja
Liquidator


M. Taha Ali Khan
Chief Financial Officer