

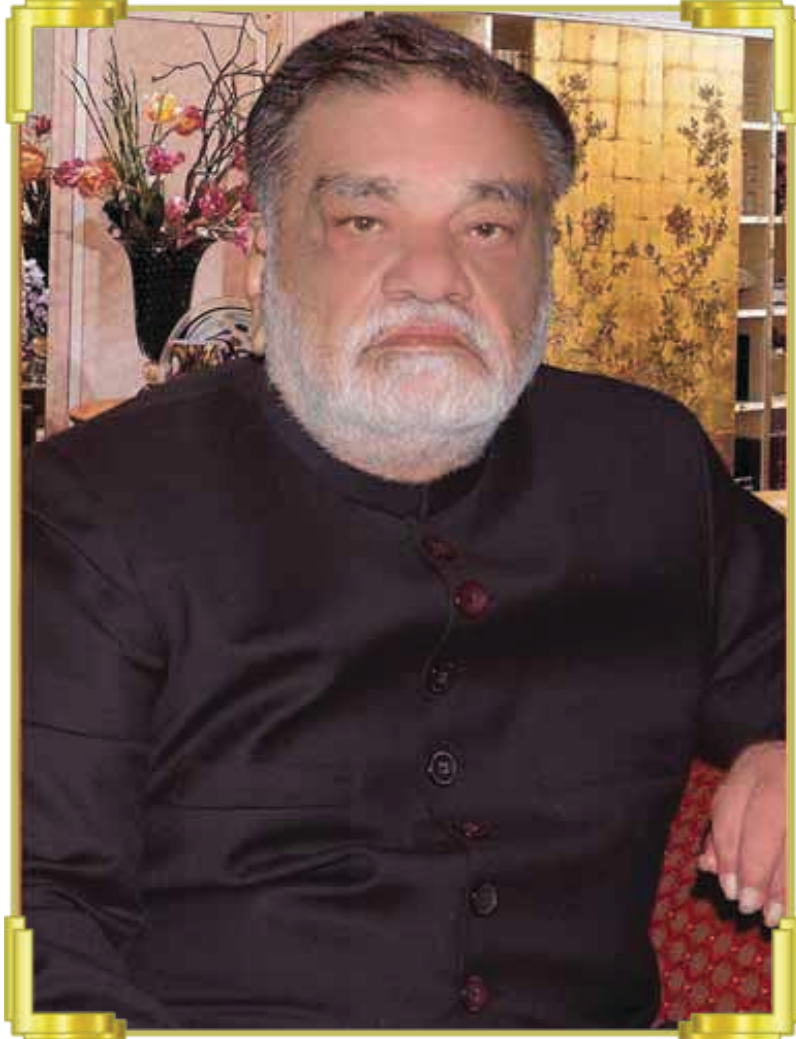


**Regent Plaza**  
HOTEL & CONVENTION CENTRE



# ANNUAL *Report* 2021

**PHDL**  
PAKISTAN HOTELS DEVELOPERS LIMITED



**Mr. S. Ferozuddin Baweja**  
F O U N D E R



## **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.







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## CORPORATE PROFILE

### BOARD OF DIRECTORS:

#### NON-EXECUTIVE DIRECTORS

MR. S.MAHMOOD BAWEJA	CHAIRMAN
MRS. SHAHINA KHALID	DIRECTOR

#### EXECUTIVE DIRECTORS

MR. MUZAFFAR F.BAWEJA	CHIEF EXECUTIVE OFFICER
MR. ZUBAIR BAWEJA	MANAGING DIRECTOR

#### INDEPENDENT DIRECTOR

MR. M.A. MAJEED  
MR. IMRAN REHMAN MEMON  
MR. JAWED AHMED

#### AUDIT COMMITTEE:

MR. JAWED AHMED	CHAIRMAN
MR. IMRAN REHMAN MEMON	MEMBER
MR. M.A. MAJEED	MEMBER

#### HR & R COMMITTEE

MRS. SHAHINA KHALID	CHAIRPERSON
MR. JAWED AHMED	MEMBER
MR. M.A. MAJEED	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.  
FAYSAL BANK LTD.  
HABIB BANK LTD.  
MEEZAN BANK LTD.  
NATIONAL BANK OF PAKISTAN  
SUMMIT BANK LTD.  
UNITED BANK LTD.

#### AUDITORS:

M/S. 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' PROFILE



**S. Mahmood Baweja**  
Chairman

Mr. S. Mahmood Baweja 59 Years old recently appointed as Chairman of the Company after election of Directors held in December, 2018. He has vast experience in hotel industry and is one of the founding directors of PHDL (formerly Taj Mahal Hotels Limited). He served several terms on the Board of Directors of PHDL as Director, Executive Director and Chief Executive Officer. Mr. Baweja has been instrumental in various developmental projects in PHDL.

Mr. S. Mahmood Baweja has various other business interests including automotive industry



**Muzaffar F. Baweja**  
Chief Executive Officer

Mr. Muzaffar Baweja joined on 1st January, 1985 to the Board of Directors of Pakistan Hotels Developers Ltd., Owners and Operators of Five Star Hotel, Holiday Inn Crown Plaza, Karachi (Now Regent Plaza Hotel & Convention Centre). He has served as a General Manager / Director Operations during the year October, 1994- December, 1998 in the hotel.

The name of Holiday Inn Crown Plaza was changed in 1999 to Regent Plaza Hotel and Convention Centre and Mr. Muzaffar Baweja was designated as Managing Director of the Hotel.

He also served as General Manager with Taj Mahal Hotel, Karachi during the year July, 1993 - September, 1994. Under his leadership, professionalism and by the dint of his abilities of market penetration, Taj Mahal Hotel recorded highest revenue in 1993- 1994.

He has extensive working experience in Hotel Marketing, Administration, Operations and Strategic Planning and is well known personality in the Hotel Industry. He was elected as the Chairman of Pakistan Hotels Association for the year 2006 - 2007. In his capacity as Chairman of the Association, he made proposal to the

Government of Pakistan to frame a policy for the development of tourism sector in Pakistan which aimed to create employment opportunities, boost the hospitality business and to attract foreign investment for its expansion in Pakistan. His creativity and dynamism has held the hotel in good stead during the economic crisis affecting the hospitality industry. The hotel has been accorded corporate excellence award by MAP.

Mr. Muzaffar Baweja is a Commerce Graduate from the University of Karachi and has attended various technical and certificate courses including new Hotel Opening Program - Karachi, General Manager Program - France, Computer Science from Daytona Beach, Community College - Florida, Pakistan Institute of Tourism & Hotel Management - Karachi.

From January 2013, Mr. Muzaffar Baweja working as CEO of the Company, and in his leadership Company earned a record revenue in 35 years history of the Company.



**Zubair Baweja**  
Managing Director

Mr. Zubair Baweja with the aim to serve as a leader, lives a balanced life & applies ethical principles to make a significant difference.

Having a Masters degree in Business Administration and having 30 years diversified experience in Hospitality, Healthcare, Travel, Tourism, Construction, & Creative's with the core strengths of Strategic Planning, Decisions Making & Problem Solving acumen.

He is a prominent, leading business & social personality, Leading as Managing Director of Regent Plaza Hotel one of the largest hotels in Karachi.

He served as Vice President of FPCCI in 2020, & Chairman of Pakistan Hotels Association in 2019/20, elected as President Rotary Club of Nexus Karachi for the term 2022-23.

In addition, he is the Member of KCCI, Management Association of Pakistan, Marketing Association of Pakistan and affiliated with various business councils, trade associations, Social & Welfare Organizations.

He has been awarded Excellence Award by FPCCI 2020 by President of Pakistan. Standing Top 100

performing CEO of Pakistan ranked by CEO Today Magazine Edition 2021 by CEO Club Pakistan.

He has a vast experience in strategies of business industry especially all dimensions of hospitality sector.

Besides, He has been invited to colleges & universities to share his experience and mentoring the youth to accelerate their personal / professional development for future perspective.

Having versatile, influential qualities, he has been playing a vital role as an Arbitrator by various business & elite circles.

Believing that "Carve your name on hearts not on board" he is striving / participating his role for a better tomorrow.





**M. A. Majeed**  
Independent Director

Mr. M.A. Majeed was appointed to the Board of Directors in 2013 as Non-Executive Director. He is also Chairman of Board of Audit Committee. He is a 'Certified Director'.

Mr. M.A. Majeed has about 30 years professional experience in Hotel Business, Human Resource and Administration fields.



**Jawed Ahmed**  
Independent Director

Mr. Javed Ahmed, an electronic and electrical engineer by profession, is an industry veteran in project management. In the earlier part of his career with Siemens Pakistan, as project manager and later as project director, he had been engaged with planning, installation and commissioning of electrical systems at various prestigious projects including many four/five star hotels and hospitals in Pakistan. Later, Mr. Ahmed headed IT-Telecom network companies CITA and Orange Pakistan, as Chief Executive Officer. After his illustrious career in Electronics, Telecom and IT, spanned over 37 years, Mr. Ahmed progressed into entrepreneurship as founder and CEO of Eastech Pakistan (Pvt) Ltd., a consultancy firm rendering engineering solutions and projects management. His induction on the Board as an independent director, thus, adds up to PHDL's diversified management strengths.



**Imran Rehman Memon**  
Independent Director

Mr. Imran Memon is a prominent businessman and a successful entrepreneur from pharmaceutical sector in Pakistan. With his multiple Master's in business and finance from University of Houston, Mr. Memon has been running his family owned business, Alina Combine Pharmaceuticals (Pvt) Ltd., since 2001 and has since amassed rich experience in industrial management, business development, finance and administration. His key skills include negotiating and executing international contracts and licensing agreements. His induction in PHDL as an independent director adds valuable diversity to company's corporate horizon



## NOTICE OF 42<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of PAKISTAN HOTELS DEVELOPERS LIMITED will be held on 28th of October, 2021 at 3:00 PM. at Registered Office of the Company 195/2, Regent Plaza Hotel, Main Shah-rah-e-Faisal, Karachi to transact the following business:

1. To confirm the minutes of 41st Annual General Meeting held on 27th October, 2020.
2. To receive, consider and adopt the Audited Financial Statements for the year ended 30th June, 2021, together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors for the year ending June 30, 2022 and to fix their remuneration.
4. Any other business with the permission of the Chair.

By order of the Board

**(M. TAHA ALI KHAN)**

Company Secretary

KARACHI: 7th October, 2021

### NOTES:

1. Any member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote on the member's behalf. Proxies must be deposited with the Secretary of the Company or Independent Share Registrar Office not less than 48 hours before the meeting.
2. The share transfer book of the company shall remain closed from 21<sup>st</sup> October 2021 to 28<sup>th</sup> October 2021 (both days inclusive) Transfers complete in all respects, received at our Independent Share Registrar Office M/s. F.D. Registrar Service (SMC-PVT. Ltd., 17th Floor, Saima Trade Tower – A, I.I. Chundrigar Road, Karachi by 20th October, 2021 will be entitled to attend the meeting and will be treated in time.
3. Shareholders are requested to notify the Company of any change in their addresses.
4. Shareholders are also requested to notify the Company their CNIC No.(Passport No. if Foreigner) as required by S.R.O.49(1)/2003 dated 15.01.2003 and Circular No.13/2004 dated 05.03.2004.

C.D.C. Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated 26th January, 2000 issued by the Securities and Exchange Commission of Pakistan.

#### a) For attending A.G.M.

- i) In case of Individuals, the account holder or sub account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his or her identity by showing his / her original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting.
- ii) In case of Corporate entity, the Board of Directors resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

#### b) For appointing Proxies

- i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and of the proxy shall be furnished with proxy form.
- iv) The Proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v) In case of a corporate entity, the Board of Directors resolution / power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with form to the company.



## CHIRMAN REVIEW REPORT

I am pleased to present the 42nd integrated Annual Report of the company for the year ended June 30, 2021.

The Covid – 19 pandemic has led to a global crises of unprecedented reach and proportion. While the global economic growth remained under pressure. Pakistan’s economy has regained momentum as Covid – 19 related impacts were largely well managed and textile industry, automobile industry, construction industry business growing reasonably. But service industries specially Airline and Hotel Industries not yet growing in that line due to global restrictions.

Due to COVID-19 measures including lockdowns, limitation of number of persons in gatherings and restrictions on functions at closed premises, the business performance of your company remained at low side. The revenue has been declined which resulted in to overall loss of Rs. 47 million during the year ended June 30, 2021. Efforts are being made to overcome the issues by improving revenues and controlling cost. Insha Allah your company will overcome the challenges of Covid – 19, and in the prevailing year 2021 – 22 will be back on profit track.

I assure that your company is committed to good Corporate Governance. I am pleased to report that the performance of the Board has been par excellence which has helped in effective steering of the Company during the year. The Board acknowledges its responsibility in respect of Corporate & Financial Reporting Framework. The Board is also cognizant of its strategic role in achieving the Company’s key objectives and is focused on enriching the returns for its shareholders and other stakeholders.

Karachi: September 24, 2021

S. MAHMOOD BAWEJA  
Chairman





## DIRECTORS' REPORT

On behalf of the Board of Directors of PAKISTAN HOTELS DEVELOPERS LIMITED, it is our pleasure in presenting to you the Annual Report together with the Audited Accounts for the year ended June 30, 2021.

### THE BOARD OF DIRECTORS

The Board of Directors of the Company as at reporting date is as follows:

Mr. S. Mahmood Baweja	Chairman	Non-executive Director
Mr. Muzaffar Baweja	Chief Executive Officer	Executive Director
Mr. Zubair Baweja	Managing Director	Executive Director
Mrs. Shahina Khalid		Non-executive Director
Mr. M.A. Majeed		Independent Director
Mr. Jawed Ahmed		Independent Director
Mr. Imran Rehman Memon		Independent Director

### COMPOSITION OF THE BOARD

Total number of directors

a) Male	6
b) Female	1

### Composition

a) Independent Director	3
b) Non-Executive Director	2
c) Executive Director	2

### PRINCIPAL ACTIVITIES OF THE COMPANY AND ECONOMY OVERVIEW

Pakistan Hotels Developers Ltd. (the Company) incorporated in Pakistan as a Public Ltd. Company and is listed on the Pakistan Stock Exchange. The Company's principal activity is to run the Hotel Business.

The year under review 2020 – 21 was the 2nd consecutive challenging year due to global outbreak of corona virus. The impact of Covid – 19 pandemic fear, market down turns and restrictions on business and individual activities have created significant volatility in the global economy and led to reduced economic activity. The force shutdown of the businesses resulted in global recession especially in Airlines Sector and Tourism Sector. However, to overcome this crises our Government and State Bank of Pakistan have taken various steps to increase Export of the country increase in remittances introducing for Overseas Pakistanis Housing Finance Scheme and Roshan Pakistan Digital Account, resulting an increased in foreign reserves and achieved positive GDP growth this year

### COVID – 19 AND RELATED MEASURES

Given the developing situation of the coronavirus in Pakistan from February 26, 2020 our company established a pandemic watch committee to monitor the situation closely. The committee and management team reviewed the situation carefully and implemented necessary controls to minimize the impact of COVID – 19 on employee and their families and the business. Almost all our employees have been vaccinated at the reporting date.

### STATE OF COMPANY'S AFFAIRS

The Financial Year 2020-21 was more poor for the company in terms of business as compared to previous year which was also affected year due to COVID-19 outbreak (Pandemic Decease). Locked down in the city and restrictions on functions, restaurants negatively impacted the business and company got loss in the year 2020 – 21.

**FINANCIAL PERFORMANCE**

Salient features of Company's financial performance for the year under report vis-à-vis last year are as under:

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>	<b>Change</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Gross Revenue	282,264	372,675	(90,411)
Net Revenue	249,724	326,721	(76,997)
Gross Profit	74,759	117,847	(43,088)
Operating Loss	(46,089)	(8,711)	(37,378)
EBITDA	8,423	46,988	(38,565)
Net (Loss)/Profit after tax	(47,165)	442	(47,607)
EPS	(2.62)	0.02	(2.64)

**Appropriation of Profit**

Following are the details of appropriations

	<b>2020-21</b>	<b>2019-20</b>
	<b>(Rs'000)</b>	<b>(Rs'000)</b>
(Loss)/profit after tax	(47,165)	442
-Transferred from surplus on revaluation of fixed assets of incremental depreciation	25,308	26,442
- Other comprehensive income for the year	405	924
	(21,452)	27,808
- Un-appropriated profit brought forward	132,625	104,817
- Un-appropriated profit carried forward	<u>111,173</u>	<u>132,625</u>

**Revenue**

During the fiscal year 2020-21 under review, your Company earned gross sales revenue Rs.282 million which declined by 24% as compared to last year. This was mainly due to low room occupancy and decline in sale of food and beverages.

**Cost of sales and services**

During the fiscal year 2020-21 under review, cost of sales and services of your Company decreased by 16% as compared to last year. This decrease was mainly on account of decline in revenue and also by tightening cost control on cost.

**Gross profit**

Your Company achieved a gross profit margin of 30% for the fiscal year under review as compared to 36% reported last year.

**Net Loss**

During the year company suffered a loss after tax Rs.47.165 million. The loss has mainly by the unpredictable economic situation arises due to COVID – 19 outbreak in the world and in Pakistan which badly impacted the hotel business.

**Loss per share is Rs.(2.62).**

**ENTITLEMENT TO SHARE HOLDERS**

The Board of directors has not recommended any entitlement to their shareholders for the financial year 2020-21.

**DIRECTORS REMUNERATION**

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of Directors in accordance with the Companies Act, 2017 and CCG. No fees paid during the year 2020 – 21 to directors for attending the Board meeting.



Appropriate disclosure of remuneration paid during the year to Directors and Chief Executive has been provided in Note 32 to the Financial Statements.

#### **RELATED PARTY TRANSACTION**

The company has executed all transaction with its related parties at an arm's length price except where it has been disclosed in the financial statements. The details of all party transactions were placed before the Audit committee and upon its recommendations the same were approved by the Board of Directors.

#### **CONTRIBUTION TO NATIONAL EXCHEQUER**

The Company in the year under review contributed an amount of Rs.39.2 million as to Provincial and Federal governments in the form of general sales tax, income tax and other levies

#### **CAPITAL EXPENDITURE**

During the year we incurred Rs. 5.56 million in respect of capital expenditure for purchase of Air-handling Unit, Carpet, Furniture and Fixtures.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

COVID – 19 outbreak (Pandemic disease) this is the 2nd year which badly affected the hotel business in the world as well as in Pakistan. AL-Hamdo Lillah Pakistan has achieved success to control the Corona Virus disease and helping people for vaccination and hope the situation will be normalized very soon.

It seems the future of hospitality industry in Pakistan is going to bloom more in coming years due to improvement in law and order situation, initiatives by the Government, CPEC developments and arrival of more international and domestic tourists in Pakistan.

However recent tension in Afghan border will may effect tourism industry. Further we are still in rehabilitation process after the fire incident, it will still takes some time to back on our foot print.

The Company's overall risk management program focuses on minimizing potential adverse effects on its performance. This is carried out by the Company's senior management team and the results are shared with the Board of Directors. The key risks currently being faced by the Company include increasing cost of doing business due to devaluation of the Pakistani rupee and continued inflation.

#### **TRENDS AND FACTORS**

The economic challenges facing the country are anticipated to maintain an upward pressure on inflation and interest rates and also keeping the rupee under stress, which is expected to adversely impact the business and investment climate. Following the recent bailout package by IMF, the austerity measures in fiscal and economic policies could pose a challenge for growth momentum. However, the currently underway China Pakistan Economic Corridor (CPEC) should boost the economy with increased power availability and infrastructure development project.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Board of Directors have set up effective internal financial controls across all functions. The independent Internal Audit function of your Company regularly monitors the implementation of financial controls, whereas the Audit Committee reviews the effectiveness of the internal control framework.

#### **SUBSEQUENT EVENTS**

No material changes or commitments affecting the financial position of the Company have taken place between the end of the year and the date of this report.

#### **IMPACT OF BUSINESS ON ENVIRONMENT**

The Company while realizing its responsibility to protect the environment is organizing various internal workshops and seminars along with trainings of our employees on regular basis to impart environmental, saving water and energy education. We are also planted some green plants outside and inside areas of the Hotel which look pleasant to eyes and contribution towards to environment protection measures.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company recognizes its social responsibilities and also recognizes its obligation to continuously improve its processes, systems and services as a key member of the community. It is committed to contribute its resources for the





better environment with an unprejudiced approach. Its safety, health and environmental policies are geared towards unbiased betterment of employees and stakeholders.

We have appointed different paid internees in different department of the company and after that they eligible for getting better jobs in their respective field. Further every year one or two employees has perform Hajj at on company cost. Due to COVID – 19 outbreak this year and last year no Hajj performed by the employees due to restriction on Hajj by the Saudi Govt.

The company is also willing to reduce to energy cost by installing equipment which helps us to minimize the cost without compromising the quality and also we give proper training and briefing to the staff for effective use of energy and in these ways we are contributing towards shortfall energy problem.

For any successful organization, customer satisfaction and feedback are considered vital, therefore, we are regularly taken feedback from customer and try to improve our services on the basis of such remarks.

The Company has an open-door policy for recruitment of Special Persons. The Company continues to employee number of individuals at different department.

## **HUMAN RESOURCES**

The Company maintained industrial peace and a positive and enabling work-environment for all employees in the organization by promoting candour and fairness. The Company continues its efforts on development of personnel at all levels, proactively building capabilities and retaining talent for business continuity. Employee engagement has been managed with robust policies and procedures. The Company has formulated a firm succession plan, which includes performance evaluation and appropriate training requirements for development of potential future leaders. The Company continued to enhance capabilities of employees by providing them development opportunities internationally as well.

Apart from above mentioned matter, further we confirm that following points.

- a) The financial statements have been drawn up in conformity with the requirements of the Companies Act, 2017 and fairly state of its affairs, operating results, cash flows and changes in equity.
- b) Proper books of accounts of the company have been maintained in the manner required under Companies Act, 2017.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent business judgment.
- d) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements.
- e) The internal control system is being implemented and monitored.
- f) There are no significant doubts about the Company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance, as required by the listing regulations.
- h) The key operating and financial data for the current year and last Five years is annexed to this report.
- i) Outstanding duties and taxes, if any, have been disclosed in the financial statements.
- j) The Chairman Review Report dealing with the performance of the company during the year ended June 30, 2021, future prospects and other matters of concern to the company forms part of this report. Chairman's review report approved by the Board of Directors.
- k) The number of Board meetings held during the year 2020 – 21 was Four (04). The attendance of the directors is as under:



Name of Directors	Number of Meetings	
	Held During the Directorship in the year	Attended
Mr. S.Mahmood Baweja	04	04
Mr. Muzaffar F.Baweja	04	04
Mr. Zubair Baweja	04	04
Mrs. Shahina Khalid	04	03
Mr. M.A. Majeed	04	04
Mr. Jawed Ahmed	04	04
Mr. Imran Rehman Memon	04	03

- l) Pattern of shareholding as at June 30, 2021 is annexed to this report.
- m) We confirm that directors and CFO and their spouse and minor children have made no transactions of the company's shares during the year, other than reported
- n) The statement of compliance with the Code of Corporate Governance is annexed to this report.
- o) The present Auditors M/s. Clarkson Hyde Saud Ansari, Chartered Accountants retires and being eligible, offers themselves for the re-appointment.
- p) No casual vacancy was occurred during the financial year in the Board.

For & on behalf of Board of Directors

**ZUBAIR BAWEJA**  
Managing Director

**MUZAFFAR F.BAWEJA**  
Chief Executive Officer

Karachi: September 24, 2021



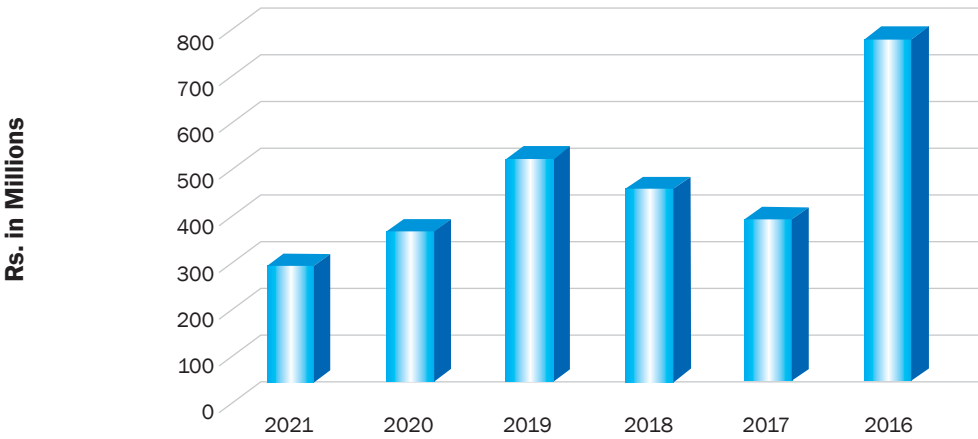
## FINANCIAL HIGHLIGHTS

	2021	2020	2019	2018	2017	2016
	Rupees '000					
Sales and services - Net	249,724	326,721	480,539	416,798	349,968	740,512
Profit / (loss) before tax	(46,357)	(9,793)	55,634	(11,962)	(6,322)	203,057
Finance cost	268	1,082	4,235	9,749	3,154	324
PBIT	(46,089)	(8,711)	59,869	(2,213)	(3,168)	203,381
Profit / (loss) after tax	(47,165)	442	28,013	(16,967)	(10,917)	133,246
<b>Financial position</b>						
Current assets	108,966	106,197	95,498	119,464	132,079	155,462
Less: Current liabilities	96,396	93,381	99,994	161,630	152,867	86,135
Net working capital	12,570	12,816	(4,496)	(42,166)	(20,788)	69,327
Fixed assets - net	9,559,123	9,607,906	9,637,494	4,900,613	4,920,787	4,955,950
<b>Investments</b>						
Other non-current assets	6,080	6,080	6,080	6,080	6,080	5,310
<b>TOTAL</b>	<b>9,577,773</b>	<b>9,626,802</b>	<b>9,639,078</b>	<b>4,864,527</b>	<b>4,906,079</b>	<b>5,030,587</b>
Other non-current liabilities	254,596	256,865	276,825	223,407	245,873	269,588
<b>Shareholders equity</b>	<b>9,323,177</b>	<b>9,369,937</b>	<b>9,362,253</b>	<b>4,641,120</b>	<b>4,660,206</b>	<b>4,760,999</b>
<b>Statistics</b>						
Number of rooms	400	400	400	400	400	397
Room occupancy %	9.00	14.99	22.74	21.59	22.92	49.64
Number of employees	75	151	157	138	137	211
Earning / (loss) per share (Rs.)	(2.62)	0.02	1.56	(0.94)	(0.61)	7.4
Break up value per share (Rs.)	517.95	520.55	520.13	257.84	258.9	264.5
Market value per share (Rs.)	102	87	147	107.50	78.76	98.68
Dividend per share (Rs.)	-	-	1.00	-	-	11.00
<b>Ratios</b>						
ROCE (%)	(0.49)	(0.09)	0.64	(0.05)	(0.07)	4.27
ROA (%)	(0.50)	(0.05)	0.29	(0.35)	(0.22)	2.65
Current ratio	1.12	1.13	0.96	0.72	0.86	1.8
Net profit / (loss) margin (%)	(18.89)	0.14	5.83	(4.07)	(3.12)	18.00

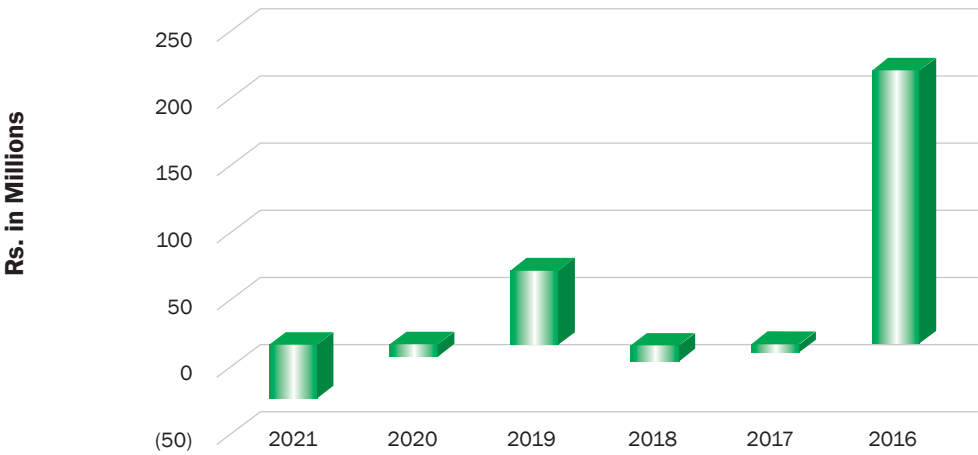




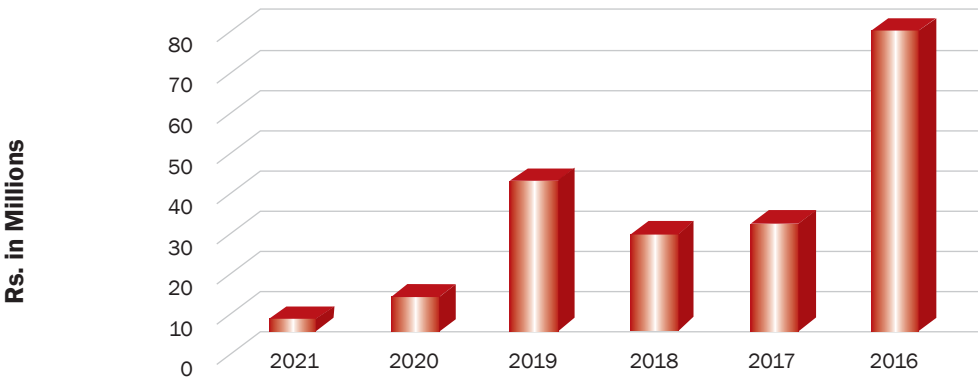
## REVENUES - net



## PROFIT/(LOSS) BEFORE TAX

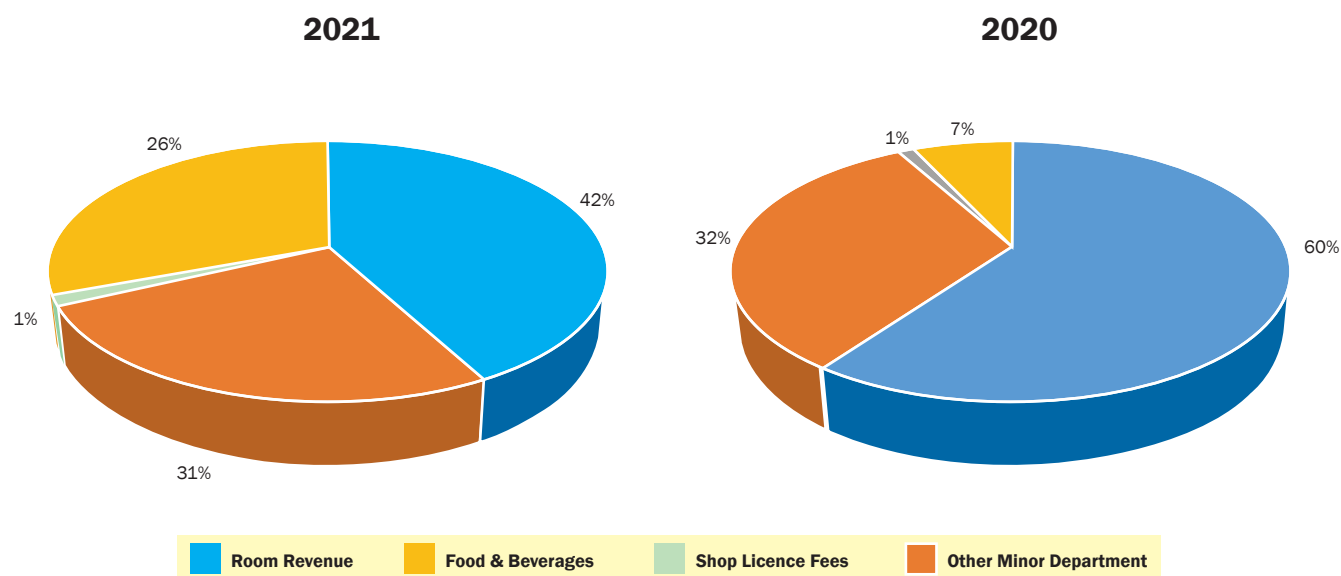


## TAX ON PROFIT

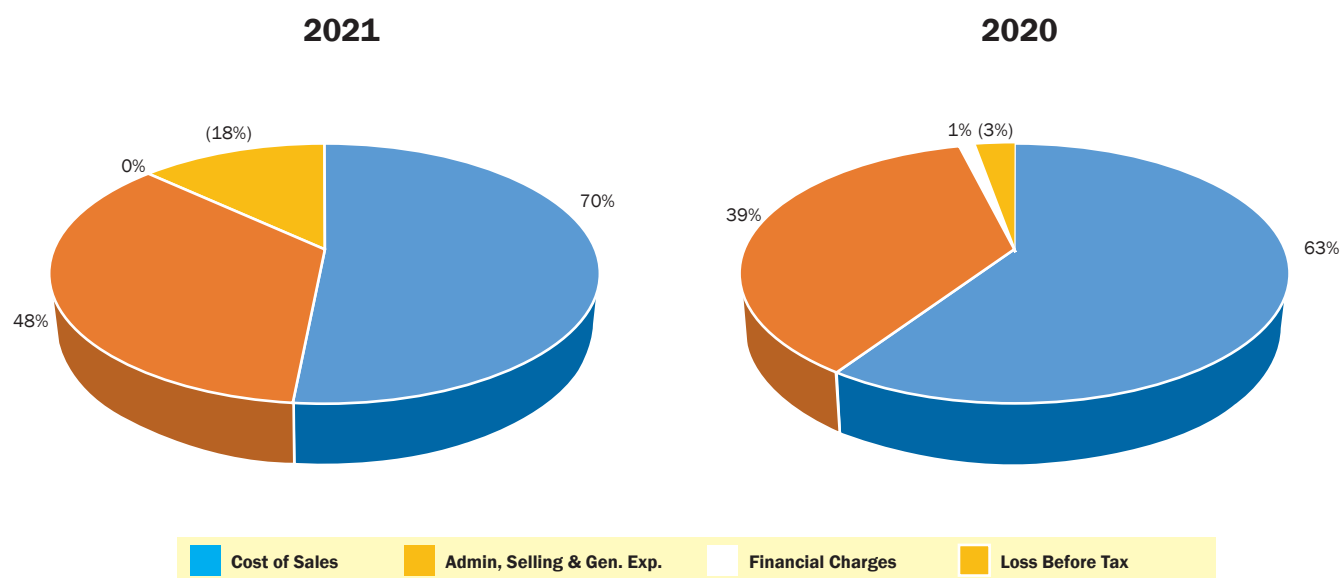




## DEPARTMENT REVENUE CONTRIBUTION



## APPLICATION OF REVENUE & OTHER INCOME





# Statement of Compliance with Listed Companies

## Code of Corporate Governance 2019 for the year ended June 30, 2021

Pakistan Hotels Developers Limited ("The Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner.

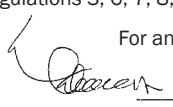
1. **The total number of directors are seven as per the following.**
  - a) Male: Six
  - b) Female: One
2. **The composition of the Board of Directors (the Board) is as follows.**

Category	Names
Independent Directors	Mr. Jawed Ahmed Mr. Imran Rehman Memon Mr. M.A. Majeed
Executive Directors	Mr. Muzaffar Baweja Mr. Zubair Baweja
Non-Executive Directors	Mr. S. Mahmood Baweja Mrs. Shahina Khalid

- The Board has constituted on December 20th 2018 for a term of three years.
  - The Chairman of the Board is Non-Executive Director.
3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including PHDL (excluding the listed subsidiaries of listed holding companies where applicable).
  4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
  5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
  6. All the powers of the Board have been duly exercised and decisions on relevant matters, have been taken by the Board/Shareholders as empowered by the relevant provisions of the Companies Act, ("the Act") and these Regulations.
  7. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act, and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
  8. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
  9. The Board remained fully compliant with the provision with regard to their directors' training program. Out of total of seven directors one is exempt from training program as mentioned in regulation No.19 sub regulation 2 of the Regulations. Furthermore two directors have already completed this training program earlier
  10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
  11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
  12. The Board has formed Committees comprising of members given below.
    - a) Audit Committee
      - Mr. Jawed Ahmed (Chairman)
      - Mr. Imran Rehman Memon – Member
      - Mr. M.A. Majeed – Member
    - b) HR and Remuneration Committee
      - Mrs. Shahina Khalid (Chairperson)
      - Mr. Jawed Ahmed – Member
      - Mr. M.A. Majeed – Member
  13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
  14. The frequency of meetings of the aforesaid committees were as under.
 

Audit Committee	Quarterly
HR and Remuneration Committee	On required basis
  15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
  16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, and registered with Audit Oversight Board of Pakistan that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
  17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these listing regulations or any other regulatory requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard.
  18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

For and on behalf of Board of Directors.

  
S. MAHMOOD BAWEJA  
Chairman

  
MUZAFFAR F. BAWEJA  
Chief Executive Officer

Karachi: September 24, 2021





# **INDEPENDENT AUDITOR'S REVIEW REPORT**

## **To the members of: PAKISTAN HOTELS DEVELOPERS LTD**

### **Review Report on the Statement of Compliance contained in listed companies (Code of Corporate Governance) Regulations 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of PAKISTAN HOTELS DEVELOPERS LIMITED (the Company) for the year ended June 30, 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2021.

Clarkson Hyde Saud Ansari

Chartered Accountants

Engagement Partner – Saud Ansari

Karachi

Karachi: September 24, 2021



# INDEPENDENT AUDITOR'S REPORT

## To the members of: PAKISTAN HOTELS DEVELOPERS LTD

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of PAKISTAN HOTELS DEVELOPERS LIMITED (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, and the statement of cash flows, together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our ethical responsibilities in accordance with the Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.#	Key Audit Matters	How the Matter was addressed in our Audit
1.	<b>Revenue Recognition</b> Refer notes 22 to the financial statements. The Company recognized revenue of 105,687 thousand rupees and 64,539 thousand rupees from rooms and sale of food and beverages respectively for the year ended June 30, 2021. We identified recognition of revenue from rooms and sale of food and beverages as a key audit matter, because it is the first year of audit of the Company by us, thus we have to gain understanding of the revenue recognition system of the hotel and more so it shows a downward trend in comparison to the revenue for the previous year, that gives rise to an inherent risk that rooms and food and beverage revenues could be subject to misstatement to meet expectations or targets.	We performed the following audit procedures to assess the recognition of revenue from rooms and food and beverages: <ul style="list-style-type: none"> <li>• Obtained an understanding of the system relating to recognition of revenue and reviewed internal controls designed for recording of revenue;</li> <li>• Tested the design, implementation and operating effectiveness of key internal controls over revenue, by checking a sample of revenue transactions recorded during the year with reservations, sales invoices and other relevant underlying records;</li> <li>• Performed analytical procedures on revenue and sought management's explanation for major variances and corroborated the same with available audit evidence;</li> <li>• Tested the appropriateness of journal entries</li> </ul>



<p><b>2</b></p>	<p><b>Repairs and Maintenance</b></p> <p>Repairs and maintenance expenses were charged at 38,359 thousand rupees, as disclosed in note 24. We identified this expense item as a key audit matter, because the proportion of this expense to revenue is on the higher side in comparison to the industry standards. There is a risk that capital expenditure or some other item might have been charged to it.</p>	<p>recorded in the revenue account, with the underlying documentation;</p> <ul style="list-style-type: none"> <li>Ensured that for guests staying on the last day of the year, room revenue is accrued till last night and is kept in guest ledger balance, to confirm that revenue was recorded in the appropriate accounting period; and</li> <li>Checked and compared revenue with sales tax returns.</li> </ul> <p>We performed, amongst others, the following audit procedures:</p> <ul style="list-style-type: none"> <li>Determined the control risk by reviewing and documenting the internal controls over payments and expenditure;</li> <li>Tested the implementation and operating effectiveness of key internal controls over payments, by checking vendors' invoices, official approvals and application of controls designed to prevent errors.</li> <li>Extended the sample size for compliance testing.</li> <li>Analysed the repair and maintenance account, sought explanation for major amounts and corroborated with the other available information.</li> <li>Tested the appropriateness of journal entries recorded in the expense account, with the underlying documentation;</li> </ul>
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Following are the key audit matters:

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with



ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the udit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit. We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

#### **Other Matter**

Prior year's financial statements were audited by the Predecessor Auditor who issued an unmodified opinion thereon. The engagement partner on the audit resulting in this independent auditor's report is SAUD ANSARI

*Clarkson Hyde Saud Ansari*

**Clarkson Hyde Saud Ansari**

Chartered Accountants

Karachi: September 24, 2021









# STATEMENT OF FINANCIAL POSITION

as at June 30, 2021

	Notes	2021	2020
		(Rupees '000)	
<b>Capital and Reserves</b>			
<b>Share Capital</b>			
<b>Authorized</b>			
30,000,000 ordinary shares of Rs. 10 each		<u>300,000</u>	<u>300,000</u>
Issued, subscribed and paid-up	5	180,000	180,000
<b>Capital reserve</b>			
Surplus on revaluation of Property, plant and equipment	6	9,032,004	9,057,312
<b>Revenue reserve</b>			
Un-appropriated profit		<u>111,173</u>	<u>132,625</u>
		<u>9,323,177</u>	<u>9,369,937</u>
<b>Non - Current Liabilities</b>			
Lease Liabilities	7	-	692
Deferred taxation	8	250,166	251,743
Security deposits	9	4,430	4,430
		<u>254,596</u>	<u>256,865</u>
<b>Current Liabilities</b>			
Current maturities	10	674	4,250
Accrued mark up	11	-	33
Short term borrowings	12	17,746	-
Unpaid dividend		14,451	14,451
Unclaimed dividend		10,251	10,251
Trade and Other Payables	13	53,274	64,396
		<u>96,396</u>	<u>93,381</u>
Contingencies and commitments	14	<u>9,674,169</u>	<u>9,720,183</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

**MUZAFFAR F. Baweja**  
Chief Executive Officer



	Notes	2021	2020
		(Rupees '000)	
<b>Non-current assets</b>			
Fixed assets	15	9,559,123	9,607,906
Long term deposits	16	6,080	6,080
		9,565,203	9,613,986
<b>Current assets</b>			
Stores and spares	17	1,229	1,613
Inventories - food and beverages	18	980	652
Trade Receivables	19	35,662	16,254
Advances, prepayments and other receivables	20	38,955	39,647
Cash and bank balances	21	32,140	48,031
		108,966	106,197
		9,674,169	9,720,183

**ZUBAIR BAWEJA**  
Managing Director

**SYED HASEEN ANWER**  
Chief Financial Officer



# STATEMENT OF PROFIT OR LOSS

for the year ended June 30, 2021

	Notes	2021	2020
		(Rupees '000)	
Revenue		282,264	372,675
Sales tax and other taxes		(32,540)	(45,954)
Revenue - net	22	249,724	326,721
Cost of sales and services	23	(174,965)	(208,874)
Gross profit		74,759	117,847
Administrative, selling and general expenses	24	(121,130)	(127,744)
Other operating income	25	282	1,186
Operating (loss)		(46,089)	(8,711)
Financial charges	26	(268)	(1,082)
Net (loss) before taxation		(46,357)	(9,793)
Taxation	27	(808)	10,235
Net (loss) / profit after taxation		(47,165)	442
(Rupees)			
(Loss)/earning per share:			
Basic and Diluted	35	(2.62)	0.02

The annexed notes 1 to 40 form an integral part of these financial statements.

**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

**ZUBAIR BAWEJA**  
Managing Director

**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: September 24, 2021



# STATEMENT OF COMPREHENSIVE INCOME

for the year ended June 30, 2021

	2021	2020
	(Rupees '000)	
Net (loss) / profit after taxation	(47,165)	442
Other comprehensive income/(loss) for the year Items that will not be reclassified to the statement of profit or loss.		
Remeasurements of defined benefit plan-net of deferred tax	405	924
Surplus on revaluation of Property, plant and equipment net of deferred tax	-	6,318
	405	7,242
Total comprehensive (loss)/income for the year	<u>(46,760)</u>	<u>7,684</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

**MUZAFFAR F. Baweja**  
Chief Executive Officer

**ZUBAIR Baweja**  
Managing Director

**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: September 24, 2021



# STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2021

	Share Capital	Capital reserve	Revenue reserve	
		Surplus on Revaluation of Property, Plant and Equipment (Land & Building)	Unappro- priated profit	Total
	----- Rupees in '000 -----			
Balance as at June 30, 2019	180,000	9,077,436	104,817	9,362,253
Transferred from surplus on revaluation of Property, Plant and Equipment (net of tax)		(26,442)	26,442	-
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	442	442
Other comprehensive income for the year	-	6,318	924	7,242
Total comprehensive income for the year	-	6,318	1,366	7,684
Balance as at June 30, 2020	180,000	9,057,312	132,625	9,369,937
Transferred from surplus on revaluation of property, plant food equipment (net of tax)	-	(25,308)	25,308	-
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(47,165)	(47,165)
Other comprehensive income for the year	-		405	405
Total comprehensive loss for the year		-	(46,760)	(46,760)
Balance as at June 30, 2021	<u>180,000</u>	<u>9,032,004</u>	<u>111,173</u>	<u>9,323,177</u>

The annexed notes 1 to 40 form an integral part of these financial statements.

**MUZAFFAR F. BAWEJA**

Chief Executive Officer

**ZUBAIR BAWEJA**

Managing Director

**SYED HASEEN ANWER**

Chief Financial Officer

Karachi: September 24, 2021



**STATEMENT OF CASH FLOWS**

for the year ended June 30, 2021

	Notes	2021	2020
		(Rupees '000)	
<b>Cash flow from operating activities</b>			
Cash (used in) / generated from operations	28	(13,566)	57,494
Income taxes paid		(6,727)	(17,690)
Financial charges paid		(301)	(1,130)
Net cash from operating activities		(20,594)	38,674
<b>Cash flow from investing activities</b>			
Payment for acquisition of fixed assets		(5,729)	(16,624)
Payment for capital work-in-progress		-	(4,403)
Proceeds from disposal of fixed assets		-	3,500
Profit on bank deposits		263	492
Net cash used in investing activities		(5,466)	(17,035)
<b>Cash flow from financing activities</b>			
Repayment of lease liability		(4,268)	(3,934)
Dividend paid		-	(26)
Received/(repayment) of loan - directors		17,746	(2,500)
Net cash generated from /(used in) financing activities		13,478	(6,460)
Net (decrease) in cash and cash equivalents		(12,582)	15,179
Cash and cash equivalents - start of the year		37,606	22,427
Cash and cash equivalents - end of the year	29	25,024	37,606

The annexed notes 1 to 40 form an integral part of these financial statements.

**MUZAFFAR F. BAWEJA**

Chief Executive Officer

**ZUBAIR BAWEJA**

Managing Director

**SYED HASEEN ANWER**

Chief Financial Officer

Karachi: September 24, 2021



# NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2021

## 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, Shahrah-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 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and financial reporting standards as applicable in Pakistan. The accounting and financial reporting standards applicable in Pakistan comprise of:

- I. International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- II. Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

### 2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of land, building and farm house, valuation of inventories at the lower of cost or net realisable value and certain staff retirement benefits carried at present value. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for under the accrual basis of accounting.

### 2.3 Functional and Presentation Currency

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

## 3. New standards, interpretations and amendments to published approved accounting standards that are effective in the current year

The new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2020 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations, therefore not detailed in these financial statements.

### New standards, interpretations and amendments to published approved accounting standards that are not yet effective in the current year and have not been early adopted by the Company

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2020 and have not been early adopted by the Company:

#### IAS 37 Onerous Contracts

**Effective date: January 1, 2022**

Under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; **and an allocation of other direct costs** – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

#### IAS 16 Proceeds before an asset's intended use

**Effective date: January 1, 2022**

Amendment to IAS 16 'Property, Plant and Equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of PPE made available for use in or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.



### 3.1 Use of Estimates and Judgements

The preparation of financial statements in conformity with the approved accounting standards as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and judgements that have a significant effect on the financial statements, are as follows:-

#### Depreciable amount and useful lives of Property, Plant and Equipment

In accordance with the accounting policy, the management carries out an annual assessment of depreciation amount and useful lives of assets. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

#### Stores and Spares

The Company reviews the net realisable value and impairment of stores and spares to assess any diminution in the respective carrying value and wherever required provision for impairment is made. The calculation of provision involves the use of estimates with regard to future estimated use and past consumption of stores and spares along with holding period.

#### Inventories – Food and Beverages

Net realizable value of inventories - Food and Beverages is determined and provision is made for decrease in value.

#### Provision for Expected Credit Losses

The assessment of allowance for expected credit losses, requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, based on days overdue. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows, in determining the level of provision.

#### Income Taxes

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of **appellate authorities on certain issues in the past.**

## 4. Summary of Significant Accounting Policies

### 4.1 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. It also includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the financial statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



#### 4.2 Staff retirement benefits

The company operates a defined benefit plan comprising a funded gratuity scheme covering all permanent employees, under which benefits are paid on cessation of employment subject to a minimum qualifying period of service. An approved gratuity fund trust is established for the management of the gratuity obligation of the company. Annual contributions are made to the fund based on actuarial recommendations. The actuarial valuations are carried out using Projected Unit Credit Method. Remeasurement charge which comprises of actuarial gains and losses and the return on plan assets (excluding interest) are recognized immediately in other comprehensive income.

#### 4.3 Property, plant and equipment

Item of property, plant and equipment is recognized as asset when it is probable that future economic benefits associated with the asset will flow to the company and its cost to the company can be measured reliably.

An item of property, plant and equipment which qualifies for recognition as an asset is initially measured at its cost. Subsequent to initial recognition leasehold land and building on leasehold land are carried at fair value, based on valuations by external independent valuer less subsequent depreciation for building. Crockery, cutlery, staff uniforms and linen are stated at their historical cost. All other operating fixed assets are stated at their historical cost less accumulated depreciation and impairment losses (if any).

Increases in the carrying amounts arising on revaluation of land, buildings and farm house are recognised, net of tax, in other comprehensive income and accumulated in revaluation surplus in shareholders' equity. To the extent that increase reverses a decrease previously recognised in the statement of profit or loss, the increase is first recognised in the statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus on property, plant and equipment to unappropriated profit.

Subsequent expenditure on property, plant and equipment is added to the carrying amount of the asset when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.

Capital work in progress is stated at cost, less any recognized impairment loss. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost or revaluation of assets, other than leasehold land and capital work-in-progress, over their estimated useful lives, using the reducing balance method, on the basis of rates specified in Note 15.1 Crockery, cutlery, linen and uniforms are charged to the profit and loss account on replacement basis. The depreciation for assets acquired or disposed off during the year is charged from the date of acquisition or up-to the date of disposal of such assets respectively.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

#### 4.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental



borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### **4.5 Foreign currency transactions and translation**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statements.

#### **4.6 Cash and cash equivalents**

For the purpose of cash flow, cash and cash equivalent comprise of cash and bank balances and short-term borrowings from the bank.

#### **4.7 Stores and spares**

These are valued at lower of cost and estimated net realizable value. Cost comprises cost of purchase and other costs incurred in bringing the stores and spares to their present location and condition. Cost signifies the weighted average cost. Average is calculated as each additional shipment is received.

#### **4.8 Inventories - Food and beverages**

Inventories are valued at the lower of cost and estimated net realizable value. Cost is calculated using the weighted average method. Average cost is calculated as each additional item is received. Net realizable value signifies the estimated selling price in the ordinary course of business less cost of completion and cost necessary to be incurred in order to make the sale.

#### **4.9 Financial instruments**

The Company follows IFRS 9 "Financial Instruments". The standard prescribes classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt instrument shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the Company makes an irrevocable election on initial recognition to present gains and losses on equity instruments in other comprehensive income. Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the Company's own credit risk to be presented in other comprehensive income (unless it would create an accounting mismatch). Hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the Company. Impairment requirements use an 'expected credit loss' ('ECL') model to recognize an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

##### **Recognition of Financial Instruments**

The Company initially recognizes financial assets on the date when they are originated. Financial liabilities are initially recognized on the trade date when the entity becomes a party to the contractual provisions of the instrument.

##### **Initial Measurement of Financial Instruments**

At initial recognition a financial asset or financial liability, except trade receivables, is initially measured at fair value, plus or minus, in the case of financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to acquisition or issue of financial asset or financial liability.

##### **4.9.1. Trade Receivables**

Trade debts are carried at original invoice amount less an estimated amount for expected credit loss, if any. Balances considered bad and irrecoverable are written off when identified. A contract asset or trade receivable is





impaired if the credit risk on that financial asset has increased significantly since the initial recognition. For trade receivables, a simplified approach under IFRS 9 to measure expected credit losses using a lifetime expected credit losses amount is used.

#### **4.9.2. Trade and Other Payables**

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost. Subsequently they are measured at amortised cost.

#### **4.9.3. Borrowings**

Financing and borrowings are initially recognized at fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

#### **4.9.4. Off-setting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **4.9.5. Dividend distribution**

Dividend distribution to the shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved.

#### **4.10 Related Party Transactions**

Transactions between the company and related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method which sets the price by reference to comparable goods sold in an economically comparable market to a buyer unrelated to seller. In case when comparable prices from the market are not available, approval of the Board is obtained.

#### **4.11 Revenue recognition**

The Company follows IFRS 15 for recognition of revenue from contracts with customers. The Standard provides a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard provides a contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. If the consideration promised in a contract includes a variable amount such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events, such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognized as deferred revenue in the form of a separate refund liability. Credit risk is presented separately as an expense rather than adjusted against revenue. Customer acquisition costs and costs to fulfill a contract can, subject to certain criteria, be capitalized as an asset and amortized over the contract period.

##### **4.11.1. Room Revenue**

The performance obligation is satisfied at the point in time when control of room is transferred to the customer, which is mainly at the time of handing over of room key. Room revenue is recognized on the rooms occupied on daily basis and after completing all other obligation related to the room.

##### **4.11.2. Food and Beverages Revenue**

The performance obligation is satisfied at the point in time when food and beverages are served to the customer. For service charges levied on food and beverages, the performance obligation is satisfied at the point in time when the food and beverages are served. Food and beverages revenue is recognized on consumption of food and beverages by the customer.

##### **4.11.3. Other related Services**

The performance obligation is satisfied at the point in time / over time when services are provided to the customer. Revenue from other related services is recognized when the services are provided.



		2021	2020
		(Rupees '000)	
<b>05. Issued, subscribed and paid-up</b>			
16,580,800	Ordinary shares of Rs. 10/- each fully paid in cash	165,808	165,808
1,419,200	Ordinary shares of Rs. 10/- each issued for consideration other than cash (NRI)	14,192	14,192
<u>18,000,000</u>		<u>180,000</u>	<u>180,000</u>
<b>06. Surplus on revaluation of property, plant and equipment</b>			
	Surplus on revaluation of leasehold land	8,551,160	8,551,160
	Surplus on revaluation of building on leasehold land	477,090	502,199
	Surplus on revaluation of gharo farm house	3,754	3,953
		<u>9,032,004</u>	<u>9,057,312</u>

Leasehold land bearing plot No.195/2, Main Shahrah-e-Faisal, Karachi and building on the said leasehold land were revalued by M/s. D. H. Daruvala & Co., Architects and Engineers (an independent valuer) in September 2003 resulting an increase over book value of Rs. 359.809 M and 508.280 M respectively. As on April 01, 2007 leasehold land and building on leasehold land were revalued by M/s Sardar Enterprises (an independent valuer) which resulted in increase of Rs. 1,227.750 M and Rs. 111.355 M respectively in the book value. As on May 28, 2014 leasehold land and building on leasehold land were revalued by M/s Sardar Enterprises (an independent valuer) which resulted in increase of Rs. 1,879.250 M and Rs. 226.296 M respectively in the book value. As on October 31, 2015 leasehold land and building on leasehold land were revalued by M/s. Sardar Enterprises (an independent valuer) which resulted an increase of Rs.528 M and Rs.135.228 M respectively in the book value. As on November 1st, 2018 leasehold land and building on leasehold land were fresh revalued by M/s. Sardar Enterprises (an Independent Valuer) which resulted an increase of Rs.4,554 million and Rs.221.436 million respectively in the book value. As on 6th June, 2020 leasehold land (Gharo) and Farm House on Leasehold land at gharo revalued by M/s. SadruddinAssociates (an Independent Valuer) which resulted an increase of Rs.2.351 million and Rs.5.586 million respectively in the book value. The incremental depreciation charged on these assets has been transferred to accumulated profit. The balance in the surplus on revaluation of fixed assets account is not available for distribution amongst the shareholders neither as dividend nor as bonus unless the property associated with surplus is disposed off..

Movement in the surplus on revaluation of property, plant and equipment is as follows:

	Surplus on revaluation of		
	Leasehold land	Building on leasehold land	Gharo Farm House
	(Rupees '000)		
Surplus on June 30, 2019	8,548,809	528,627	-
Effect of revaluation carried on June 06, 2020	2,351	-	5,586
Related deferred tax on revaluation	-		(1,619)
Incremental depreciation (net of tax) transferred to unappropriated profit	-	(26,428)	(14)
<b>Surplus on June 30, 2020</b>	<u>8,551,160</u>	<u>502,199</u>	<u>3,953</u>
Incremental depreciation (net of tax) transferred to unappropriated profit	-	(25,109)	(199)
<b>Surplus on June 30, 2021</b>	<u>8,551,160</u>	<u>477,090</u>	<u>3,754</u>



	Notes	2021	2020
		(Rupees '000)	
<b>07. Lease Liabilities</b>			
Opening balance		4,942	8,876
Assets acquired during the year		-	-
		4,942	8,876
Payments		(4,268)	(3,934)
		674	4,942
Transferred to current maturity		(674)	(4,250)
		-	692

Lease rental are payable in monthly installments under the lease agreements. Financing rates 3 months KIBOR + 3% p.a. These are secured by demand promissory notes and personal guarantees of directors.

**Balance amount of future lease payments and the period in which they will fall due:**

	Minimum lease payment	Financial Charges	Present Value	Present Value
	(Rupees' 000)			
Year ended 2022	710	36	674	4,250

**08. Deferred taxation**

These comprise the temporary differences due to:

Accelerated depreciation	43,255	44,485
Revaluation of Property, plant and equipment	205,913	206,738
Others	998	520
	250,166	251,743

**09. Security deposits**

Opening balance	4,430	4,180
Received during the year	-	250
	4,430	4,430

09.1 Amount represents the security money received from the tenants as per tenancy agreements.

Such deposits do not attract any mark up or interest and shall be repaid at the time of termination of lease. These are kept in deposit account reference Note # 21.1.

**10. Current maturities**

Lease liabilities	7	674	4,250
		674	4,250

**11. Accrued mark up**

Accrued mark up on obligations under finance lease	-	33
	-	33

**12. Short term borrowings**

Loan from directors - unsecured	12.1	17,746	-
		17,746	-

**12.1** The Company had obtained a short term interest free loan from the directors and their family members of the Company. The loan was acquired to finance the working capital requirements.



	Notes	2021	2020
		(Rupees '000)	
<b>13. Trade and other payables</b>			
Trade creditors - unsecured		6,975	21,591
<b>Accrued liabilities</b>			
Accrued expenses		17,283	12,612
Excise, taxes and others		1,756	1,551
Sales tax		2,374	(866)
		21,413	13,297
<b>Other liabilities</b>			
Guest Credit balances		1,028	942
Payable to employee gratuity fund		4,088	4,426
WWF payable		4,416	4,416
Bank overdraft - Faysal bank	13.1	7,116	10,425
Advance from customers		5,320	5,809
Miscellaneous		2,918	3,490
		24,886	29,508
		<u>53,274</u>	<u>64,396</u>

**13.1** This represents excess drawn balance as per books without any corresponding facility from the bank.

#### **14 Contingencies and commitments**

**14.1** Civil Aviation Authority has demanded a sum of Rs.0.336 million, being rental charges of the Company's restaurant at Karachi Airport. the suit is pending in the High Court of Sindh. The company has filed a counter suit for recovery of rent of furniture, fixtures and loss of food stuff and other assets of the company retained by the Civil Aviation Authority.

Suit No.137 of 1984 has been filed by the company against Civil Aviation Authority for recovery of Rs.5.733 millin on the ground taht civil aviation authority allowed the company for running of one restaurant and four refreshment counters but later on they tried to open the same with another contractor when the company was trying to lift their goods from existing restaurant and four refreshment counters, they were stopped by civil aviation authority.

The said suit is kept on fixing for arguments while thrice arguments were heard and judgmetn was reserved.

**14.2** Suit bearing No.343 of 1996 has been filed by the company against Saudi Arabian Airlines for the cancellation of agreement dated 22-02-1990, relating to the sale of two floors and four shops on the ground floor of AL-SE-HAT CENTRE, and for recovery of possession of those premises. After the institution of the abobve suit, Saudi Arabian Airlines has also filed counter suit 936 of 1996 praying for the specific performance of the aforesaid agreement. Both these suits are pending in the High Court of Sindh at Karachi..

**.14.3** The Additional Commissioner Inland Revenue, Audit Range A, Zone - V, Large Taxpayer Unit, Karachi, on June 21, 2017, has issued an order under section 122(5A) of the Income Tax Ordinance, 2001, for further amending the assessment for the Tax Year 2011. The Learned Assessing Officer in his said order has treated the revenue on which tax has been deducted by the clients of company under Presumptive Tax Regime and has under same observation created tax demand of Rs.9,437,198/-. The company has filed an Appeal in the Officer of the Commissioner (Appeals), Large Taxpayer Unit, Karachi. The appeal was decided partially gainst the company The appeal against the decision of commissioner appeals was filed in Income tax tribual and matter is pending in tribunal.



Notes

2021

2020

(Rupees '000)

**15. Fixed assets (Rs. 000')**

- Property, Plant and Equipment - tangible
- Capital work in progress

15.1

9,559,123

9,558,278

15.2

-

49,628

9,559,123

9,607,906

**15. 1 Property, plant and equipment - tangible**

PARTICULARS	COST/REVALUATION						Rate %	DEPRECIATION						"W. D. V as at 30-06-2021"
	as at 01-07-2020	Revaluation	Transfer	Additions	Disposal	as at 30-06-2021		as at 01-07-2020	For the Year	Realized on revaluation	Transfer	Disposal	as at 30-06-2021	
<b>Owned</b>														
Leasehold land	8,580,000	-	-	-	-	8,580,000	-	-	-	-	-	-	-	8,580,000
Leasehold land - Gharo	4,900	-	-	-	-	4,900	-	-	-	-	-	-	-	4,900
Building on leasehold land	924,875	-	-	-	-	924,875	5%	75,531	42,467	-	-	-	117,998	806,877
Farm House on leasehold land														
Gharo	10,416	-	-	-	-	10,416	5%	33	519	-	-	-	552	9,864
Airconditioning plant	68,526	-	21,000	4,548	-	94,074	10%	49,154	3,326	-	7,451	-	59,931	34,143
Elevators	7,449	-	-	-	-	7,449	10%	6,215	123	-	-	-	6,338	1,111
Electric installation	7,485	-	-	-	-	7,485	10%	7,002	39	-	-	-	7,041	444
Electric fancy fitting	565	-	-	-	-	565	10%	527	4	-	-	-	531	34
Water Sprinkler & Smoke Detector System	-	-	-	49,792	-	49,792	10%	-	1,245	-	-	-	1,245	48,547
Furniture and fixtures	97,236	-	-	-	-	97,236	10%	78,180	1,906	-	-	-	80,086	17,150
Inhouse TV system	17,314	-	-	-	-	17,314	10%	8,620	869	-	-	-	9,489	7,825
Gas connection	227	-	-	-	-	227	10%	223	-	-	-	-	223	4
Carpets	18,896	-	-	538	-	19,434	10%	13,234	584	-	-	-	13,818	5,616
Sound radio fusion system	2,440	-	-	-	-	2,440	10%	2,191	25	-	-	-	2,216	224
Telephone installation	18,780	-	-	-	-	18,780	10%	9,921	886	-	-	-	10,807	7,973
Crockery and cutlery	5,520	-	-	-	-	5,520	0%	-	-	-	-	-	-	5,520
Uniforms and linen	8,878	-	-	-	-	8,878	0%	-	-	-	-	-	-	8,878
Laundry equipments	5,007	-	-	-	-	5,007	10%	4,281	73	-	-	-	4,354	653
Equipments and accessories	46,999	-	-	479	-	47,478	10%	31,394	1,564	-	-	-	32,958	14,520
Office equipments	5,489	-	-	-	-	5,489	10%	4,681	81	-	-	-	4,762	727
Vehicles	4,075	-	-	-	-	4,075	20%	2,885	238	-	-	-	3,123	952
Neon signs	435	-	-	-	-	435	10%	392	4	-	-	-	396	39
Arms	37	-	-	-	-	37	10%	33	-	-	-	-	33	4
Diesel Generator - Caterpillar	4,100	-	-	-	-	4,100	10%	3,417	68	-	-	-	3,485	615
Diesel Generator - Perkins	4,196	-	-	-	-	4,196	10%	3,131	106	-	-	-	3,237	959
<b>Sub Total - Owned</b>	<b>9,843,845</b>	<b>-</b>	<b>21,000</b>	<b>55,357</b>	<b>-</b>	<b>9,920,202</b>		<b>301,045</b>	<b>54,127</b>	<b>-</b>	<b>7,451</b>	<b>-</b>	<b>362,623</b>	<b>9,557,579</b>
<b>Right to use assets:</b>														
Vehicles	2,450	-	-	-	-	2,450	20%	521	385	-	-	-	906	1,544
Chiller	21,000	-	(21,000)	-	-	-	10%	7,451	-	-	(7,451)	-	-	-
<b>Sub Total Leased</b>	<b>23,450</b>	<b>-</b>	<b>(21,000)</b>	<b>-</b>	<b>-</b>	<b>2,450</b>		<b>7,972</b>	<b>385</b>	<b>-</b>	<b>(7,451)</b>	<b>-</b>	<b>906</b>	<b>1,544</b>
<b>Grand Total 2021</b>	<b>9,867,295</b>	<b>-</b>	<b>-</b>	<b>55,357</b>	<b>-</b>	<b>9,922,652</b>		<b>309,017</b>	<b>54,512</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363,529</b>	<b>9,559,123</b>





PARTICULARS	COST/REVALUATION						"Rate %	DEPRECIATION					"W. D. V as at 30-06-2020
	as at 01-07-2019	Revaluation	Transfer	Additions	Disposal	as at 30-06-2020		as at 01-07-2019	For the Year	Realized on revaluation	Transfer	Disposal	as at 30-06-2020
<b>Owned</b>													
Leasehold land	8,580,000	-	-	-	-	8,580,000	-	-	-	-	-	-	8,580,000
Leasehold land - Gharo	2,549	2,351	-	-	-	4,900	-	-	-	-	-	-	4,900
Building on leasehold land	924,875	-	-	-	-	924,875	5%	30,829	44,702	-	-	-	75,531
Farm House on leasehold land Gharo	8,042	2,374	-	-	-	10,416	5%	2,975	270	(3,212)	-	-	33
Airconditioning plant	86,076	-	-	-	(17,550)	68,526	10%	61,617	2,234	-	-	(14,697)	49,154
Elevators	7,449	-	-	-	-	7,449	10%	6,079	136	-	-	-	6,215
Electric installation	7,485	-	-	-	-	7,485	10%	6,950	52	-	-	-	7,002
Electric fancy fitting	565	-	-	-	-	565	10%	523	4	-	-	-	527
Furniture and fixtures	95,545	-	-	1,691	-	97,236	10%	76,067	2,113	-	-	-	78,180
Inhouse TV system	17,314	-	-	-	-	17,314	10%	7,652	968	-	-	-	8,620
Gas connection	227	-	-	-	-	227	10%	223	-	-	-	-	223
Carpets	18,648	-	-	248	-	18,896	10%	12,613	621	-	-	-	13,234
Sound radio fusion system	2,440	-	-	-	-	2,440	10%	2,163	28	-	-	-	2,191
Telephone installation	10,335	-	-	8,445	-	18,780	10%	9,406	515	-	-	-	9,921
Crockery and cutlery	5,520	-	-	-	-	5,520	0%	-	-	-	-	-	5,520
Uniforms and linen	8,878	-	-	-	-	8,878	0%	-	-	-	-	-	8,878
Laundry equipments	5,007	-	-	-	-	5,007	10%	4,201	80	-	-	-	4,281
Equipments and accessories	40,759	-	-	6,240	-	46,999	10%	29,991	1,403	-	-	-	31,394
Office equipments	5,489	-	-	-	-	5,489	10%	4,593	88	-	-	-	4,681
Vehicles	4,075	-	-	-	-	4,075	20%	2,585	300	-	-	-	2,885
Neon signs	435	-	-	-	-	435	10%	387	5	-	-	-	392
Arms	37	-	-	-	-	37	10%	33	-	-	-	-	33
Diesel Generator - Caterpillar	4,100	-	-	-	-	4,100	10%	3,341	76	-	-	-	3,417
Diesel Generator - Perkins	4,196	-	-	-	-	4,196	10%	3,011	120	-	-	-	3,131
<b>Sub Total - Owned</b>	<b>9,840,046</b>	<b>4,725</b>	<b>-</b>	<b>16,624</b>	<b>(17,550)</b>	<b>9,843,845</b>		<b>265,239</b>	<b>53,715</b>	<b>(3,212)</b>	<b>-</b>	<b>(14,697)</b>	<b>301,045</b>
<b>Right to use assets:</b>													
Vehicles	2,450	-	-	-	-	2,450	20%	41	480	-	-	-	521
Chiller	21,000	-	-	-	-	21,000	10%	5,947	1,504	-	-	-	7,451
<b>Sub Total Leased</b>	<b>23,450</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,450</b>		<b>5,988</b>	<b>1,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,972</b>
<b>Grand Total 2020</b>	<b>9,863,496</b>	<b>4,725</b>	<b>-</b>	<b>16,624</b>	<b>(17,550)</b>	<b>9,867,295</b>		<b>271,227</b>	<b>55,699</b>	<b>(3,212)</b>	<b>-</b>	<b>(14,697)</b>	<b>309,017</b>

Notes

2021

2020

(Rupees '000)

**15.1.1** Depreciation charge for the year has been allocated as follows:

Cost of sales and services	23	49,061	50,129
Administrative, selling and general expenses	24	5,451	5,570
		<u>54,512</u>	<u>55,699</u>



**15.1.2** Leasehold land is situated at Plot # 195/2, Shahrah-e-Faisal, Karachi with area of 13,200 sq. yds. Total covered area of building is 47,034 sq. yds. Usage of building as hotel business and operates a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi.

Other Lands are situated at Survey No.312 and No.313 with area of 10 acres and 4 acres respectively situated at Deh Mehro, Sufico, Tappa Gujjo, Taluka Mirpur Sakro District Thatta.

**15.1.3** Gross carrying amount of all the items of property, plant and equipment represents their cost except leasehold land, building on leasehold land and farm house which are stated at revalued amount. Had the revaluation not been carried out the carrying amount of the leasehold land building on leasehold land and Farm House at Gharo land would have been Rs.33.740 (2020: 33.740) million Rs.79.410 (2020:83.589) Rs.4.573 (2020:Rs.4.814) million respectively.

**15.1.4** Leasehold land (Gharo) and Farm House on Gharo Leasehold land were revalued on 06.06.2020 and the revaluation surplus of Rs.2.351 million and Rs.5.586 million were added to the value of leasehold land (Gharo) and Farm House respectively. Forced sale value of which were Rs.3.920 and Rs.8.333 million respectively.

**15.1.5 No fixed assets were disposed off during the year:**

	Cost	Accumulated Depreciation	Book Value	Sale Proceeds
	(Rupees '000)			
<b>Total 2021</b>	-	-	-	-
Total 2020	17,550	14,697	2,853	3,500

**15.1.6 Revaluation of property, plant and equipment**

As on 12-09-2003, company's properties comprising leasehold land and building on leasehold land have been revalued on market value basis assuming the continued use of the property as a hotel and convention centre. The revaluation has been carried out by M/s. D. H. Daruvala & Co. Architects and Engineers (an independent valuer). These revaluation has resulted in a surplus of Rs. 868.089 million which has been included in the book value of fixed assets and credited (net of tax) to a surplus on revaluation of fixed assets. As on 01-04-2007, the above properties were revalued by M/s Sardar Enterprise (an independent valuer) on the same basis as was previously used. The revaluation has resulted in a further surplus of Rs. 1,339.105 million which has been included in the book value of fixed assets and credited (net of deferred tax) to surplus on revaluation of fixed assets. As on 28-05-2014, the properties were revalued by M/s Sardar Enterprises (an independent valuer) on the same basis as was previously used. The revaluation has resulted in a further surplus of Rs. 2,105.546 million which has been included in the book value of fixed assets and credited (net of deferred tax) to surplus on revaluation of fixed assets. As on October 31, 2015 leasehold land and building on leasehold land were revalued by M/s. Sardar Enterprises (an independent valuer) which resulted an increase of Rs.528 M and Rs.135.228 M respectively in the book value. As on November 1st, 2018 leasehold land and building on leasehold land were fresh revalued by M/s. Sardar Enterprises (an independent Valuer) which resulted an increase of Rs. 4,554 million and Rs.221.436 million respectively in the book value. As on 6th June, 2020 leasehold land (Gharo) and Farm House on Leasehold land at ghara revalued by M/s. Sadruddin Associates (an Independent Valuer) which resulted an increase of Rs.2.351 million and Rs.5.586 million respectively in the book value.. The incremental depreciation charged on these assets has been transferred to accumulated. profit. The incremental depreciation net of deferred tax has been charged to the surplus on revaluation of fixed asset account

	2021	2020
	(Rupees '000)	
<b>15.2 Capital work in progress</b>		
Civil works	-	8,000
Material for installation of fire fighting & smoke detector systems	-	41,628
	-	49,628

**15.2.1** The firefighting system is operative and capitalized after testing.



	Notes	2021	2020
		Rupees '000)	
<b>16. Long term deposits</b>			
Utility deposits		6,080	6,080
		<u>6,080</u>	<u>6,080</u>
<b>17. Stores and spares</b>			
Consumable stores		587	969
Stationery		642	644
		<u>1,229</u>	<u>1,613</u>
<b>18. Inventories - food and beverages</b>			
Food & Beverages		980	652
		<u>980</u>	<u>652</u>
<b>19. Trade Receivables</b>			
Due from customers		34,343	16,922
Receivable against sale of Al-Sehat		1,965	1,965
		<u>36,308</u>	<u>18,887</u>
Provision for expected credit losses		(646)	(2,633)
		<u>35,662</u>	<u>16,254</u>
<b>20. Advances, prepayments and other receivables</b>			
<b>Advances</b>			
Staff		-	5
Suppliers		13,703	19,684
income tax (net of liability)		15,319	12,969
		<u>29,022</u>	<u>32,658</u>
<b>Prepayments</b>			
Insurance		69	106
Miscellaneous		314	128
		<u>383</u>	<u>234</u>
<b>Other receivables</b>			
Rent receivable		3,429	4,209
Miscellaneous		6,121	2,546
		<u>9,550</u>	<u>6,755</u>
		<u>38,955</u>	<u>39,647</u>
<b>21. Cash and bank balances</b>			
Cash in hand		1,769	9,502
Cash at banks (in current accounts)		25,820	33,695
Cash at bank (in deposit account)	21.1	4,551	4,834
		<u>32,140</u>	<u>48,031</u>

**21.1** Amount is placed with commercial banks carrying markup ranging from 4.5% to 5.00% per annum (2020: 4.5% to 5.00% ) payable monthly.

This include 4.430 million (2020:Rs. 4.430 million) being security money received from the tenants as per tenancy agreements. Such deposits do not attract any markup or interest and shall be repaid at the time of termination of lease.



	Notes	2021	2020
		Rupees '000)	
<b>22. Revenue - net</b>			
Room revenue		105,687	196,589
Food and beverages revenue		64,539	105,599
Shop license fees		1,732	2,994
Other related services	22.1	<u>77,766</u>	<u>21,539</u>
		<u>249,724</u>	<u>326,721</u>
<b>22.1</b>	This includes revenue from rent of convention hall, and sale of telephone, laundry, health club and others ancillary services.		
<b>23. Cost of sales and services</b>			
Food and beverages			
Opening stock		652	1,493
Purchases		26,747	37,264
Closing stock		<u>(980)</u>	<u>(652)</u>
Consumption during the year		26,419	38,105
<b>Direct expenses</b>			
Salaries, wages and other benefits	23.1	31,149	52,847
Heat, light and power		48,086	43,150
Replacement of linen, china and glassware		3,842	2,940
Uniforms		-	90
Guest transportation charges		1,467	2,647
Water charges		4,390	3,031
Decoration hire charges		243	778
Consumable stores		2,466	3,173
Guest supplies		1,716	3,182
Commission		1,226	3,942
Musical expenses		245	267
Laundry and dry cleaning		583	576
Security Service		1,348	58
Telephone, telex and other related expenses		860	1,057
License and taxes		265	668
Traveling and transportation		116	290
Printing and stationery		846	910
Miscellaneous		637	1,034
Depreciation	15.1.1	<u>49,061</u>	<u>50,129</u>
		<u>148,546</u>	<u>170,769</u>
		<u>174,965</u>	<u>208,874</u>

**23.1** Includes Rs.0.790 million (2020: Rs.1.156) million) in respect of employee retirement benefits.



	Notes	2021	2020
		Rupees '000)	
<b>24. Administrative, selling and general expenses</b>			
Salaries and other benefits	24.1	52,350	53,484
Entertainment		183	188
Traveling and transportation		749	1,931
Running and maintenance of vehicle		2,715	3,092
Rent, rates and taxes		3,339	3,968
Heat, light and power		5,190	4,548
Communications		1,306	1,561
Printing and stationery		509	494
Advertisement and sales promotion		1,731	205
Legal and professional charges		3,003	1,828
Auditors' remuneration	24.2	543	543
Repair and maintenance		38,359	44,687
Bank commission and charges		6	31
Fee and subscription		1,930	1,731
Pest control		33	919
Donation	24.3	-	40
Insurance		144	164
Commissions		717	1,342
Provision for expected credit losses		120	120
Miscellaneous		578	661
Staff uniforms		4	-
Shops premium		1,500	-
Software charges		670	637
Depreciation	15.1.1	5,451	5,570
		<u>121,130</u>	<u>127,744</u>

**24.1** Includes Rs.0.527 million (2020: Rs. 0.622 million) in respect of employee retirement benefits.

**24.2 Auditors' remuneration**

Audit fee	470	470
Certification fee	20	20
Out of pocket	53	53
	<u>543</u>	<u>543</u>

**24.3 Donation**

Jamiat Taleemul Quran	-	40
	<u>-</u>	<u>40</u>

None of the directors or his spouse is interested in the funds of donees.



	Notes	2021	2020
		Rupees '000)	
<b>25. Other operating income</b>			
Profit on tender of foreign currency		19	47
Profit/(loss) on disposal of assets	25.1	-	647
Profit on saving account		263	492
		<u>282</u>	<u>1,186</u>
<b>25.1 Profit/(loss) on disposal of assets</b>			
Sale proceeds		-	3,500
Cost of assets		-	17,550
Less: Accumulated depreciation		-	14,697
Net book value		-	2,853
		<u>-</u>	<u>647</u>
<b>26. Financial charges</b>			
Interest on lease assets		268	1,082
		<u>268</u>	<u>1,082</u>
<b>27. Taxation</b>			
Current year		2,709	9,486
Prior year		(324)	(2,066)
Deferred		(1,577)	(17,655)
		<u>808</u>	<u>(10,235)</u>
<b>27.1 Aggregate current and deferred tax relating to items charged or credited to equity</b>			
Deferred tax of Rs.10.337 million (2020: Rs.10.800 million) was transferred from retained earnings to revaluation surplus. This relates to the difference between the depreciation on the revalued building on leasehold land, Farm house on leasehold land Gharo and equivalent depreciation based on the cost of the building and Farm house.			
<b>27.2 Tax charge reconciliation</b>			
Accounting (loss)		(46,357)	(9,793)
Tax at the applicable tax rate of 29% (2020: 29%)		<u>(13,444)</u>	<u>(2,840)</u>
Tax effect of expenses that are not deductible in determining taxable profit		16,728	17,931
Tax effect of items that are not deductible in determining accounting profit including effect of minimum tax		(2,152)	(23,260)
Tax effect of changes in prior year current tax		<u>(324)</u>	<u>(2,066)</u>
		<u>808</u>	<u>(10,235)</u>





	2021	2020
	(Rupees '000)	
<b>28. Cash (used in)/generated from operations</b>		
Loss before taxation	(46,357)	(9,793)
Adjustment for non cash items and other adjustments:		
Depreciation	54,512	55,699
Financial charges	268	1,082
Provision for bad debts	120	120
Profit on saving account	(263)	(492)
Stock written off	-	435
(Gain)/loss on disposal of assets	-	(647)
	54,637	56,197
	8,280	46,404
<b>(Increase)/decrease in operating assets</b>		
Stores and spares	384	(86)
Stock in trade	(328)	406
Trade debts	(17,421)	19,134
Advances, prepayments and other receivables	3,042	(10,451)
	(14,323)	9,003
<b>Increase/(decrease) in operating liabilities</b>		
Advances and deposits	-	(1,098)
Trade and other payables	(7,523)	3,185
	(7,523)	2,087
	(13,566)	57,494
<b>29. Cash and cash equivalent</b>		
Cash and bank balances	32,140	48,031
Bank overdraft - Faysal bank	(7,116)	(10,425)
	25,024	37,606
<b>30. Employee benefits</b>		
<b>30.1</b> As mentioned in note 4.2, the Company operates an approved gratuity fund and makes contribution on actuarial recommendations. The most recent actuarial valuations were carried out by M/s Nauman Associates, Consulting Actuaries on August 15th, 2021 of the present value of the defined benefit obligation at June 30, 2021. The projected unit credit method, using the following significant assumptions has been used for the actuarial valuation:		
<b>30.1.1 Actuarial assumptions</b>		
Discount rate for interest cost in Profit and Loss charge	9.25%	14.50%
Discount rate used for year end obligation	10.00%	9.25%
Salary increase used for year end obligation		
Salary increase FY 2021 onward	N/A	8.25%
Salary increase FY 2022 onward	9.00%	8.25%
Net salary is increased at	01-Jul-21	01-Jul-20
Mortality rate	SLIC 2001-2005	SLIC 2001-2005
	Set back 1 Year	Set back 1 Year
Withdrawal rates	Age-based	Age-based
Retirement assumption	Age 60	Age 60



	2021	2020
	(Rupees '000)	
<b>30.1.2 Amount recognized in financial position are as follows:</b>		
Present value of defined benefit obligation	6,985	7,840
Add: Payable	1,517	943
Less: Fair value of Plan asset	(4,414)	(4,357)
Liability on statement of financial position	4,088	4,426
<b>30.1.3 Changes in present value of defined benefit obligation</b>		
Opening present value of obligation	7,840	7,326
Current service cost	1,080	1,358
Interest cost on defined benefit obligations	637	1,022
Benefits due but not paid during the year	(574)	(33)
Benefits paid	(1,327)	(528)
Remeasurement	(671)	(1,305)
Closing present value of obligation	6,985	7,840
<b>30.1.4 Changes in fair value of plan assets</b>		
Opening fair value of plan assets	4,357	4,164
Interest income on plan assets	400	602
Return on plan assets, excluding interest income	(266)	(381)
Benefits paid	(1,327)	(528)
Contribution by Company	1,250	500
Closing fair value of plan assets	4,414	4,357
<b>30.1.5 Expense recognized in statement of profit or loss</b>		
Current service cost	1,080	1,358
Interest cost on defined benefit obligation	637	1,022
Interest income on plan assets	(400)	(602)
	1,317	1,778
<b>30.1.6 Total remeasurements chargeable in other comprehensive income</b>		
Actuarial (gains)/losses from changes in financial assumptions	10	(86)
Remeasurement of plan obligation - Experience adjustment	(681)	(1,219)
Return on plan assets, excluding interest income	266	381
Unrecognized Actuarial Gains/(Losses) at end	(405)	(924)
<b>30.1.7 Changes in net liability</b>		
Liability/(asset) as per statement of financial position	4,426	4,072
Expense chargeable to statement of profit or loss	1,317	1,778
Remeasurement chargeable in other comprehensive income	(405)	(924)
Contributions	(1,250)	(500)
Statement of financial position's liability	4,088	4,426

**30.1.8** Based on actuarial advise the company intends to charge an amount of approximately Rs.1.028 million in respect of gratuity fund in the financial statements for the year ending 30 June 2022.

**2021**                      **2020**  
(Rupees '000)

**30.1.9 Additional disclosure items Plan asset at June 30, 2021 comprise:**

Bond	0%	0%
Equity	0%	0%
Cash and / or deposits	100%	100%
Other	0%	0%
	<u>100%</u>	<u>100%</u>

**Year end sensitivity analysis (+/- 100 bps) on defined benefit obligation**

Discount rate + 100 bps	6,381	7,104
Discount rate - 100 bps	7,671	8,687
Salary increase + 100 bps	7,679	8,697
Salary increase - 100 bps	6,363	7,082
The average duration of the defined benefit obligations is:	09 years	10 years

**31. Transactions with related parties and associated undertakings**

The related parties and associated undertakings comprise local associated companies, gratuity fund, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

Loan taken from directors	17,746	-
Loan repaid to directors	-	2,500
Gratuity Fund	1,250	500

The company continues to have a policy whereby all transactions with related parties and associated undertakings are entered into at arm's length determined in accordance with comparable uncontrolled price method.

**32. Remuneration of Chief Executive, Directors, Non-executive Directors and Executives**

<b>2021</b>				<b>2020</b>			
"Chief Executive"	Directors	Non Executive Directors	Executives	"Chief Executive"	Directors	Non Executive Directors	Executives
(Rupees '000)				(Rupees '000)			

Fees	-	-	-	-	-	-	-
Managerial remuneration	8,627	8,627	7,281	7,680	7,680	6,082	6,082
Perquisites and allowances	3,895	3,895	4,005	3,205	3,205	2,709	2,709
Company's contribution to gratuity fund	-	-	354	-	-	354	354
Leave encashment paid	850	850	-	850	850	-	-
	<u>13,372</u>	<u>13,372</u>	<u>11,640</u>	<u>11,735</u>	<u>11,735</u>	<u>9,145</u>	<u>9,145</u>
Number of persons	<u>1</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>1</u>	<u>4</u>	<u>4</u>

32.1 The permanent executives of the Company are entitled to gratuity under the scheme.



### 33. FINANCIAL RISK EXPOSURE AND RISK MANAGEMENT

#### 33.1 FINANCIAL INSTRUMENTS BY CATEGORY

	Amortised Cost	FVTPL	Total
	----- Rupees in 000-----		
As at June 30, 2021			
Financial Assets			
Long term deposits	6,080	-	6,080
Trade Receivables	36,308	-	36,308
Advances	13,703	-	13,703
Other Receivables	9,550	-	9,550
Cash and Bank Balances	32,140	-	32,140
	97,781	-	97,781
Financial Liabilities			
Security deposits	4,430	-	4,430
Lease liability	674	-	674
Borrowings	17,746	-	17,746
Unpaid dividend	14,451	-	14,451
Unclaimed dividend	10,251	-	10,251
Trade and other payables	53,274	-	53,274
	100,826	-	100,826

	Amortised Cost	FVTOCI	Total
	Equity Instrument		
	----- Rupees in 000-----		
As at June 30, 2020			
Financial Assets			
Long term deposits	6,080	-	6,080
Trade Receivables	18,887	-	18,887
Advances	19,689	-	19,689
Other Receivables	6,755	-	6,755
Cash and bank balance	48,031	-	48,031
	99,442	-	99,442
Financial Liabilities			
Security deposits	4,430	-	4,430
Lease liability	4,942	-	4,942
Accrued mark up	33	-	33
Unpaid dividend	14,451	-	14,451
Unclaimed dividend	10,251	-	10,251
Trade and other payables	64,396	-	64,396
	98,503	-	98,503



### 33.2 Financial instruments

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

#### 33.2.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted and arise principally from long term deposits, trade receivables and security deposits. Out of the total financial assets of Rs.84.077 million (2020: Rs. 79.753 million), financial assets which are subject to credit risk amount to Rs.74.527 million (2020: Rs.70.251 million).

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking in to account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties. Sales made to major customers are secured through letter Balance with banks are those having satisfactory credit ratings . Details of banks are as follows:

S. #	NAME OF BANK	R A T I N G S		
		SHORT TERM	LONG TERM	AGENCY
1	BANK AL-HABIB LTD	A1+	AA+	PACRA
2	SILK BANK LIMITED	A-2	A-	JCR-VIS
3	SUMMIT BANK LIMITED	A-1	A-	JCR-VIS
4	NBP	A-1+	AAA	JCR-VIS
		A-1+	AA	PACRA
5	FAYSAL BANK LIMITED	A-1+	AA	JCR-VIS
6	HABIB BANK LIMITED	A-1+	AAA	JCR-VIS
7	UNITED BAN K LIMITED	A-1+	AAA	JCR-VIS
		A-1	A	PACRA
8	AL-BARAKA BANK LTD	A-1	A+	JCR-VIS
9	MEEZAN BANK	A-1+	AA+	JCR-VIS

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is

	2021	2020
	(Rupees '000)	
Long term deposits	6,080	6,080
Trade debts	36,308	18,887
Other receivables	9,550	6,755
Bank balances	30,371	38,529
	<b>82,309</b>	<b>70,251</b>



2021

2020

(Rupees '000)

**The aging of trade receivables at the reporting date is:**

Past due	0 - 30 days	29,790	-
Past due	31 - 60 days	449	-
Past due	61 - 90 days	2,304	-
Past due	91 - 120 days	48	-
Past due	121 - 180 days	661	3,415
Past due 181 or more days		3,056	15,472
		<u>36,308</u>	<u>18,887</u>

Based on past experience the management believes that no impairment allowance is necessary in respect of trade receivables past due as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

**33.2.2 Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The following are the contractual maturities of financial liabilities, including estimated interest payments:

**30 June 2021**

	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
	----- Rupees in 000 -----					
<b>Financial liabilities</b>						
Advances and deposits	4,430	4,430	-	-		4,430
Trade and other payables	53,274	53,274	53,274	-	-	-
Short term borrowings	17,746	17,746	17,746	-		
Current maturity	674	674	337	337	-	-
Unpaid dividend	14,451	14,451	14,451	-	-	-
Unclaimed dividend	10,251	10,251	10,251	-	-	-
Liabilities subject to finance lease	-	-	-	-	-	-
<b>2021</b>	<u>100,826</u>	<u>100,826</u>	<u>96,059</u>	<u>337</u>	<u>-</u>	<u>4,430</u>

**30 June 2020**

	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
	----- Rupees in 000 -----					
<b>Financial liabilities</b>						
Advances and deposits	4,430	4,430	-	-	-	4,430
Trade and other payables	64,396	64,396	64,396	-	-	-
Short term borrowings	-	-	-	-	-	-
Current maturity	4,250	4,250	2,125	2,125	-	-
Unpaid dividend	14,451	14,451	14,451	-	-	-
Unclaimed dividend	10,251	10,251	10,251	-	-	-
Liabilities subject to finance lease	692	692	-	-	692	-
<b>2020</b>	<u>98,470</u>	<u>98,470</u>	<u>91,223</u>	<u>2,125</u>	<u>692</u>	<u>4,430</u>



**33.2.3 Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holding of financial instruments.

**33.2.3.1 Currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation related risks are therefore not included in the assessment of the entity's exposure to currency risks. The company is not exposed to currency risk.

**33.2.3.2 Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rate will affect value of financial instruments. The company is not exposed to interest rate risk.

The Company has no long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Financial assets include balances of Rs. 4.55 million (2020: Rs.4.83 million), which are subject to interest rate risk. Applicable interest rates for financial assets have been indicated in respective notes.

At June 30, 2021, if the interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been higher/lower by Rs.0.45 million (2020: Rs.0.48 million, mainly as a result of higher/ lower interest income from these assets).

**33.2.3.3 Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company is not exposed to any price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

**33.3 Fair value of financial instruments**

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying value of all other financial assets and liabilities approximate their fair value.

**34. Capital management**

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Board of Directors monitors the return on capital employed, which the company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide adequate return to:

The company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

Neither there were any changes in the company's approach to capital management during the year nor the company is subject to externally imposed capital requirements.

**35. (Loss)/Earning per share**

	<b>2021</b>	<b>2020</b>
	(Rupees '000)	
Net (loss)/ profit after taxation	(47,165)	442
Weighted average number of ordinary shares	18,000	18,000
Basic and diluted (loss)/ earning per share - Rupees	(2.62)	0.02

**36. Non-adjusting events after the balance sheet date**

In the meeting of Board of Directors held on September 24, 2021, the Board of Directors not recommended any dividend (2020 : NIL).

	2021	2020
<b>37. Number of Employees</b>		
Total number of employees - at year end	72	99
Average number of employees	75	151
<b>38. Capacity and production</b>		
No. of rooms	400	400
Average percentage of occupancy	9.00%	14.99%

The level of occupancy depends on the extent of movement in tourism, business and airlines sector. Further, operation of the company were resumed in August 2017, after fire incident. 211 rooms were furnished with fire fighting facility and available for occupancy. As on June 30, 2021 works-out to 17% occupancy when calculated with number of operating rooms. Due to COVID - 19 (Pandemic disease), and locked down in the city business activities were very low.

**39. Date of authorization for issue**

These financial statements were authorized for issue on September 24, 2021 by the Board of Directors of the Company.

**40. Figures**

Figures have been rounded off to the nearest thousand of rupee.

**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

**ZUBAIR BAWEJA**  
Managing Director

**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: September 24, 2021



## PATTERN OF SHAREHOLDING “FORM 34” SHAREHOLDERS STATISTICS

as at June 30, 2021

NO. OF SHARE HOLDERS	SHAREHOLDING		TOTAL SHARES HELD
	FROM	TO	
260	1	100	6,017
85	101	500	31,149
40	501	1000	37,199
53	1001	5000	126,353
12	5001	10000	97,933
4	10001	15000	50,000
6	15001	20000	105,000
3	20001	25000	67,803
5	25001	30000	140,630
2	30001	35000	68,000
2	35001	40000	77,500
1	40001	45000	43,500
1	55001	60000	58,500
1	90001	95000	95,000
1	100001	105000	101,000
1	105001	110000	106,000
1	175001	180000	180,000
1	195001	200000	200,000
1	240001	245000	242,500
1	270001	275000	273,000
1	295001	300000	300,000
1	325001	330000	328,314
1	400001	405000	405,000
1	555001	560000	555,340
3	620001	625000	1,868,811
1	750001	755000	750,919
1	1000001	1005000	1,002,324
1	1145001	1150000	1,149,360
1	1320001	1325000	1,322,360
1	1325001	1330000	1,328,360
1	1455001	1460000	1,456,360
1	1605001	1610000	1,608,860
1	1655001	1660000	1,658,454
1	2155001	2160000	2,158,454
<b>497</b>			<b>18,000,000</b>



## CATEGORIES OF SHAREHOLDERS

as at June 30, 2021

Particulars	No. of Share Holders	Shares Held	Percentage
<b>(Directors)</b>			
Mr. S. Mahmood Baweja	1	1,608,860	8.94
Mr. Muzaffar F. Baweja	1	1,658,454	9.21
Mr. Zubair Baweja	1	2,158,454	11.99
Mrs. Shahina Khalid	1	624,937	3.47
Mr. M.A. Majeed	2	600	0.00
Mr. Jawed Ahmed	1	5,000	0.03
Mr. Imran Rehman Memon	1	500	0.00
<b>(Relatives of Directors)</b>			
Mr. S.Ferozuddin Baweja	1	5,468	0.03
Mst. Shahida Begum	1	1,002,324	5.57
Mr. Mansoor F. Baweja	1	101,000	0.56
Mrs. Samina Mansoor Baweja	2	1,332,560	7.40
Mr. Mohsin Baweja	1	750,919	4.17
Mrs. Waqarunnisa Mohsin	1	180,000	1.00
Mr. Masroor F. Baweja	2	1,456,460	8.09
Mr. Amir F. Baweja	1	1,322,360	7.35
Mr. Zaheer Baweja	1	1,149,360	6.39
Mrs. Nadia Zaheer	1	200,000	1.11
Mrs. Shazia Jamal	1	621,437	3.45
Mrs. Shireen Ahad	1	622,437	3.46
Mr. Mudabbir Muzaffar Baweja	1	300,000	1.67
Mr. Aneeq Ahmed	1	8,765	0.05
Mrs. Asma Mahmood Baweja	1	242,500	1.35
Ms. Amtul Haseen Baweja	1	405,000	2.25
Mr. Hassan M. Baweja	1	328,314	1.82
<b>Individuals</b>			
(Minority Shareholders)	462	1,862,991	10.35
<b>Others</b>			
Joint Stock Companies	6	41,000	0.23
IDBL (ICP Units)	1	300	0.00
Modaraba & Mutual Fund	1	10,000	0.06
<b>TOTAL</b>	<b>497</b>	<b>18,000,000</b>	<b>100.00</b>
<b>Shareholders holding 10% or more voting interest</b>			
1. Mr. Zubair Baweja	-	2,158,454	11.99
The above statement include =437= Shareholders holding =17,405,579= Shares through the <b>M/s. Central Depository Company of Pakistan Ltd. (CDC)</b>			



## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_  
(NAME) (PLACE)

being a member of **PAKISTAN HOTELS DEVELOPERS LTD**, hereby appoint

\_\_\_\_\_ of \_\_\_\_\_  
(NAME) (PLACE)

another member of the Company as my/our proxy to attend and vote for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company to be held on 28th October, 2021 at 3:00 P.M. at the Registered Office, 195/2, Shahrah-e-Faisal, Karachi and at any adjournment, thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

### Specimen Signature of Proxy

Folio No. \_\_\_\_\_

Participant I.D. No. \_\_\_\_\_

Sub Account No. \_\_\_\_\_

CNIC or Passport No. \_\_\_\_\_

### Signature of Member

Folio No. \_\_\_\_\_

Participant I.D. No. \_\_\_\_\_

Sub Account No. \_\_\_\_\_

CNIC or Passport No. \_\_\_\_\_

### WITNESSES:

(1) Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

CNIC or Passport No.

(2) Signatur \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

CNIC or Passport No.

### Important:

1. This form of Proxy, duly completed must be deposited with the Secretary of the Company or at our Independent Share Registrar Office M/s. F.D. Registrar Service (SMC-PVT. Ltd.), 17th Floor, Saima Trade Tower – A, I.I. Chundrigar Road, Karachi not less than 48 hours before the time of meeting.
2. Attested copies of CNIC or the passport of the beneficial owners and the proxy holder shall be furnished with the proxy form.
3. The proxy holder shall produce his/her original CNIC or Original Passport at the time of meeting.
4. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the company.



## پاکستان ہوٹلز ڈیولپرز لمیٹڈ پراکسی فارم

میں اہم \_\_\_\_\_ رہائش \_\_\_\_\_ نام \_\_\_\_\_  
پاکستان ہوٹلز ڈیولپرز لمیٹڈ کے ممبر ہونے کی حیثیت سے یہاں مقرر کرتے ہیں

جگہ \_\_\_\_\_ نام \_\_\_\_\_  
کمپنی کا کوئی دوسرا ممبر بحیثیت میرے/ہمارے میری جانب سے پراکسی کے کمپنی کی بیالیسویں سالانہ اجلاس عام 28 اکتوبر 2021 کو  
سہ پہر 3 بجے رجسٹرڈ آفس 195/2 شارع فیصل کراچی میں شرکت کرے اور، ووٹ ڈالے اور کسی بھی التوا میں یا اس کے بعد:  
دستخط کیے \_\_\_\_\_ کے دن \_\_\_\_\_ 2021

قائم مقام کے دستخط کا نمونہ	ممبر کے دستخط
فولیو نمبر _____	فولیو نمبر _____
شریک کنندہ کا آئی ڈی نمبر _____	شریک کنندہ کا آئی ڈی نمبر _____
ذیلی اکاؤنٹ نمبر _____	ذیلی اکاؤنٹ نمبر _____
قومی شناختی کارڈ یا پاسپورٹ نمبر _____	قومی شناختی کارڈ یا پاسپورٹ نمبر _____
گواہ نمبر 1	گواہ نمبر 2
دستخط _____	دستخط _____
نام _____	نام _____
پتہ _____	پتہ _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____

اہم نکات:

- ۱۔ اس پراکسی فارم کو درست طریقے سے مکمل کر کے کمپنی کے سیکریٹری یا ہمارے آزاد شیئر رجسٹرار آفس میسرز ایف ڈی رجسٹرار (ایس ایم سی) پرائیویٹ لمیٹڈ، 17 ویں منزل، صائمہ ٹریڈ ٹاور A، آئی آئی چندریگر روڈ، کراچی کے پاس لازمی مینٹنگ سے 48 گھنٹے قبل جمع کرائیں۔
- ۲۔ فائدہ اٹھانے والے مالکان اور پراکسی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ فراہم کریں۔
- ۳۔ مینٹنگ کے وقت پراکسی اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کریں۔
- ۴۔ کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹر کی قرارداد/پاور آف اٹارنی نمونہ دستخط، پراکسی فارم کے ساتھ کمپنی میں جمع کرائیں گے۔



11 سال 2020-21 کے دوران منعقد ہونے والے بورڈ اجلاسوں کی تعداد چار (04) تھی۔ ڈائریکٹرز کی حاضری مندرجہ ذیل ہے:

ڈائریکٹر کے نام	دوران ڈائریکٹر شپ سال کے دوران منعقد ہونے والی میٹنگز کی تعداد	حاضری
جناب ایس محمود بویجا	04	04
جناب مظفر ایف بویجا	04	04
جناب زبیر بویجا	04	04
محترمہ شاہینہ خالد	04	03
جناب ایم اے مجید	04	04
جناب جاوید احمد	04	04
جناب عمران رحمان مبین	04	03

12 30 جون 2021 کو حصص داری کا نمونہ اس رپورٹ کے ساتھ منسلک ہے۔


13 ہم تصدیق کرتے ہیں کہ ڈائریکٹرز اور سی ایف او اور ان کے شریک حیات اور نابالغ بچوں نے سال کے دوران ظاہر کردہ حصص کے علاوہ کمپنی کے حصص کا کوئی لین دین نہیں کیا۔

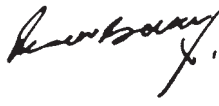
14 اسٹیٹمنٹ آف کمپلائنس بشمول کوڈ آف کورپوریٹ گورننس اس رپورٹ کے ساتھ منسلک ہیں۔

15 موجودہ آڈیٹروں میسرز گلارکسن ہائیڈرسعود انصاری، چارٹرڈ اکاؤنٹنٹ ریٹائر ہوئے اور اہل ہونے پر انہیں دوبارہ تقرری کے لیے پیش کش کرتے ہیں۔

16 بورڈ میں مالی سال کے دوران کسی بھی طرح کی خالی آسامی پیدا نہیں ہوئی تھی۔

بوڈ آف ڈائریکٹرز کی طرف سے

  
مظفر ایف بویجا  
چیف ایگزیکٹو آفیسر

  
زبیر بویجا  
مینیجنگ ڈائریکٹر



### کارپوریٹ سماجی ذمہ داری

کمپنی اپنی سماجی ذمہ داریوں کو تسلیم کرتی ہے اور کمیونٹی کے ایک اہم رکن کے طور پر اپنے عمل، نظام اور خدمات کو مسلسل بہتر بنانے کی ذمہ داری کو بھی تسلیم کرتی ہے۔ یہ غیر جانبدارانہ انداز کے ساتھ بہتر ماحول کے لیے اپنے وسائل میں حصہ ڈالنے کے لیے پرعزم ہے۔ اس کی حفاظت، صحت اور ماحولیاتی پالیسیاں ملازمین اور سٹیک ہولڈرز کی غیر جانبدارانہ بہتری کے لیے تیار ہیں۔

ہم نے کمپنی کے مختلف ڈیپارٹمنٹ میں مختلف تنخواہ داروں کو مقرر کیا ہے اور اس کے بعد وہ اپنے متعلقہ شعبے میں بہتر ملازمتیں حاصل کرنے کے اہل ہیں۔ مزید یہ کہ ہر سال ایک یا دو ملازم کمپنی کے خرچ پر حج کرتے ہیں۔ COVID-19 پھیلنے کی وجہ سے اس سال اور پچھلے سال سعودی حکومت کی جانب سے حج پر پابندی کی وجہ سے ملازمین نے کوئی حج نہیں کیا۔

کمپنی سامان کی تنصیب کے ذریعے توانائی کی لاگت کو کم کرنے پر بھی آمادہ ہے جو معیار سے سبھوٹہ کیے بغیر لاگت کو کم کرنے میں ہماری مدد کرتی ہے اور ہم عملے کو توانائی کے موثر استعمال کے لیے مناسب تربیت اور بریفنگ دیتے ہیں اور ان طریقوں سے ہم توانائی کی کمی میں حصہ ڈال رہے ہیں۔

کسی بھی کامیاب تنظیم کے لیے، گاہکوں کی اطمینان اور آراء کو اہم سمجھا جاتا ہے، لہذا، ہم باقاعدگی سے کسٹمر سے رائے لیتے ہیں اور اس طرح کے ریمارکس کی بنیاد پر اپنی خدمات کو بہتر بنانے کی کوشش کرتے ہیں۔

کمپنی کے پاس خصوصی افراد کی بھرتی کے لیے کھلے دروازے کی پالیسی ہے۔ کمپنی مختلف محکموں میں ملازمین کی تعداد جاری رکھے ہوئے ہے۔

### انسانی وسائل

کمپنی نے صنعتی امن کو برقرار رکھا اور تنظیم کے تمام ملازمین کے لیے ایک مثبت اور فعال ماحول فراہم کیا۔ کمپنی ہر سطح پر اہلکاروں کی ترقی، فعال طور پر صلاحیتوں کی تعمیر اور کاروباری تسلسل کے لیے ٹیلنٹ کو برقرار رکھنے کے لیے اپنی کوششیں جاری رکھے ہوئے ہے۔ ملازم کی مصروفیت کو مضبوط پالیسیوں اور طریقہ کار کے ساتھ منظم کیا گیا ہے۔ کمپنی نے ایک مضبوط جانشینی منصوبہ تیار کیا ہے، جس میں کارکردگی کی تشخیص اور مستقبل کے ممکنہ رہنماؤں کی ترقی کے لیے مناسب تربیتی تقاضے شامل ہیں۔ کمپنی نے بین الاقوامی سطح پر بھی ملازمین کو ترقی کے مواقع فراہم کر کے ان کی صلاحیتوں کو بڑھانا جاری رکھا۔

مذکورہ بالا معاملے کے علاوہ، ہم مندرجہ ذیل نکات کی تصدیق کرتے ہیں۔

- 1 مالیاتی بیانات کی کمپنیز ایکٹ، 2017 کی ضروریات اور اس کے معاملات کی مناسب حالت، آپریٹنگ نتائج، نقد بہاؤ اور ایکوٹی میں تبدیلیوں کے مطابق تیار کیے گئے ہیں۔
- 2 کمپنیوں کے اکاؤنٹس کی مناسب کتابیں کمپنی ایکٹ، 2017 کے تحت درکار انداز میں برقرار رکھی گئی ہیں۔
- 3 مناسب حساب کتاب کی پالیسیوں کو مالی بیانات کی تیاری میں مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ کا تخمینہ معقول اور سمجھدار کاروباری فیصلے پر مبنی ہے۔
- 4 بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS)، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں عمل کیا گیا ہے۔
- 5 اندرونی کنٹرول کا نظام نافذ اور نگرانی کیا جا رہا ہے۔
- 6 ایک تشویش کے طور پر جاری رکھنے کی کمپنی کی صلاحیت کے بارے میں کوئی خاص شبہات نہیں ہیں۔
- 7 کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی روائی نہیں ہوئی، جیسا کہ لسٹنگ کے ضوابط کی ضرورت ہے۔
- 8 موجودہ سال اور پچھلے پانچ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا اس رپورٹ سے منسلک ہے۔
- 9 بقایا فرائض اور ٹیکس، اگر کوئی ہے، مالی بیانات میں ظاہر کیا گیا ہے۔
- 10 30 جون 2021 کو ختم ہونے والے سال کے دوران کمپنی کی کارکردگی سے متعلق چیئر مین جائزہ رپورٹ، مستقبل کے امکانات اور کمپنی کے دیگر معاملات اس رپورٹ کا حصہ ہیں۔ چیئر مین کی رپورٹ کا جائزہ بورڈ آف ڈائریکٹرز نے منظور کیا۔

### ڈائریکٹرز کی اجرت

بورڈ کی طرف سے منظور شدہ باضابطہ ڈائریکٹرز کی اجرت کی پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ 2017 اور سی سی جی کے مطابق ڈائریکٹرز کے معاوضے کا شفاف طریقہ کار شامل ہے۔ بورڈ کے اجلاس میں شرکت کے لیے ڈائریکٹرز کو سال 2020-21 کے دوران کوئی فیس ادا نہیں کی گئی۔ ڈائریکٹرز اور چیف ایگزیکٹو کو سال کے دوران ادا کیے جانے والے معاوضے کا مفصل حساب مالیاتی بیانات کو نوٹ 32 میں دیا گیا ہے۔

### متعلقہ پارٹنرز، انکسٹیشن

کمپنی نے اپنے متعلقہ فریقوں کے ساتھ شانہ بشانہ تمام لین دین کو انجام دیا ہے سوائے اس کے کہ جہاں مالی بیانات میں اس کا انکشاف کیا گیا ہو۔ تمام جماعتی لین دین کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی گئیں اور اس کی سفارشات پر بورڈ آف ڈائریکٹرز نے منظوری دی۔

### قومی ایجنسیوں میں شراکت

زیر نظر سال میں کمپنی نے جنرل سیلنگس، انکم ٹیکس اور دیگر محصولات کی شکل میں صوبائی اور وفاقی حکومتوں کے لیے 39.2 ملین روپے کی شراکت کی کیپٹل اخراجات

سال کے دوران ایئر ہینڈلنگ یونٹ، قالین، فرنیچر اور فیکسچر کی خریداری کے لیے سرمائے کے اخراجات کے حوالے سے ہم نے 5.56 ملین روپے خرچ کیے۔

### بنیادی خطرات اور غیر محدودیاں

کوویڈ 19 پھیلنا (وبائی بیماری) یہ دوسرا سال ہے جس نے دنیا کے ساتھ ساتھ پاکستان میں بھی ہوٹل کے کاروبار کو بری طرح متاثر کیا۔ الحمد للہ پاکستان نے کورونا وائرس کی بیماری پر قابو پانے اور لوگوں کو دیکسینیشن کے لیے مدد کرنے میں کامیابی حاصل کی ہے اور امید ہے کہ صورتحال بہت جلد معمول پر آجائے گی۔

ایسا لگتا ہے کہ پاکستان میں مہمان نوازی کی صنعت کا مستقبل آنے والے سالوں میں امن و امان کی صورت حال میں بہتری، حکومت کی جانب سے اقدامات، سی پی ای سی کی پیش رفت اور مزید بین الاقوامی اور ملکی سیاحوں کی پاکستان آمد کی وجہ سے مزید کھلنے والا ہے۔

تاہم افغان سرحد میں حالیہ کشیدگی سیاحت کی صنعت کو متاثر کر سکتی ہے۔ مزید یہ کہ ہم آتشزدگی کے واقعے کے بعد بھی بحالی کے عمل میں ہیں، ابھی بھی ہمارے فٹ پرنٹ پرواپس آنے میں کچھ وقت لگے گا۔

کمپنی کا مجموعی رسک مینجمنٹ پروگرام اپنی کارکردگی پر ممکنہ منفی اثرات کو کم کرنے پر مرکوز ہے۔ یہ کمپنی کی سینئر مینجمنٹ ٹیم کرتی ہے اور نتائج بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔ اس وقت کمپنی کو درپیش اہم خطرات میں پاکستانی روپے کی قدر میں کمی اور مسلسل افراط زر کی وجہ سے کاروبار کرنے کی لاگت میں اضافہ شامل ہے۔

### رجحانات اور عوامل

ملک کو درپیش معاشی چیلنجز کی توقع ہے کہ افراط زر اور شرح سود پر اوپر کا دباؤ برقرار رہے گا اور روپے کو دباؤ میں رکھا جائے گا، جس سے کاروبار اور سرمایہ کاری کے ماحول پر منفی اثر پڑنے کی توقع ہے۔ آئی ایم ایف کے حالیہ بیل آؤٹ پیکیج کے بعد، مالی اور اقتصادی پالیسیوں میں کفایت شعاری کے اقدامات ترقی کی رفتار کے لیے ایک چیلنج بن سکتے ہیں۔ تاہم، اس وقت جاری چین پاکستان اقتصادی راہداری (CPEC) کو بجلی کی دستیابی اور بنیادی ڈھانچے کی ترقی کے منصوبے کے ساتھ معیشت کو فروغ دینا چاہیے۔

### داخلی مالی معاہدوں کی اہلیت

بورڈ آف ڈائریکٹرز نے تمام افعال میں مؤثر داخلی مالیاتی کنٹرول قائم کیا ہے۔ آپ کی کمپنی کا آزاد داخلی آڈٹ فنکشن باقاعدگی سے مالیاتی کنٹرول کے نفاذ کی نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی داخلی کنٹرول فریم ورک کی تاثیر کا جائزہ لیتی ہے۔

### ضمنی واقعات

سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں ہوئے۔

### ماحولیات پر کاروبار کا اثر

ماحولیات کی حفاظت کی ذمہ داری کا احساس کرتے ہوئے کمپنی مختلف داخلی ورکشاپوں اور سیمینارز کا انعقاد کر رہی ہے اور اپنے ملازمین کو باقاعدہ بنیادوں پر تربیت دے رہی ہے تاکہ ماحولیاتی، پانی اور توانائی کو بچانے کی آگاہی دی جاسکے۔ ہم ہوٹل کے باہر اور اندر کچھ سبز پودے بھی لگاتے ہیں جو آنکھوں کو خوشگوار لگتے ہیں اور ماحولیاتی تحفظ کے اقدامات میں شراکت دیتے ہیں۔



## مالیاتی کارکردگی

گزشتہ سال کی رپورٹ کے تحت کمپنی کی مالی کارکردگی کی نمایاں خصوصیات درج ذیل ہیں۔

### تفصیلات

تبدیلی	2020-21	2019-20	
	'000 روپے میں		
مجموعی محصول	282,264	372,675	(90,411)
نیٹ ریونید	249,724	326,721	(76,997)
مجموعی منافع	74,759	117,847	(43,088)
آپریٹنگ نقصان	(46,089)	(8,711)	(37,378)
ایپنڈا (EBITDA)	8,423	46,988	(38,565)
خالص منافع / نقصان بعد از ٹیکس	(47,165)	442	(47,607)
آمدنی فی حصص (روپے)	(2.62)	0.02	(2.64)

### منافع کی تخصیص

2020-21	2019-20	
(Rs'000)	(Rs'000)	
(47,165)	442	اختصاص کی تفصیلات درج ذیل ہیں (نقصان/منافع) ٹیکس کے بعد
25,308	26,442	مقررہ اثاثوں کی اضافی فرسودگی کے دوبارہ تشخیص پر زائد سے منتقل
405	924	سال کے لیے دیگر جامع آمدنی
(21,452)	27,808	
132,625	104,817	غیر مختص شدہ منافع آگے لایا گیا
111,173	132,625	غیر مختص منافع کو آگے بڑھایا گیا

### آمدنی

زیر جائزہ مالی سال 2020-21 کے دوران، آپ کی کمپنی نے مجموعی فروخت آمدنی 282 ملین روپے کمائی جو گزشتہ سال کے مقابلے میں 24 فیصد کم ہے۔ اس کی بنیادی وجہ کمروں کی کم بکنگ اور کھانے پینے کی اشیاء کی فروخت میں کمی تھی۔

فروخت اور خدمات کی لاگت۔

زیر جائزہ مالی سال 2020-21 کے دوران، آپ کی کمپنی کی فروخت اور خدمات کی لاگت میں گزشتہ سال کے مقابلے میں 16 فیصد کمی واقع ہوئی ہے۔ یہ کمی بنیادی طور پر آمدنی میں کمی اور لاگت پر کنٹرول کو سخت کرنے کی وجہ سے تھی۔

### کل منافع

آپ کی کمپنی نے گزشتہ سال رپورٹ کیے گئے 36 فیصد کے مقابلے میں زیر جائزہ مالی سال کے لیے 30 فیصد کا مجموعی منافع حاصل کیا۔

### کل نقصان

سال کے دوران کمپنی کو ٹیکس کے بعد 47,165 ملین روپے کا نقصان ہوا۔ نقصان بنیادی طور پر غیر متوقع معاشی صورت حال کی وجہ سے دنیا میں اور پاکستان میں کوویڈ 19 پھیلنے کی وجہ سے پیدا ہوا جس نے ہوٹل کے کاروبار کو بری طرح متاثر کیا۔

فی حصص نقصان روپے ہے (2.62)۔

حصص داروں کا استحقاق۔

بورڈ آف ڈائریکٹرز نے مالی سال 2020-21 کے لیے اپنے حصص یافتگان کو کوئی استحقاق دینے کی سفارش نہیں کی ہے۔

## ڈائریکٹرز رپورٹ

پاکستان ہوٹل ڈویلپرز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2021 کو ختم ہونے والے سال کے لیے آڈٹ شدہ اکاؤنٹس کے ساتھ سالانہ رپورٹ آپ کے سامنے پیش کرتے ہوئے ہمیں خوشی محسوس ہو رہی ہے۔

### بورڈ آف ڈائریکٹرز

رپورٹنگ کی تاریخ کے مطابق کمپنی کے بورڈ آف ڈائریکٹرز مندرجہ ذیل ہیں:

جناب الیس محمود بوبیجا	چیرمین	نان ایگزیکٹو ڈائریکٹر	جناب ایم اے مجید	آزاد ڈائریکٹر
جناب مظفر بوبیجا	چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر	جناب جاوید احمد	آزاد ڈائریکٹر
جناب زبیر بوبیجا	مینیجنگ ڈائریکٹر	ایگزیکٹو ڈائریکٹر	جناب عمران رحمان مبین	آزاد ڈائریکٹر
محترمہ شاہینہ خالد		نان ایگزیکٹو ڈائریکٹر		

### بورڈ کی کمپوزیشن

ڈائریکٹرز کی کل تعداد۔

مرد 6 عورت 1

### کمپوزیشن

آزاد ڈائریکٹر 3 نان ایگزیکٹو ڈائریکٹر 2 ایگزیکٹو ڈائریکٹر 2

### کمپنی اور اقتصادی جائزہ کی بنیادی سرگرمیاں

پاکستان ہوٹل ڈویلپرز لمیٹڈ (کمپنی) پاکستان میں بطور پبلک لمیٹڈ کمپنی شامل ہے اور پاکستان اسٹاک ایکسچینج میں درج ہے۔ ہوٹل کے کاروبار کو چلانے کے لیے کمپنی کی بنیادی سرگرمی۔ زیر نظر سال 2020-21 کو رونا وائرس کے عالمی وبا کی وجہ سے مسلسل دوسرا مشکل سال تھا۔ کوویڈ 19 وبائی خوف کا اثر، مارکیٹ میں کمی اور کاروبار اور انفرادی سرگرمیوں پر پابندیوں نے عالمی معیشت میں نمایاں اتار چڑھاؤ پیدا کیا ہے اور معاشی سرگرمیوں میں کمی کا باعث بنی ہے۔ کاروباری اداروں کے زبردستی بند ہونے کے نتیجے میں خاص طور پر ایئر لائنز، کیکٹرز اور سیاحت کے شعبے میں عالمی کساد بازاری ہوئی۔ تاہم، اس بحران پر قابو پانے کے لیے ہماری حکومت اور اسٹیٹ بینک آف پاکستان نے بیرون ملک مقیم پاکستانیوں کی ہاؤسنگ فنانس سکیم اور روٹن پاکستان ڈیجیٹل اکاؤنٹ کے لیے متعارف کرائی جانے والی ترسیلات زر میں ملکی برآمدات میں اضافے کے لیے مختلف اقدامات کیے ہیں، جس کے نتیجے میں اس سال غیر ملکی ذخائر میں اضافہ ہوا اور جی ڈی پی میں مثبت اضافہ ہوا۔

### کوویڈ 19 اور متعلقہ اقدامات

26 فروری 2020 سے پاکستان میں کو رونا وائرس کی بڑھتی ہوئی صورت حال کو دیکھتے ہوئے ہماری کمپنی نے صورتحال کو قریب سے مانٹر کرنے کے لیے ایک وبائی امراض کی نگرانی کمیٹی قائم کی۔ کمیٹی اور انتظامی ٹیم نے صورتحال کا بغور جائزہ لیا اور ملازمین اور ان کے خاندانوں اور کاروبار پر کوویڈ 19 کے اثرات کو کم سے کم کرنے کے لیے ضروری کنٹرول نافذ کیے۔ ہمارے تقریباً تمام ملازمین کو رپورٹنگ کی تاریخ پر ویکسین لگائی گئی ہے۔

### کمپنی کے امور

مالی سال 2020-21 کمپنی کے لیے کاروبار کے لحاظ سے پچھلے سال کے مقابلے میں زیادہ ناقص تھا جو کہ کوویڈ 19 پھیلنے کی وجہ سے متاثرہ سال تھا۔ شہر میں لاک ڈاؤن اور افعال پر پابندیاں، ریسٹوراں نے کاروبار پر منفی اثر ڈالا اور کمپنی کو سال 2020-21 میں نقصان ہوا۔





## چیرمین جائزہ رپورٹ

مجھے 30 جون 2021 کو ختم ہونے والے سال کے لیے کمپنی کی 42 ویں مربوط سالانہ رپورٹ پیش کرنے پر خوشی ہے۔

کوویڈ 19 وبائی امراض بے مثال رسائی اور تناسب کے عالمی بحرانوں کا باعث بنا ہے۔ جبکہ عالمی اقتصادی ترقی دباؤ میں رہی۔ پاکستان کی معیشت کو دوبارہ رفتار ملی ہے کیونکہ کوویڈ 19 سے متعلقہ اثرات بڑی حد تک اچھی طرح سے سنبھالے گئے تھے اور ٹیکسٹائل انڈسٹری، آٹوموبائل انڈسٹری، کنسٹرکشن انڈسٹری کا کاروبار معقول حد تک بڑھ رہا ہے۔

لیکن سروس انڈسٹریز خاص طور پر ایئر لائن اور ہوٹل انڈسٹریز ابھی تک عالمی پابندیوں کی وجہ سے اس لائن میں نہیں بڑھ رہی ہیں۔

کوویڈ 19 اقدامات بشمول لاک ڈاؤن، اجتماعات میں افراد کی تعداد کی حد اور بند احاطے میں افعال پر پابندی، آپ کی کمپنی کی کاروباری کارکردگی کم رہی۔ آمدنی میں کمی کی گئی ہے جس کے نتیجے میں 30 جون 2021 کو ختم ہونے والے سال کے دوران مجموعی طور پر 47 ملین روپے کا نقصان ہوا۔ آمدنی میں بہتری اور لاگت کو کنٹرول کر کے مسائل پر قابو پانے کی کوشش کی جا رہی ہے۔ انشاء اللہ آپ کی کمپنی کوویڈ 19 کے چیلنجز پر قابو پائے گی، اور موجودہ سال 2021-22 میں منافع کی راہ پر واپس آئے گی۔

میں یقین دلاتا ہوں کہ آپ کی کمپنی اچھی کارپوریٹ گورننس کے لیے پرعزم ہے۔ مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ بورڈ کی کارکردگی بہت عمدہ رہی ہے جس نے سال کے دوران کمپنی کو موثر انداز میں چلانے میں مدد کی ہے۔ بورڈ کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے حوالے سے اپنی ذمہ داری کو تسلیم کرتا ہے۔ بورڈ کمپنی کے اہم مقاصد کے حصول میں اپنے اسٹریٹجک کردار سے بھی آگاہ ہے اور اپنے حصص یافتگان اور دیگر اسٹیک ہولڈرز کے لیے منافع کو بہتر بنانے پر مرکوز ہے۔

ایس محمود بوجیا  
چیرمین

کراچی: ستمبر 24، 2021

## پاکستان ہوٹلز ڈیولپرز لمیٹڈ بیالیسواں سالانہ اجلاس عام کی اطلاع

اطلاع دی جاتی ہے کہ پاکستان ہوٹلز ڈیولپرز لمیٹڈ کا بیالیسواں سالانہ اجلاس عام درج ذیل کاروباری امور کی انجام دہی کے لیے 28 اکتوبر 2021 کو سہ پہر 3 بجے کمپنی کے رجسٹرڈ آفس واقع 195/2 ریجنٹ پلازہ ہوٹل، مین شاہراہ فیصل کراچی میں منعقد ہوگا۔

- 1 27 اکتوبر 2020 کو منعقد ہونے والے اکتالیسویں سالانہ اجلاس کی کاروائی کی توثیق۔
- 2 ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ سال کے اختتام 30 جون 2021 پر آڈٹ کئے گئے اکاؤنٹس کی وصولی، قبولیت اور غور و خوض۔
- 3 سال 2021-22 کے لیے آڈیٹروں کی تقرری اور ان کے معاوضہ کا تعین۔
- 4 چیئرمین کی اجازت کے ساتھ کوئی اور دیگر امور۔

بورڈ کے حکم سے

محمد علی خان  
کمپنی سیکریٹری

کراچی 7 اکتوبر، 2021

اطلاعات:

- 1 جویمبر سالانہ اجلاس عام میں شرکت کرنے اور ووٹ ڈالنے کا حق رکھتا ہے وہی کسی دوسرے ممبر کی طرف سے شریک ہونے اور ووٹ ڈالنے کے لیے بطور پراکسی مقرر کرنے کا حقدار ہے۔ پراکسی فارم لازمی کمپنی کے سیکریٹری کے ساتھ یا آزاد شیئرز رجسٹر کے آفس میں میٹنگ سے 48 گھنٹے پہلے جمع کرانا ضروری ہے۔
- 2 21 اکتوبر، 2021 سے 28 اکتوبر، 2021 تک (بشمول دونوں دن) کمپنی کی شیئرز ٹرانسفر بک بند رہیں گی۔ 20 اکتوبر، 2021 تک ہمارے آزاد شیئرز رجسٹر آفس میسرز ایف ڈی رجسٹرار سرو (ایس ایم سی پرائیویٹ لمیٹڈ)، 17 ویں منزل، صائمہ ٹریڈ ٹاور، اے، آئی آئی چندر بیک روڈ، کراچی میں ہونے والا ہر لحاظ سے مکمل ٹرانسفر ہی میٹنگ میں شرکت کا حق
- 3 شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ ان کے پتوں میں کسی بھی تبدیلی کے بارے میں کمپنی کو مطلع کریں۔
- 4 شیئرز ہولڈرز سے یہ بھی درخواست کی جاتی ہے کہ اپنے قومی شناختی کارڈ نمبر (اگر غیر ملکی ہیں تو پاسپورٹ نمبر) سے مطلع کریں جو کہ ایس آر او 2003 (1) 49 بتاریخ 15 جنوری 2003 اور سرکلر نمبر 13 مورخہ 5 مارچ 2004 کے تحت ضروری ہے۔

سی ڈی سی اکاؤنٹ رکھنے والے سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان کے جاری کردہ سرکلر 1 بتاریخ 26 جنوری 2000ء میں دی گئی درج ذیل ہدایات پر عمل کریں۔

(الف) سالانہ اجلاس میں شرکت کے لیے

- (i) انفرادی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات قوانین کے مطابق اپ لوڈ کی گئیں ہوں کے لیے میٹنگ میں شرکت کے وقت اپنی شناخت کی تصدیق کے لیے اپنا اصل شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ دیکھانا لازمی ہے۔
- (ii) کارپوریٹ ادارہ کی صورت میں میٹنگ کے وقت بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی، نامزد فرد کے دستخط کے نمونے کے ساتھ پیش کریں (اگر وہ پہلے پیش نہ کیے گئے ہوں تو)۔

(ب) پراکسی کی تقرری کے لیے

- (i) انفرادی صورت میں اکاؤنٹ ہولڈر/سب اکاؤنٹ ہولڈر اور/یا وہ جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اپنا پراکسی فارم اوپر دی گئی ہدایات کے مطابق جمع کراوائیں۔
- (ii) پراکسی فارم کے دو اشخاص گواہ ہوں گے جن کے نام، پتے اور کمپیوٹرائزڈ شناختی کارڈ نمبر فارم پر درج ہوں۔
- (iii) فائدہ اٹھانے والے مالکان اور پراکسی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ جمع کرائیں۔
- (iv) اجلاس کے وقت پراکسی اپنا اصل کمپیوٹرائزڈ شناختی کارڈ یا اصل پاسپورٹ پیش کرے۔
- (v) کارپوریٹ کی صورت میں کمپنی کو بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی دستخطوں کے نمونوں کے ساتھ جمع کرانا ہوں گے (اگر وہ پہلے پیش نہ کیے گئے ہوں تو)۔



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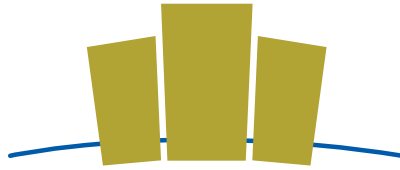


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