



Regent Plaza

HOTEL & CONVENTION CENTRE



43rd ANNUAL
Report
2022



Mr. S. Ferozuddin Baweja
FOUNDER



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.





C O N T E N T S

Corporate Profile	05
Directors' Profile.....	06
Notice of Meeting	08
Chairman Review Report	09
Directors' Report	10
Financial Highlights	15
Graphical Presentation	16
Statement of Compliance With Listed Companies	18
Independent Auditor's Review Report To the Members of Pakistan Hotels Developers Ltd	19
Independent Auditor's Report To the Members of Pakistan Hotels Developers Ltd	20
Statement of Financial Position	24
Statement of Profit or Loss & other Comprehensive Income	25
Statement of Changes in Equity	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Pattern of Shareholding "Form 34"	49
Categories of Shareholders	50
Proxy Form	51
Urdu Version	52





CORPORATE PROFILE

BOARD OF DIRECTORS:

NON-EXECUTIVE DIRECTORS

- | | |
|------------------------|----------|
| 1) MR. ZAHEER BAWEJA | CHAIRMAN |
| 2) MRS. SHAHINA KHALID | DIRECTOR |
| 3) MRS. SHAZIA JAMAL | DIRECTOR |

EXECUTIVE DIRECTORS

- | | |
|--------------------------|-------------------------|
| 1) MR. MUZAFFAR F.BAWEJA | CHIEF EXECUTIVE OFFICER |
| 2) MR. ZUBAIR BAWEJA | MANAGING DIRECTOR |

INDEPENDENT DIRECTOR

- 1) MR. QAZI AHMED SAEED
- 2) MR. NADEEM UL HAQ NAJMI

AUDIT COMMITTEE:

- | | |
|-------------------------|----------|
| MR. QAZI AHMED SAEED | CHAIRMAN |
| MRS. SHAHINA KHALID | MEMBER |
| MR. NADEEM UL HAQ NAJMI | MEMBER |

HR & R COMMITTEE

- | | |
|-------------------------|-------------|
| MRS. SHAHINA KHALID | CHAIRPERSON |
| MR. QAZI AHMED SAEED | MEMBER |
| MR. NADEEM UL HAQ NAJMI | MEMBER |

COMPANY SECRETARY:

M. TAHA ALI KHAN

CHIEF FINANCIAL OFFICER:

SYED HASEEN ANWER

BANKERS :

AL BARAKA BANK (PAKISTAN) LTD.
BANK AL-HABIB LTD.
BANKISLAMI PAKISTAN LTD.
BANK AL-FALAH LTD.
FAYSAL BANK LTD.
HABIB BANK LTD.
MEEZAN BANK LTD.
NATIONAL BANK OF PAKISTAN
SUMMIT BANK LTD.
UNITED BANK LTD.

AUDITORS:

CLARKSON HYDE SAUD ANSARI
CHARTERED ACCOUNTANTS

LEGAL ADVISOR:

MUKESH K. SHARMA

INDEPENDENT SHARE REGISTRAR

F. D. REGISTRAR SERVICES (SMC-PVT.) LIMITED
17TH FLOOR, SAIMA TRADE TOWER-A,
I. I. CHUNDRIGAR ROAD,
KARACHI.

REGISTERED OFFICE:

REGENT PLAZA HOTEL, MEZZANINE FLOOR
195/2, SHAHRAH-E-FAISAL KARACHI.



DIRECTORS' PROFILE



Zaheer Baweja
Chairman

Mr. Zaheer Baweja recently appointed as Chairman of the Company after election of directors held in December, 2021. He has vast Experience in Hospitality Industry. He Served Several Times on the Board of Directors of PHDL as a Director. Mr Zaheer Baweja is a Founder and CEO of Ginsoy Extreme Chinese Brand, Jashan Restaurant, Juice Junction Brand and Senior Partner in Bambou Chinese Restaurant. He has having Over 25 + Experience in Food & Beverage Industry with all his day and night efforts Ginsoy won Food Legend Award in 2018 and Best Chinese Restaurant Award in 2019.



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 it's 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 Hotel 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.



Qazi Ahmed Saeed
Independent Director

Qazi Ahmed Saeed, an Advocate of High Court, by profession is a Consultant & Legal Advisor, in the field of industrial relations & corporate affairs, having an experience of more than 30 years as a former Registrar & Member National Industrial Relations Commission and Deputy Chief (Legal), Corporate Law Authority/Securities & Exchange Commission of Pakistan. He also remained as General Manager (Legal), Pakistan Telecommunication Ltd, (PTCL). Being an Advocate High Court, he has also an experience of about fifteen years as a consultant & legal advisor, in the field of industrial relations & corporate affairs. His induction on the Board, as an independent director shall not only strengthen the management of PHDL but also be helpful in resolving the day to day issues relating to the administrative matters of the Company.



NADEEM UL HAQ NAJMI
Independent Director

The core of any successful business is rooted in the vision and diversity of experience. And for a young, energetic mind there is nothing better than the guidance of an experienced businessman. When Mr. Nadeem Najmi joined Abaseen Construction Company as Director Coordination and Management in 2001, he worked directly under the watchful eye of Engineer N.H. Najmi and gained a wealth of experience. His readiness and eagerness to deal with tough, baffling situations, so common in the construction industry, is rare. This innate ability groomed him to acquire management skills and business acumen no school might be able to impart.

These traits make him an invaluable leader for the company. Today as CEO, he is working hard to take forward the vision of the founder.

EDUCATION

He acquired a degree in Management Sciences, specializing in Engineering Management, from Kean University, New Jersey, USA, in 1999.

EXPERIENCE

He started off with the Quetta Textile Mills project in Bhai Pheru, Punjab, where he managed to work seamlessly with Labourers, Clients and the Consultant. To deal with the unique challenges of each assignment he went through training for project management on projects like Artistic Milliner, Korangi, Karachi, and Yunus Textile Mills, Quaidabad, Karachi. Working with compelling impact, he moved on to contribute his vision and skill on the project of Indigo Textile Mills Ltd., P.Q.A. and Artistic Garments, Korangi, Karachi., Ibrahim Fiber Ltd. Shakkot, Faisalabad, Artistic Miliners, Karachi., Soorti Enterprise, Khi., Goldcrest Mall & Residency, Lahore and Astola Getz Pharma, Karachi.



NOTICE OF 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the 43RD Annual General Meeting of PAKISTAN HOTELS DEVELOPERS LIMITED will be held on 28th of October, 2022 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 Extra-ordinary General Meeting held on December 18, 2021.
2. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2022, together with the Directors' and Auditors' reports thereon.
3. To consider and approve payment of final cash dividend 15% (Rs.1.5 per share) as recommended by the Board of Directors in addition to interim cash dividend @25% i.e. (Rs.2.50 per share) already announced and paid in March and June, 2022 which is making a total cash dividend @40% i.e. (Rs.4.00 per share) for the year ended June 30, 2022.
4. To appoint Auditors for the year ending June 30, 2023 and to fix their remuneration.
5. Any other business with the permission of the Chair.

By order of the Board

(M. TAHA ALI KHAN)

Company Secretary

KARACHI: 7th October, 2022

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 books of the company shall remain closed from October 21, 2022 to October 28, 2022 (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 October 20, 2022 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 43rd integrated annual report of the company for the year ended June 30, 2022.

The composition of the Board is given below

- Independent Directors : 02
- Executive Directors : 02
- Other Non-Executive Directors : 03

During the year election of directors were held and for a term of next 3 years 7 directors have been elected. One director had resigned from the directorship during the year and in his place a new director was appointed within time. During the reporting financial year total eight (08) Board meetings were held. After election of directors new Audit Committee and HR & R Committee constituted.

In order to ensure strengthen internal control of the company and as per Code of Corporate Governance 2019, the Board has made sub-committees which in my opinion have significantly contributed in steering and managing the company. These committee ensure due compliance Code of Corporate Governance and include:

- Audit Committee
- Human Resource and Remuneration Committee

After 2 consecutive challenging years due to Covid – 19, world economy now started to take new breath, but unfortunately with the ongoing Russia –Ukraine conflict the volatility increased manifold; All time high prices were witnessed in international commodities, in particular coal and Brent crude resulting in higher energy costs for the businesses. These combined with continuously escalating sea freights and tight availability of vessels, higher inflation rates, political uncertainties and devaluation of the Pak Rupees remained the key challenges during the period under review.

Despite of the above during the financial year under review, company posted encouraging results that are in line with the set objectives. The company achieved revenue figures of Rs.464 million which reflected an increase of 86% as compared to last year and company earned net profit and pay-out dividend to shareholders.

The Board of directors kept a close eye on the business performance optimizing costs and process to ensure continued growth, but the broader macroeconomic environments is more than a challenges to both the company and country, during these tying times.

We would like to express our gratitude for our employees continued commitment and the patronage of our customers and all our stake holders who have continuously supported the company.

ZAHEER BAWEJA

Chairman

Karachi: September 30, 2022



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, 2022.

THE BOARD OF DIRECTORS

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

Mr. Zaheer Baweja	Chairman	Non-executive Director
Mr. Muzaffar Baweja	Chief Executive	Executive Director
Mr. Zubair Baweja	Managing Director	Executive Director
Mrs. Shahina Khalid		Non-executive Director
Mrs. Shazia Jamal		Non-executive Director
Mr. Qazi Ahmed Saeed		Independent Director
Mr. Nadeem ul Haq Najmi		Independent Director

COMPOSITION OF THE BOARD

Total number of directors

a) Male	5
b) Female	2

Composition

a) Independent Director	2
b) Non-Executive Director	3
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 2021 – 22 was good for the company in terms of business activities as compared to last year. The overall economy of the world is challenging due to the war between Russia and Ukraine and also due to involvement of USA and European Countries, Fuel and energy supply has been affected and world is suffering from heavy rise in cost of energy and food items. Currently, Pakistan's economy is also suffering from recession due to political instability, heavy rain and unbelievable flood all over the country that has caused an estimated loss of 4,000 to 5,000 billion Rupees. Resultantly forecast GDP growth rate will be badly affected.

STATE OF COMPANY'S AFFAIRS

The financial year 2021 – 22 after normalization of country's economic situation from Covid – 19 which caused bad impact in the world as well, our company's business condition is growing up day by day and now Alhamdo-Lillha the company is in profit mode.

FINANCIAL PERFORMANCE

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

Particulars	2021-22	2020-21
	Rs. '000	Rs. '000
Gross Revenue	525,036	282,264
Net Revenue	464,551	249,724
Gross Profit	218,361	74,759
Operating Profit / (Loss)	60,624	(46,089)
EBITDA	118,131	8,423
Net Profit/(Loss) after tax	47,817	(47,165)
EPS (Rupees)	2.66	(2.62)

Appropriation of Profit

Following are the details of appropriations

	2021-22	2020-21
	(Rs'000)	(Rs'000)
Profit/(Loss) after tax	47,817	(47,165)
-Transferred from surplus on revaluation of fixed assets of incremental depreciation	25,124	25,308
-Other comprehensive income for the year	(446)	405
	72,495	(21,452)
-Un-appropriated profit brought forward	111,173	132,625
	183,668	111,173
Appropriation		
-Interim cash dividend @25% i.e. (Rs.2.50 per share)	(45,000)	-
Paid for the year 2022		
Un-appropriated profit carried forward	138,668	111,173

Revenue

Financial year ending June 30, 2022 under review, your company earned a gross sales revenue Rs.525 million which showed an increased of 86% as compared to last year. Increase in revenue figures is mainly due to uplifting of Covid – 19 restrictions and also efforts of our management team.

Cost of sales and services

During the fiscal year 2021-22 under review, the cost of sales and services of your company decreased by 17% as compared to last year. This decrease was mainly on account of better achievement in revenue figures and also by control on cost although energy prices increased.

Gross profit

Your company achieved a gross profit margin of 47% for the fiscal year under review as compared to 30% reported last year.

Net Profit

During the year company earned a profit after tax Rs.47.817 million. The profit has mainly increased due to the better



economic situation after COVID – 19 outbreak and the release of restrictions in the world and in Pakistan which badly impacted the hotel business in last two years.

Earning per share is Rs.2.66

ENTITLEMENT TO SHARE HOLDERS

The Board of directors has recommended a final cash dividend 15% to the shareholders for the financial year 2022 in addition to 25% interim cash dividend already paid.

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 Code of Corporate Governance. No fees were paid during the year 2021 – 22 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 23 to the Financial Statements.

ELECTION OF DIRECTORS

During the year election of directors held in December, 2021 and seven (7) directors were elected in the EOGM for next 3 years term. After election of directors one casual vacancy occurred due to resignation of Mr. Mohsin Ferozuddin from directorship. The casual vacancy was filled by appointment of Mrs. Shahina Khalid in his place within time.

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.80.600 million as to Provincial and Federal governments in the form of sales tax, income tax and other levies

CAPITAL EXPENDITURE

During the year we expended Rs.16.482 Millions in Air-conditioning, Equipment and in Restaurants. The amount expended in capital nature will increase the improvement in business activities.

PRINCIPAL RISKS AND UNCERTAINTIES

It seems the future of hospitality industry in Pakistan after Covid - 19 is going to bloom more in the 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.

The inflation and external sectors risk are building macroeconomic imbalances and to control hyper inflationary outlook the State Bank of Pakistan has raised the policy rate, which will have substantial financial impact in terms of financial cost associated with the financial facilitation.

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 high interest rates, increase in energy cost and devaluation of the Pakistani rupee and continued upward inflation rates.

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.

The company is also willing to reduce 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 the above mentioned matter, further we confirm the 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 flow 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's Review dealing with the performance of the company during the year ended June 30, 2022, and other matters of concern to the company forms part of this report. Chairman's review approved



by the Board of Directors.

- k) The number of Board meetings held during the year 2021 – 22 were Eight (08). The attendance of the directors are as under:

Name of Directors	Number of Meetings	
	Held During the Directorship in the year	Attended
Mr. S.Mahmood Baweja	03	02
Mr. Muzaffar F.Baweja	08	08
Mr. Zubair Baweja	08	08
Mrs. Shahina Khalid	06	06
Mr. M.A. Majeed	03	03
Mr. Jawed Ahmed	03	02
Mr. Imran Rehman Memon	03	03
Mr. Zaheer Baweja	05	05
Mrs. Shazia Jamal	05	05
Qazi Ahmed Saeed	05	05
Nadeem ul Haq Najmi	05	05
Mohsin Ferozuddin	02	00

- l) Pattern of shareholding as at June 30, 2022 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) One casual vacancy was occurred during the financial year in the Board and filled within time.

For & on behalf of Board of Directors

ZUBAIR BAWEJA
Managing Director

MUZAFFAR F.BAWEJA
Chief Executive Officer

Karachi: September 30, 2022

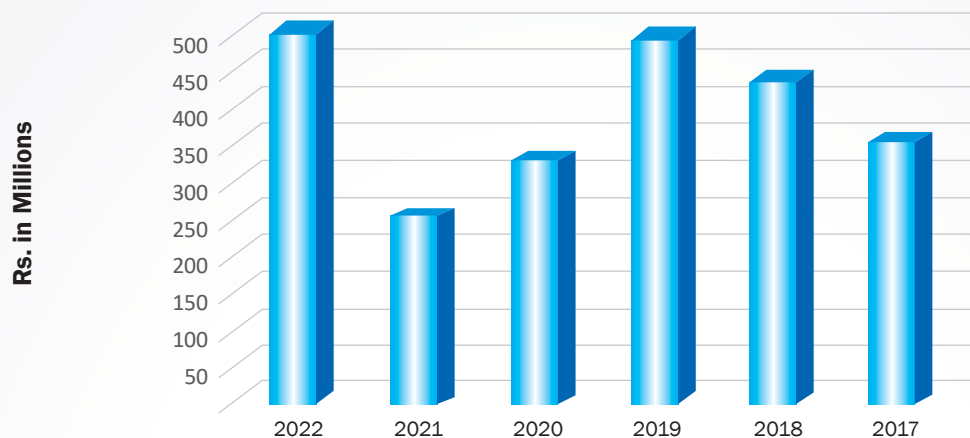


FINANCIAL HIGHLIGHTS

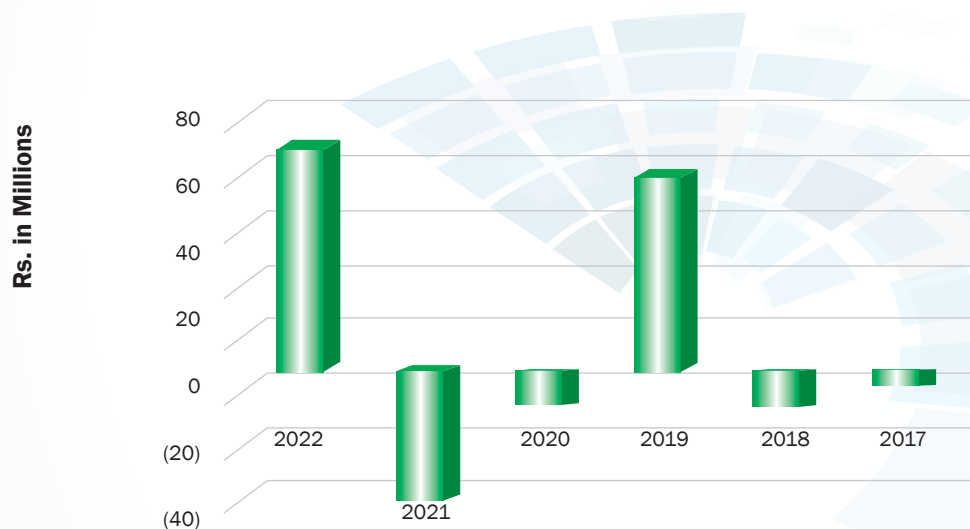
	2022	2021	2020	2019	2018	2017
	Rupees '000					
Sales and services - Net	464,551	249,724	326,721	480,539	416,798	349,968
Profit / (loss) before tax	60,585	(46,357)	(9,793)	55,634	(11,962)	(6,322)
Finance cost	39	268	1,082	4,235	9,749	3,154
PBIT	60,624	(46,089)	(8,711)	59,869	(2,213)	(3,168)
Profit / (loss) after tax	47,817	(47,165)	442	28,013	(16,967)	(10,917)
Financial position						
Current assets	134,194	108,966	106,197	95,498	119,464	132,079
Less: Current liabilities	88,232	96,396	93,381	99,994	161,630	152,867
Net working capital	45,962	12,570	12,816	(4,496)	(42,166)	(20,788)
Fixed assets - net	10,007,674	9,559,123	9,607,906	9,637,494	4,900,613	4,920,787
Investments						
Other non-current assets	6,080	6,080	6,080	6,080	6,080	6,080
TOTAL	10,059,716	9,577,773	9,626,802	9,639,078	4,864,527	4,906,079
Other non-current liabilities	292,789	254,596	256,865	276,825	223,407	245,873
Shareholders equity	9,766,927	9,323,177	9,369,937	9,362,253	4,641,120	4,660,206
Statistics						
Number of rooms	400	400	400	400	400	400
Room occupancy %	20.00	9.00	14.99	22.74	21.59	22.92
Number of employees	75	75	151	157	138	137
Earning / (loss) per share (Rs.)	2.66	(2.62)	0.02	1.56	(0.94)	(0.61)
Break up value per share (Rs.)	542.60	517.95	520.55	520.13	257.84	258.9
Market value per share (Rs.)	142	102	87	147	107.50	78.76
Dividend per share (Rs.)	4.00	-	-	1.00	-	-
Ratios						
ROCE (%)	0.60	(0.49)	(0.09)	0.64	(0.05)	(0.07)
ROA (%)	0.48	(0.50)	(0.05)	0.29	(0.35)	(0.22)
Current ratio	1.52	1.12	1.13	0.96	0.72	0.86
Net profit / (loss) margin (%)	10.40	(18.89)	0.14	5.83	(4.07)	(3.12)



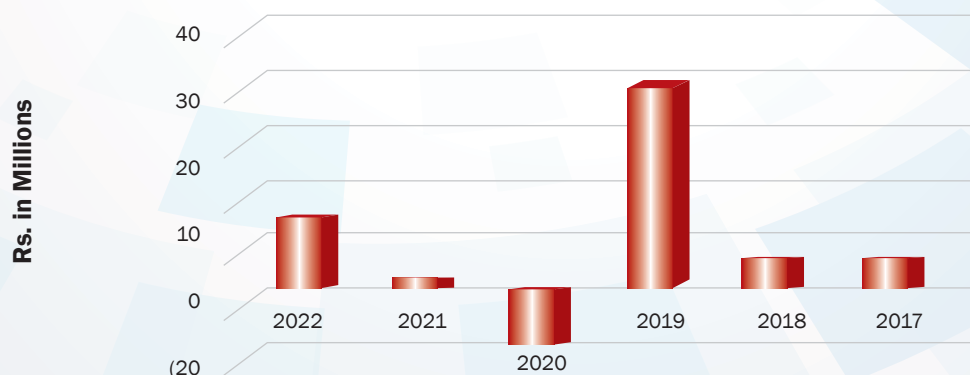
REVENUES - net



PROFIT/(LOSS) BEFORE TAX



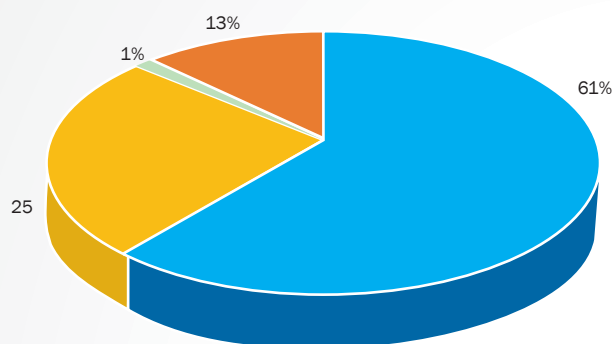
TAX ON PROFIT



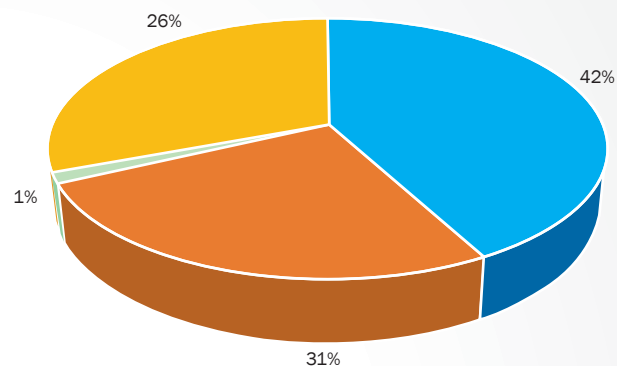


DEPARTMENT REVENUE CONTRIBUTION

2022

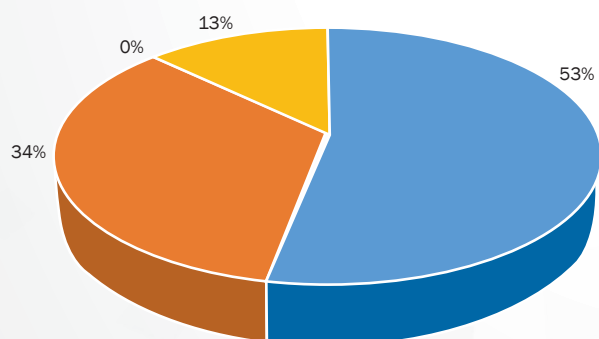


2021

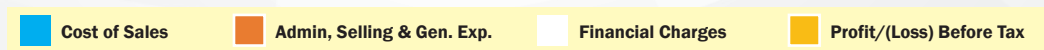
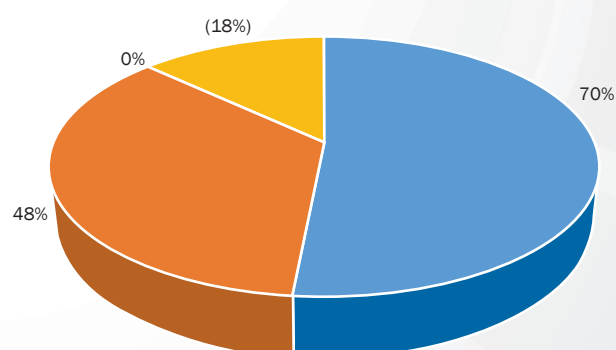


APPLICATION OF REVENUE & OTHER INCOME

2022



2021





Statement of Compliance with Listed Companies

Code of Corporate Governance Regulations 2019 for the year ended June 30, 2022

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: Five
- b) Female: Two

2. The composition of the Board of Directors (the Board) is as follows.

Category	Names
Independent Directors	Mr. Qazi Ahmed Saeed Mr. Nadeem ul Haq Najmi
Executive Directors	Mr. Muzaffar Baweja Mr. Zubair Baweja
Non-Executive Directors	Mr. Zaheer Baweja Mrs. Shahina Khalid Mrs. Shazia Jamal

- The Board has constituted on December 2021 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 this company (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 one director has 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. Qazi Ahmed Saeed Chairman Independent Director
 - Mrs. Shahina Khalid Member Non Executive Director
 - Mr. Nadeem ul Haq Najmi Member Independent Director
 - b) HR and Remuneration Committee
 - Mrs. Shahina Khalid Chairperson Non Executive Director
 - Mr. Qazi Ahmed Saeed Member Independent Director
 - Mr. Nadeem ul Haq Najmi Member Independent Director
 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.

ZAHEER BAWEJA
Chairman

MUZAFFAR F. BAWEJA
Chief Executive Officer

Karachi: September 30, 2022



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, 2022 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, 2022.

Clarkson Hyde Saud Ansari

Chartered Accountants

Engagement Partner – Saud Ansari

Karachi

Dated: September 30, 2022

UDIN: CR202210149XmgBh09At



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, 2022, and the statement of profit or loss and other 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 and other 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, 2022 of the profit 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. Following are the key audit matters:

S.#	Key Audit Matters	How the Matter was addressed in our Audit
1.	Revenue Recognition Refer notes 20 to the financial statements. The Company recognized revenue of 282,619 thousand rupees and 118,285 thousand rupees from rooms and sale of food and beverages respectively for the year ended June 30, 2022. We identified recognition of revenue from rooms and sale of food and beverages as a key audit matter, because these are the key performance indicators of the Company and gives rise to inherent risk that rooms and food and beverages 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"> • Obtained an understanding of the system relating to recognition of revenue and reviewed internal controls designed for recording of revenue; • 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; • Performed analytical procedures on revenue and sought management's explanation for major variances and corroborated the same with available audit evidence; • Tested the appropriateness of journal entries recorded in the revenue account, with the under-



<p>2 Repairs and Maintenance</p>	<p>Repairs and maintenance expenses were charged at 53,637 thousand rupees, as disclosed in note 22. We identified this expense item as a key audit matter, because the amount is significant. There is a risk that capital expenditure or some other item could be charged to it.</p>	<p>lying documentation;</p> <ul style="list-style-type: none"> • 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 • Checked and compared revenue with sales tax returns. <p>We performed, amongst others, the following audit procedures:</p> <ul style="list-style-type: none"> • Determined the control risk by reviewing and documenting the internal controls over payments and expenditure; • 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. • Extended the sample size for compliance testing. • Analysed the repair and maintenance account, sought explanation for major amounts and corroborated with the other available information. • Tested the appropriateness of journal entries recorded in the expense account, with the underlying documentation;
---	--	---

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 Audit 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:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, and other 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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, Dated: September 30, 2022

UDIN: AR202210149fBx7QrLcE





STATEMENT OF FINANCIAL POSITION

as at June 30, 2022

	Note	2022	2021
		(Rupees '000)	
Non current assets			
Property, plant and equipment	5	10,007,674	9,559,123
Long term deposits	6	6,080	6,080
		<u>10,013,754</u>	<u>9,565,203</u>
Current assets			
Stores and spares	7	2,217	1,229
Inventory - food and beverages	8	2,069	980
Trade Receivables	9	40,610	33,697
Advances, prepaymentss and other receivables	10	45,419	40,920
Cash and bank balances	11	43,879	32,140
		<u>134,194</u>	<u>108,966</u>
		<u>10,147,948</u>	<u>9,674,169</u>
Share capital and reserves			
Share capital	12	180,000	180,000
		<u>180,000</u>	<u>180,000</u>
Capital reserve			
Surplus on revaluation of property, plant and equipment	13	9,448,259	9,032,004
Revenue Reserve			
Unappropriated profit		138,668	111,173
		<u>9,766,927</u>	<u>9,323,177</u>
Non current liabilities			
Deferred taxation	14	288,309	250,166
Security deposits	15	4,480	4,430
		<u>292,789</u>	<u>254,596</u>
Current liabilities			
Lease liability	16	-	674
Short term borrowings	17	-	17,746
Unpaid dividend		15,321	14,451
Unclaimed dividend		10,251	10,251
Trade and Other Payables	18	62,660	53,274
		<u>88,232</u>	<u>96,396</u>
Cintingencies and commitments	19		
		<u>10,147,948</u>	<u>9,674,169</u>

The annexed notes form an integral part of these financial statements

MUZAFFAR F. BAWEJA

Chief Executive Officer

ZUBAIR BAWEJA

Managing Director

SYED HASEEN ANWER

Chief Financial Officer



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2022

	Note	2022	2021
		(Rupees '000)	
Revenue	20	464,551	249,724
Less: Cost of sales and services	21	246,190	174,965
Gross profit		218,361	74,759
Less: Administrative, selling and general expenses	22	157,895	121,130
		60,466	(46,371)
Add: Other operating income	24	158	282
		60,624	(46,089)
Less: Financial charges	25	39	268
Operating profit / (loss)		60,585	(46,357)
Taxation	26	12,768	808
Net profit / (loss) after taxation		47,817	(47,165)
Other comprehensive income			
Items that will not be reclassified to the statement of profit or loss			
Surplus on revaluation of property, plant and equipment net of tax		441,379	-
Actuarial (loss)/gain on defined benefit plan net of tax		(446)	405
		440,933	405
Total comprehensive income / (loss) for the year		488,750	(46,760)
Earnings / (loss) per share - basic and diluted- Rupees	29	2.66	(2.62)

The annexed notes form an integral part of these financial statements

MUZAFFAR F. BAWEJA

Chief Executive Officer

Karachi: September 30, 2022

ZUBAIR BAWEJA

Managing Director

SYED HASEEN ANWER

Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2022

	Share Capital	Capital reserve	Revenue reserve	
		Surplus on Revaluation of Property, Plant and Equipment	Unappro- priated profit	Total
----- Rupees in '000 -----				
Balance as at July 1, 2020	180,000	9,057,312	132,625	9,369,937
Total comprehensive income for the year				
(Loss) for the year	-	-	(47,165)	(47,165)
Other comprehensive income	-	-	405	405
	-	-	(46,760)	(46,760)
Transfer to unappropriated profit due to incremental depreciation net of tax	-	(25,308)	25,308	-
Balance as at June 30, 2021	180,000	9,032,004	111,173	9,323,177
Total comprehensive income for the year				
Profit for the year	-	-	47,817	47,817
Other comprehensive income / (loss)	-	441,379	(446)	440,933
	-	441,379	47,371	488,750
Transfer to unappropriated profit due to incremental depreciation net of tax	-	(25,124)	25,124	-
Interim cash dividend paid @ Rs.2.50 per share (25%) For the year 2022	-	-	(45,000)	(45,000)
Balance as at June 30, 2022	<u>180,000</u>	<u>9,448,259</u>	<u>138,668</u>	<u>9,766,927</u>

MUZAFFAR F. BAWEJA

Chief Executive Officer

ZUBAIR BAWEJA

Managing Director

SYED HASEEN ANWER

Chief Financial Officer

Karachi: September 30, 2022

**STATEMENT OF CASH FLOWS**

for the year ended June 30, 2022

	Note	2022	2021
		(Rupees '000)	
Cash from operating activities			
Cash generated from operations	27	114,557	(13,566)
Income tax paid		(18,016)	(6,727)
Financial charges paid		(39)	(301)
Net cash from/(used in) operating activities		96,502	(20,594)
Cash from investing activities			
Payment for acquisition of property, plant & equipment		(16,482)	(5,729)
Proceeds from disposal of property, plant & equipment		230	-
Profit on bank deposits		1,155	263
Net cash from/(used in) investing activities		(15,097)	(5,466)
Cash from financing activities			
Repayment of lease liability		(674)	(4,268)
Dividend paid		(44,130)	-
Receipt/(repayment) of short term borrowing		(17,746)	17,746
Net cash (used in) / from financing activities		(62,550)	13,478
Net increase/(decrease) in cash and cash equivalents		18,855	(12,582)
Cash and cash equivalents - at the beginning of the year		25,024	37,606
Cash and cash equivalents - at the end of the year	28	43,879	25,024

The annexed notes form an integral part of these financial statements

MUZAFFAR F. BAWEJA

Chief Executive Officer

Karachi: September 30, 2022

ZUBAIR BAWEJA

Managing Director

SYED HASEEN ANWER

Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS

for the year ended June 30, 2022

1. Corporate and General Information

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

2 Basis of Presentation

2.1 Statement of Compliance

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

I. International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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 New standards, interpretations and amendments to published approved accounting standards that are effective in the current year but are not relevant to the Company

There are amendments to published standards that are mandatory for the current accounting period but are considered not to be relevant to the Company's financial statements and are therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published approved accounting standards that are neither yet effective nor early adopted but relevant to the Company

The following standards, amendments to IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements, and would be relevant to the Company:

IAS 1 Classification of liabilities as current or non current **Effective date: January 1, 2023**

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period.

IAS 1 Disclosure of accounting policies **Effective date: January 1, 2023**

Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

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.

IAS 8 Definition of accounting estimates**Effective date: January 1, 2023**

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

IAS 12 Deferred Tax**Effective date: January 1, 2023**

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

2.4 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.

2.5 Functional and Presentation Currency

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

3 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 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 05 Crockery, cutlery, linen and uniforms are charged to the profit or 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.

4.2 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.

4.3 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.

4.4 Financial Instruments

The Company follows IFRS 9 "Financial Instruments" in respect of financial instruments

4.4.1 Financial Assets

The standard prescribes three classification and measurement models for financial assets as follows:

- * Measured at Amortised Cost
- * Measured at Fair Value through Other Comprehensive Income (FVTOCI)
- * Measured at Fair Value through Profit or Loss (FVTPL)

Measured at Amortised Cost

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 on the principal amount outstanding.

Amortised cost is determined using the effective interest rate method and gains and losses including impairment are recognised in the statement of profit or loss.

For financial assets measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. Under IFRS 9, the Company is required to ensure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

Measured at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Measured at Fair Value through Profit or Loss (FVTPL)

A financial asset that does not meet the criteria for amortised cost or FVTOCI is measured at FVTPL.

4.4.2 Financial Liabilities

The Company classifies financial liabilities as follows:

- * Measured at Amortised Cost
- * Measured at Fair Value through Profit or Loss (FVTPL)

Financial liabilities are measured at amortised cost, as required by para 4.2.1 of IFRS-9, unless they are required to be measured at FVTPL (such as derivatives) vide aforesaid para of IFRS-9 or has opted to measure them at FVTPL as per para 4.2.2 of the IFRS-9.

4.4.3 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.

4.4.4 Initial Measurement of Financial Instruments

At initial recognition a financial asset or financial liability, except trade receivables, is 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.

4.4.4.1 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 fully provided for 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 based on historical credit loss experience and more forward looking information, is used, whereby a provision of Rs. 120 thousand per annum is recognised.

4.4.4.2 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.

4.4.4.3 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.4.4.4 Borrowings

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.



4.5 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.

4.6 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.

4.7 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."

4.8 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.

4.9 Revenue Recognition

The Company follows a single five-step model for revenue recognition, in accordance with IFRS-15, and establishes as;

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.

Food and Beverages Revenue

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

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.

5 PROPERTY, PLANT AND EQUIPMENT

For the year ended June 30, 2022

(Rupees '000)

PARTICULARS	COST/REVALUATION						Rate %	DEPRECIATION					W. D. V as at 30-06-2022
	as at 01-07-2021	Revaluation	Transfer	Additions	Deletion	as at 30-06-2022		as at 01-07-2021	Revaluation Adjustment	Deletion Adjustment	For the Year	as at 30-06-22	
Owned													
Leasehold Land Hotel	8,580,000	320,000	-	-	-	8,900,000	0%	-	-	-	-	-	8,900,000
Leasehold Land Farm House	4,900	-	-	-	-	4,900	0%	-	-	-	-	-	4,900
Hotel Building on Leasehold Land	924,875	21,125	-	3,163	-	949,163	5%	117,998	(149,831)	-	41,711	9,878	939,285
Farm House on Leasehold Land	10,416	-	-	-	-	10,416	5%	552	-	-	493	1,045	9,371
Airconditioning Plant	94,074	-	-	8,465	-	102,539	10%	59,931	-	-	3,967	63,898	38,641
Elevators	7,449	-	-	-	-	7,449	10%	6,338	-	-	111	6,449	1,000
Electric Installations	7,485	-	-	-	-	7,485	10%	7,041	-	-	44	7,085	400
Electric Fancy Fittings	565	-	-	-	-	565	10%	531	-	-	3	534	31
Water & Sprinkler & Smoke Detector	49,792	-	-	1,318	-	51,110	10%	1,245	-	-	4,922	6,167	44,943
Furniture and Fixtures	97,236	-	-	-	-	97,236	10%	80,086	-	-	1,715	81,801	15,435
Inhouse TV System	17,314	-	-	-	-	17,314	10%	9,489	-	-	783	10,272	7,042
Gas Connection	227	-	-	-	-	227	10%	223	-	-	-	223	4
Carpets	19,434	-	-	475	-	19,909	10%	13,818	-	-	581	14,399	5,510
Sound Radio Fusion System	2,440	-	-	-	-	2,440	10%	2,216	-	-	22	2,238	202
Telephone Installation	18,780	-	-	-	-	18,780	10%	10,807	-	-	797	11,604	7,176
Crockery & Cutlery	5,520	-	-	-	-	5,520	0%	-	-	-	-	-	5,520
Uniforms & Linen	8,878	-	-	-	-	8,878	0%	-	-	-	-	-	8,878
Laundry Equipment	5,007	-	-	-	-	5,007	10%	4,354	-	-	65	4,419	588
Equipment & Accessories	47,478	-	-	3,061	(230)	50,309	10%	32,958	-	(185)	1,578	34,351	15,958
Office Equipment	5,489	-	-	-	-	5,489	10%	4,762	-	-	73	4,835	654
Vehicles	4,075	-	-	-	(1,275)	2,800	20%	3,123	-	(1,173)	170	2,120	680
Neon Signs	435	-	-	-	-	435	10%	396	-	-	4	400	35
Arms	37	-	-	-	-	37	10%	33	-	-	-	33	4
Diesel Gnerator - Caterpillar	4,100	-	-	-	-	4,100	10%	3,485	-	-	61	3,546	554
Diesel Generator - Perkins	4,196	-	-	-	-	4,196	10%	3,237	-	-	96	3,333	863
	9,920,202	341,125	-	16,482	(1,505)	10,276,304		362,623	(149,831)	(1,358)	57,196	268,630	10,007,674
Right to Use Assets													
Vehicles	2,450	-	-	-	(2,450)	-	20%	906	-	(1,217)	311	-	-
	2,450	-	-	-	(2,450)	-		906	-	(1,217)	311	-	-
	9,922,652	341,125	-	16,482	(3,955)	10,276,304		363,529	(149,831)	(2,575)	57,507	268,630	10,007,674



(Rupees '000)

PARTICULARS	COST/ REVALUATION						Rate %	DEPRECIATION					W. D. V as at 30-06-2021
	as at 01-07-2020	Revaluation	Transfer	Additions	Deletion	as at 30-06-2021		as at 01-07-2020	Revaluation Adjustment	Deletion Adjustment	For the Year	as at 30-06-21	
Owned													
Leasehold Land Hotel	8,580,000	-	-	-	-	8,580,000	0%	-	-	-	-	-	8,580,000
Leasehold Land Farm House	4,900	-	-	-	-	4,900	0%	-	-	-	-	-	4,900
Hotel Building on Leasehold Land	924,875	-	-	-	-	924,875	5%	75,531	-	-	42,467	117,998	806,877
Farm House on Leasehold Land	10,416	-	-	-	-	10,416	5%	33	-	-	519	552	9,864
Airconditioning Plant	68,526	-	21,000	4,548	-	94,074	10%	49,154	-	7,451	3,326	59,931	34,143
Elevators	7,449	-	-	-	-	7,449	10%	6,215	-	-	123	6,338	1,111
Electric Installations	7,485	-	-	-	-	7,485	10%	7,002	-	-	39	7,041	444
Electric Fancy Fittings	565	-	-	-	-	565	10%	527	-	-	4	531	34
Water & Sprinkler & Smoke Detector	-	-	-	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 & Cutlery	5,520	-	-	-	-	5,520	0%	-	-	-	-	-	5,520
Uniforms & Linen	8,878	-	-	-	-	8,878	0%	-	-	-	-	-	8,878
Laundry Equipment	5,007	-	-	-	-	5,007	10%	4,281	-	-	73	4,354	653
Equipment & Accessories	46,999	-	-	479	-	47,478	10%	31,394	-	-	1,564	32,958	14,520
Office Equipment	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 Gnerator Caterpillar	4,100	-	-	-	-	4,100	10%	3,417	-	-	68	3,485	615
Diesel Gnerator Perkins	4,196	-	-	-	-	4,196	10%	3,131	-	-	106	3,237	959
	9,843,845	-	21,000	55,357	-	9,920,202	20%	301,045	-	7,451	54,127	362,623	9,557,579
Right to Use Assets													
Vehicles	2,450	-	-	-	-	2,450	20%	521	-	-	385	906	1,544
Chiller	21,000	-	(21,000)	-	-	-	20%	7,451	-	(7,451)	-	-	-
	23,450	-	(21,000)	-	-	2,450		7,972	-	(7,451)	385	906	1,544
	9,867,295	-	-	55,357	-	9,922,652		309,017	-	-	54,512	363,529	9,559,123

2022 2021

(Rupees '000)

5.1 Depreciation charge for the year has been allocated as follows:

Cost of sales and services	51,756	49,061
Administrative, selling and general expenses	5,751	5,451
	<u>57,507</u>	<u>54,512</u>

5.2 Leasehold land is situated at PlotNo, 195/2, Shahrah-e-Faisal, Karachi, with a area of 13,200 square yards. Total covered area of building is 47,034 square yards. The building is being used for hotel business and operating a Five Star Hotel, known as Regent Plaza Hotel and Convention Centre, Karachi.

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

5.3 Leasehold lands and buildings thereon are being carried at revalued amounts less accumulated depreciation. The carrying amounts of the revalued leasehold lands and buildings, that would have been recognised had the assets been carried under the cost model are as under:

Leasehold Land - Hotel	31,191	31,191
Hotel Building on Leasehold Land	78,573	79,410
Leasehold Land - Farm House	2,549	2,549
Farm House on Leasehold Land	4,344	4,573
	<u>116,657</u>	<u>117,723</u>

5.4 Forced sales value of revalued items of Property, Plant and Equipment in accordance with latest revaluation is Rs. 8,875 million (2021 : Rs. 8,568 million).

5.5 Following assets were disposed of during the year:

Particulars	Cost	Carrying Value	Sale price	Gain/ (Loss)	Particulars of the Purchaser	Mode of Disposal	Relationship with the Purchaser
	Rupees '000						
Vehicle	2,450	1,233	-	(1,233)	Sh. Khalid Ahmed	Incentive	Employee
Vehicle	1,275	102	200	98	Mr. Mohsin Baweja	Negotiation	Related Party
Treadmill	230	45	30	(15)	Mr. Abdul Latif	Negotiation	Outsider
	<u>3,955</u>	<u>1,380</u>	<u>230</u>	<u>(1,150)</u>			
2021	-	-	-	-			

2022 2021

(Rupees '000)

6 Long Term Deposits

Utility deposits	<u>6,080</u>	<u>6,080</u>
------------------	--------------	--------------

7 Stores and Spares

Consumable stores	1,364	587
Stationery	853	642
	<u>2,217</u>	<u>1,229</u>

8 Inventory - Food and Beverages

Food and beverages	<u>2,069</u>	<u>980</u>
--------------------	--------------	------------

9 Trade Receivables

Trade Receivables (Note No. 9.1)	41,376	34,343
Provision for expected credit losses (Note No. 9.3)	(766)	(646)
	<u>40,610</u>	<u>33,697</u>



	Notes	2022	2021
		(Rupees '000)	
9.1	This represents Company's unconditional right to receive consideration for the provision of goods services under contract with customers.		
9.2	The aging of trade receivable is under		
	Upto 30 days	20,945	29,790
	Above 30 days upto 180 days	18,755	3,462
	Above 180 days	1,676	1,091
		<u>41,376</u>	<u>34,343</u>
9.3	Provision for expected credit losses		
	Opening balance	646	2,633
	Provided during the year	120	120
	Reversed during the year	-	(2,107)
		<u>766</u>	<u>646</u>
10	Advances, Prepayments and Other Receivables		
	Advances		
	Suppliers	23,238	13,703
	Income tax (net of liability)	9,133	15,319
		<u>32,371</u>	<u>29,022</u>
	Prepayments		
	Insurance	71	69
	Miscellaneous	351	314
		<u>422</u>	<u>383</u>
	Other Receivables		
	Receivable against sale of portion building Al-Sehat Center (Note 10.1)	1,965	1,965
	Rent receivable	3,563	3,429
	Miscellaneous	7,098	6,121
		<u>12,626</u>	<u>11,515</u>
		<u>45,419</u>	<u>40,920</u>
10.1	This amount is under litigation, as states in note no. 19		
11	Cash and Bank Balances		
	Cash in hand	2,009	1,769
	Cash at bank - Current Accounts	37,132	25,820
	Cash at bank - Saving Accounts	4,738	4,551
		<u>43,879</u>	<u>32,140</u>
11.1	This include Rs. 4.480 million (2021: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.		

12 Share Capital

2022	2021		2022	2021
Number of Shares			(Rupees '000)	
		Authorised		
<u>30,000,000</u>	<u>30,000,000</u>	Ordinary shares of Rs. 10 each	<u>300,000</u>	<u>300,000</u>
		Issued, Subscribed and Paid up		
16,580,800	16,580,800	Ordinary shares of Rs.10 each	165,808	165,808
		fully paid in cash		
1,419,200	1,419,200	"Ordinary shares of Rs.10 each	14,192	14,192
		issued for consideration other than cash"		
<u>18,000,000</u>	<u>18,000,000</u>		<u>180,000</u>	<u>180,000</u>
			2022	2021
			(Rupees '000)	

13 Surplus on Revaluation of Property, Plant and Equipment

Surplus on revaluation of lease hold land - hotel and farm house	8,871,160	8,551,160
Surplus on revaluation of hotel building on lease hold land	573,533	477,090
Surplus on revaluation of farm house on lease hold land	3,566	3,754
	<u>9,448,259</u>	<u>9,032,004</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 million and 508.280 million respectively. 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 million and Rs. 111.355 million 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 million and Rs.226.296 million respectively in the book value. 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 million and Rs.135.228 million respectively in the book value. On November 1, 2018 leasehold land and building on leasehold land were 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. On 6th June, 2020 leasehold land (Gharo) and Farm House on Leasehold land at gharo were 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. On April 15, 2022 leasehold land 195/2 and hotel building thereon were fresh revalued by M/S Joseph Lobo (Pvt) Ltd (an independant valuer) which resulted in an increase of Rs.320 million and Rs.170.956 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 property, plant and equipments account is not available for distribution amongst the shareholders neither as dividend nor as bonus unless the property associated with surplus is disposed off. The movement in the revaluation surplus during the year is as follows:

	Revaluation surplus on		
	Leasehold lands	Hotel building	Farm house
	(Rupees '000)		
Surplus on revaluation as on June 30, 2020	8,551,160	502,199	3,953
Incremental depreciation (net of tax) transferred to unappropriated profit	-	(25,109)	(199)
Surplus on revaluation as on June 30, 2021	<u>8,551,160</u>	<u>477,090</u>	<u>3,754</u>
Effect of revaluation carried on April 15, 2022	320,000	170,956	
Related deferred tax on revaluation		(49,577)	
Incremental depreciation (net of tax) transferred to unappropriated profit		(24,936)	(188)
	<u>8,871,160</u>	<u>573,533</u>	<u>3,566</u>

**14 Deferred Taxation**

This represents deferred tax liability arising due to the following taxable temporary differences:

	Note	2022	2021
		(Rupees '000)	
Revaluation of property, plant and equipment		251,064	205,913
Accelaerated tax depreciation		36,227	43,255
Others		1,018	998
		<u>288,309</u>	<u>250,166</u>

15 Security Deposits

Opening balance		4,430	4,430
Paid during the year		(150)	-
Received during the year		200	-
		<u>4,480</u>	<u>4,430</u>

The above amount represents security money received from the tenants as per tenancy agreements. These deposits do not attract any mark up or interest and shall be repaid at the time of termination of tenancy. These are kept in deposit account as stated in note 11.1.

16 Lease Liability

Current maturity of finance lease liability		-	674
		<u>-</u>	<u>674</u>

17 Short Term Borrowings

Loan from related parties - unsecured		-	17,746
		<u>-</u>	<u>17,746</u>

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

18 Trade and Other Payables

Trade Creditors		10,701	6,975
Accrued liabilities			
Accrued expenses		22,792	17,283
Taxes and others		1,270	1,756
Sales Tax		6,856	2,374
		<u>30,918</u>	<u>21,413</u>
Other liabilities			
Guests' credit balances		565	1,028
Bank balance overdrawn - Faysal Bank Limited (Note No.18.1)		-	7,116
Payable to employee gratuity fund (Note No.18.2)		4,276	4,088
Workers' Welfare Fund		4,416	4,416
Advance from customers		9,811	5,320
Miscellaneous		1,973	2,918
		<u>21,041</u>	<u>24,886</u>
		<u>62,660</u>	<u>53,274</u>

18.1 This represents over drawn balance as per books of account without any coresponding facility from the bank.

18.2 As mentioned in note 4.5, 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 22nd, 2022 of the present value of the defined benefit obligation at June 30, 2022. The projected unit credit method, using the following significant assumptions has been used for the actuarial valuation:

	2022	2021
	(Rupees '000)	
Acturial Assumptions		
Discount rate for interest cost in Profit and Loss charge	10%	9.25%
Discount rate used for year end obligation	13.25%	10.00%
Salary increase used for and obligation:	N/A	9.00%
Salary increase FY 2023 onward	12.25%	N/A
Net salary is increased at:	01-Jul-22	01-Jul-21
Mortality rate	SLIC- 2001-2005	SLIC 2001-2005
Withdrawal rates	Age-based	Age-based
Retirement assumption	Age 60	Age 60
Amount recognised in the statement of financial position		
Present value of defined benefit obligation	6,675	6,985
Add: Payable	1,630	1,517
Less: Fair value of Plan asset	(4,029)	(4,414)
	<u>4,276</u>	<u>4,088</u>
Changes in present value of defined bebefit obligation:		
Opening present value of obligation	6,985	7,840
Current service cost	989	1,080
Interest cost on defined benefit obligations	595	637
Benefits due but not paid during the year	(687)	(574)
Benefits paid	(1,377)	(1,327)
Remeasurement	170	(671)
	<u>6,675</u>	<u>6,985</u>
Changes in fair value of plan assets		
Opening fair value of plan assets	4,414	4,357
Interest income on plan assets	443	400
Return on plan assets, excluding interest income	(276)	(266)
Benefits paid	(1,952)	(1,327)
Contribution by Company	1,400	1,250
	<u>4,029</u>	<u>4,414</u>
Expense recognised in the statement of profit or loss		
Current service cost	989	1,080
Interest cost on defined benefit obligation	595	637
Interest income on plan assets	(443)	(400)
	<u>1,141</u>	<u>1,317</u>
Acturial gain / (loss) recogniesed in other comprehensive income		
Acturial (gains)/losses from changes in financial assumptions	39	10
Remeasurement of plan obligation - Experience adjustment	131	(681)
Return on plan assets, excluding interest income	276	266
Unrecognized Actuarial Gains/(Losses) at end	<u>446</u>	<u>(405)</u>
Changes in net liability		
Liability/(asset) as per statement of financial position	4,088	4,426
Expense chargeable to statement of profit or loss	1,142	1,317
Remeasurement chargeable in other comprehensive income	446	(405)
Contributions	(1,400)	(1,250)
Statement of financial position's liability	<u>4,276</u>	<u>4,088</u>



2022

2021

(Rupees '000)

- 18.3** Based on actuarial advise the company intends to charge an amount of approximately Rs.1.066 million in respect of gratuity fund in the financial statements for the year ending 30 June 2023.

Plan assets at at June 30, comprise:

	100%	100%
Cash and bank deposit		
Year end sensitivity analysis (+ / - 100 bps) on defined benefit obligation:		
Discount rate + 100 bps	6135	6381
Discount rate - 100 bps	7285	7671
Salary increase + 100 bps	7292	7679
Salary increase - 100 bps	6120	6363
The average duration of the defined benefit obligations is:	09 years	09 years

19 Contingencies and Commitments

Description of Legal Proceedings

Name of the Court, Agency or Authority	Description of the factual basis of the proceedings and relief sought for	Principal Parties
High Court of Sindh	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.	Civil Aviation Authority vs Company
High Court of Sindh	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 that 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.	Company vs Civil Aviation Authority
High Court of Sindh	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-SEHAT CENTRE, and for recovery of possession of those premises. After the institution of the above 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.	Company vs Saudi Arabian Airlines And Saudi Arabian Airlines vs Company
Income Tax Appellate Tribunal	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 amendingt he 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 against the company The appeal against the decision of commissioner appeals was filed in Income tax tribual and matter is pending in tribunal.	Federal Board of Revenue vs Company And Company vs Federal Board of Revenue

2022

2021

(Rupees '000)

20 Revenue

Room revenue	282,619	105,687
Food and beverages revenue	118,285	64,539
Other related services (Note No.20.1)	61,939	77,766
Shop license fee	1,708	1,732
	<u>464,551</u>	<u>249,724</u>

20.1 This includes revenue from convention centre, and sale of telephone, laundry, health club and other ancillary services.

20.2 The above revenue is net of applicable sales tax amounting to Rs. 60.485 million (2021: Rs.32.540 million)

21 Cost of Sales and Services

Cost of food and beverages

Opening Stock -food and beverages	980	652
Purchases	53,323	26,747
Closing Stock -food and beverages	(2,069)	(980)
Consumption during the year	<u>52,234</u>	<u>26,419</u>

Direct expenses

Salaries, wages and other benefits (Note No.21.1)	52,638	31,149
Heat, light and power	65,006	48,086
Replacement of linen, china and glassware	4,343	3,842
Uniforms	32	-
Guest transportation charges	3,027	1,467
Water charges	1,442	4,390
Decoration hire charges	260	243
Consumable stores	5,220	2,466
Guest supplies	4,479	1,716
Commission	2,025	1,226
Musical expenses	438	245
Laundry and dry cleaning	1,000	583
Security Service	27	1,348
Telephone, internet and other related expenses	921	860
License and taxes	351	265
Traveling and transportation	124	116
Printing and stationery	788	846
Miscellaneous	79	637
Depreciation	<u>51,756</u>	<u>49,061</u>
	<u>193,956</u>	<u>148,546</u>
	<u>246,190</u>	<u>174,965</u>

21.1 This includes Rs.0.457 million (2021: Rs.0.790 million) in respect of employees retirement benefits.



2022

2021

(Rupees '000)

22 Administrative, Selling and General Expenses

Salaries and other benefits (Note 22.1)	67,090	52,350
Entertainment	182	183
Traveling and transportation	1,388	749
Running and maintenance of vehicle	3,109	2,715
Rent, rates and taxes	2,944	3,339
Heat, light and power	6,900	5,190
Communications	1,395	1,306
Printing and stationery	920	509
Advertisement and sales promotion	1,452	1,731
Legal and professional charges	2,061	3,003
Auditors' remuneration (Note 22.2)	543	543
Repair and maintenance	53,637	38,359
Bank commission and charges	98	6
Fee and subscription	1,910	1,930
Pest control	534	33
Insurance	107	144
Commissions	1,789	717
Provision for expected credit losses	120	120
Miscellaneous	521	578
Staff uniforms	-	4
Shops premium	4,850	1,500
Software charges	594	670
Depreciation	5,751	5,451
	<u>157,895</u>	<u>121,130</u>

22.1 This includes Rs.0.685 million (2021: Rs.0.527 million) in respect of employees retirement benefits.

22.2 Auditors' Remuneration

Annual audit fee	470	470
Certification fee	20	20
Out of pocket expenses	53	53
	<u>543</u>	<u>543</u>

23 Remuneration of Chief Executive, Directors and Executives

Chief Executive

Managerial Remuneration	10,808	8,627
Perquisites and allowances	4,944	3,895
Leave encashment	1,000	850
	<u>16,752</u>	<u>13,372</u>

Directors

Managerial Remuneration	10,808	8,627
Perquisites and allowances	4,944	3,895
Leave encashment	1,000	850
	<u>16,752</u>	<u>13,372</u>

Number of Persons

	<u>1</u>	<u>1</u>
--	----------	----------



	2022	2021
	(Rupees '000)	
Executives		
Managerial Remuneration	10,676	7,281
Perquisites and allowances	5,872	4,005
Company's contribution to gratuity fund	372	354
	<u>16,920</u>	<u>11,640</u>
Number of Persons	<u>7</u>	<u>5</u>
24 Other Operating Income		
Profit on tender of foreign currency	121	19
Profit/(loss) on disposal of assets	(1,150)	-
Profit on savings bank account	1,187	263
	<u>158</u>	<u>282</u>
25 Financial Charges		
Finance charge on lease liability	39	268
26 Taxation		
Current Year	23,408	2,709
Prior Year	794	(324)
Deferred	(11,434)	(1,577)
	<u>12,768</u>	<u>808</u>
26.1 Tax Reconciliation		
Profit/(Loss) Before Taxation	60,585	(46,357)
Tax at applicable rate of 29% (29% : 2021)	17,570	(13,444)
Tax effect of expenses not deductible in determining taxable profit	18,841	16,728
Tax effect of items not deductible in determining accounting profit including tax effect of minimum tax	(24,437)	(2,152)
Tax effect of changes in prior year current tax	794	(324)
	<u>12,768</u>	<u>808</u>
27 Cash generated from Operations		
Profit / (loss) before taxation	60,585	(46,357)
Adjustments for non cash and other items:		
Depreciation	57,507	54,512
Financial charges	39	268
Provision for expected credit losses	120	120
Profit on bank deposits	(1,187)	(263)
(Gain) / loss on disposal of assets	1,150	-
	<u>57,629</u>	<u>54,637</u>
	118,214	8,280
(Increase) / decrease in operating assets		
Stores and spares	(988)	384
Inventories - food and beverages	(1,089)	(328)
Trade Receivables	(7,033)	(17,421)
Advances, prepayments and other receivables	(10,653)	3,042
	<u>(19,763)</u>	<u>(14,323)</u>
Increase / (decrease) in operating liabilities		
Trade and other payables	16,056	(7,523)
Security Deposit	50	-
	<u>16,106</u>	<u>(7,523)</u>
	<u>114,557</u>	<u>(13,566)</u>



	2022	2021
	(Rupees '000)	
28 Cash and Cash Equivalents		
Cash and Bank Balances	43,879	32,140
Bank Overdrawn - Faysal Bank Limited	-	(7,116)
	<u>43,879</u>	<u>25,024</u>
29 Earnings / (Loss) per Share - Basic and Diluted		
Net Profit / (Loss) for the Year	47,817	(47,165)
Weighted Average Number of Ordinary Shares Outstanding	18,000	18,000
Earnings / (Loss) per Share - Basic and Diluted- Rupees	2.66	(2.62)
30 Related Party transactions		
Related parties comprise of group companies (associates), directors, major shareholders, their close family members, gratuity fund and key management personell. Transactions with related parties during the year, other than and including those which have been disclosed elsewhere in these financial statements, are given below		
Related Parties		
Divedend paid to director and their relatives	39,991	-
Loan recieved from directors and their relatives	-	17,746
Loan repaid to the directors and their relatives	17,746	-
Vehicle sold to brother of director	200	-
Amount paid to Gratuity fund	1,400	1,250
31 Financial Instruments by Category		

	Amortised Cost	FVTPL (Rupees '000)	Total
As at June 30, 2022			
Financial Assets			
Long term deposits	6,080	-	6,080
Trade receivables	41,376	-	41,376
Advances	23,238	-	23,238
Other receivables	12,626	-	12,626
Cash and Bank Balances	43,879	-	43,879
	<u>127,199</u>	<u>-</u>	<u>127,199</u>
Financial Liabilities			
Security deposits	4,480	-	4,480
Unpaid dividend	15,321	-	15,321
Unclaimed dividend	10,251	-	10,251
Trade and other payables	31,742	-	31,742
	<u>61,794</u>	<u>-</u>	<u>61,794</u>
As at June 30, 2021			
Financial Assets			
Long term deposits	6,080	-	6,080
Trade receivables	34,343	-	34,343
Advances	13,703	-	13,703
Other receivables	11,515	-	11,515
Cash and Bank Balances	32,140	-	32,140
	<u>97,781</u>	<u>-</u>	<u>97,781</u>

Financial Liabilities

Security deposits	4,430	-	4,430
Lease liability	674	-	674
Short term borrowings	17,746	-	17,746
	14,451	-	14,451
Unclaimed dividend	10,251	-	10,251
Trade and other payables	31,861	-	31,861
	<u>79,413</u>	<u>-</u>	<u>79,413</u>

32 Fair Value of Financial Assets and Financial Liabilities

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arms'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.

33 Financial Risk Exposure and Risk Management**33.1 Market risk**

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: price risk, interest rate risk and currency risk.

33.1.1 Interest rate risk

Interest rate risk arises from the possibility of changes in interest rates which affect the value of financial instruments or cash flows of a financial instrument. The company is not exposed to interest rate risk as there are no fixed interest bearing financial instruments carried at fair value. The company only has balances with banks at variable rate, therefore it is exposed to interest rate cash flow risk. Interest Rate Cash flow risk is the risk that the future cash flows related to a financial instrument will fluctuate in amount due to changes in market interest rates.

Effective interest rate

At the reporting date, the effective interest rate on the term deposit is around 7.32%. (2021: 5%)

Sensitivity analysis

The following information summarises the estimated effect of a hypothetical 100 bps increase and decrease (2021: 100 bps) in cash flow from financial asset, subject to interest rate cash flow risk. The selected hypothetical change does not reflect, what could be considered to be best or worst case scenarios. The analysis assumes that all other variables remain constant.

As at June 30, 2022

Cash Flow Sensitivity - Variable Rate Financial Assets

As at June 30, 2021

Cash Flow Sensitivity - Variable Rate Financial Assets

Profit and Loss	
Increase	Decrease
Rupees	Rupees
<u>162</u>	<u>162</u>
<u>53</u>	<u>53</u>

33.1.2 Other price risk

The Company is not exposed to any other market rate or price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

33.2 Credit risk

Credit risk represents the accounting loss that would be recognised if counter parties fail completely to perform as contracted.



Exposure to credit risk

The company is exposed to credit risk on trade debts, long term deposits, trade receivables, advances, other receivables and deposits with banks. The carrying amount of these financial assets represents the maximum credit exposure at the reporting date, which is detailed as follows:

	2022	2021
	(Rupees '000)	
Long term deposits	6,080	6,080
Trade receivables	41,376	34,343
Advances	23,238	13,703
Other receivables	12,626	11,515
Bank Balances	41,870	30,371
	<u>125,190</u>	<u>96,012</u>

Concentration of credit risk

Concentration of credit risk arises from exposure to a single debtor, or when a number of counter parties are engaged in similar business activities or have similar economic features that would cause the ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The company believes that it is not exposed to major concentration of credit.

Credit risk management

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

S.. NO.	NAME OF BANK	RATINGS		AGENCY
		SHORT TERM	LONG TERM	
1	Bank Al Habib Limited	A1+	AA+	PACRA
2	Silk Bank Limited	A2	A	JCR-VIS
3	Summit Bank Limited	A1	A	JCR-VIS
		A1+	AAA	PACRA
4	National Bank of Pakistan Limited	A1+	AAA	JCR-VIS
		A1+	AA	PACRA
5	Faysal Bank Limited	A1+	AA	JCR-VIS
6	Habib Bank Limited	A1+	AAA	JCR-VIS
7	United Bank Limited	A1+	AAA	JCR-VIS
		A1	A	PACRA
8	Al Baraka Bank Limited	A1	A+	JCR-VIS
9	Meezan Bank Limited	A1+	AA+	JCR-VIS
10	Bank Al-Falah Ltd	A1+	AA+	PACRA

33.3 Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The company is exposed to a significant level of liquidity risk. Following are the contractual maturities of financial liabilities:

Remaining Contractual Maturities		
Payable on Demand	Payable within a year	Payable after one year

(Rupees '000)

Non-Derivative Financial Liabilities

as at June 30, 2022

Security deposits	4,480	-	-
Unpaid dividend	15,321	-	-
Unclaimed dividend	10,251	-	-
Trade and other payables	-	31,742	-
	<u>30,052</u>	<u>31,742</u>	<u>-</u>

Non-Derivative Financial Liabilities

as at June 30, 2021

Security deposits	4,430	-	-
Lease liability	-	674	-
Short term borrowings	-	17,746	-
Unpaid dividend	14,451	-	-
Unclaimed dividend	10,251	-	-
Trade and other payables	-	31,861	-
	<u>29,132</u>	<u>50,281</u>	<u>-</u>

33.4 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.

34 Number of Employees

Total number of employees as on June 30,
Average number of employees during the year ended June 30

35 Capacity

Number of rooms
Average percentage of occupancy

2022

2021

76	72
75	75
400	400
20%	9%

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. 252 rooms were furnished with fire fighting facility and available for occupancy. As on June 30, 2022 works-out to 35% occupancy when calculated with number of operating rooms.



36 Figures

Figures have been rounded off to the nearest thousand rupees. In previous years, receivable against sale of portion of building - Al-Sehat Centre was classified under trade receivables. Therefore for more appropriate presentation, the same has been shown under:

NATURE	RECLASSIFICATION		RUPEES IN '000
	FROM	TO	
Receivable against sale of portion of building - Al-Sehat Centre	Trade Receivables	Advances, prepayments and other receivables	1,965

37 Date of Authorisation

These financial statements were authorised for issue on September 30, 2022 by the Board of Directors of the Company.

MUZAFFAR F. BAWEJA
Chief Executive Officer

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer

Karachi: September 30, 2022



PATTERN OF SHAREHOLDING “FORM 34”

SHAREHOLDERS STATISTICS

as at June 30, 2022

NO. OF SHARE HOLDERS	SHAREHOLDING		TOTAL SHARES HELD
	FROM	TO	
252	1	100	5,741
59	101	500	19,313
21	501	1000	18,115
31	1001	5000	75,600
7	5001	10000	51,365
3	10001	15000	39,400
2	15001	20000	34,827
3	20001	25000	64,303
4	25001	30000	111,430
2	35001	40000	80,000
1	40001	45000	43,200
1	45001	50000	50,000
1	50001	55000	52,100
1	65001	70000	67,700
1	70001	75000	70,779
1	75001	80000	77,200
1	80001	85000	83,300
1	105001	110000	106,500
1	175001	180000	180,000
2	195001	200000	396,979
1	200001	205000	201,900
1	240001	245000	242,500
2	265001	270000	531,344
1	295001	300000	300,000
1	315001	320000	319,314
1	330001	335000	330,500
1	400001	405000	405,000
1	555001	560000	555,340
1	665001	670000	666,431
2	670001	675000	1,343,361
1	795001	800000	797,016
1	810001	815000	814,720
1	1180001	1185000	1,180,339
1	1415001	1420000	1,418,339
1	1550001	1555000	1,552,339
1	1700001	1705000	1,704,839
1	1750001	1755000	1,754,433
1	2250001	2255000	2,254,433
415			18,000,000



CATEGORIES OF SHAREHOLDERS

as at June 30, 2022

Particulars	No. of Share Holders	Shares Held	Percentage
(Directors)			
Mr. Zaheer Baweja	2	1,230,339	6.84
Mr. Muzaffar F. Baweja	1	1,754,433	9.75
Mr. Zubair Baweja	1	2,254,433	12.52
Mrs. Shahina Khalid	1	672,930	3.74
Mrs. Shazia Jamal	1	666,431	3.70
Qazi Ahmed Saeed	1	500	0.00
Mr. Nadeem Ul Haq Najmi	1	500	0.00
(Relatives of Directors)			
Mr. Mansoor F. Baweja	1	196,979	1.09
Mr. S. Mahmood Baweja	1	1,704,839	9.47
Mrs. Asma Mahmood Baweja	1	242,500	1.35
Mr. Mohsin Baweja	1	814,720	4.53
Mrs. Waqarunnisa Mohsin	1	180,000	1.00
Mr. Masroor F. Baweja	2	1,552,439	8.62
Mr. Amir F. Baweja	1	1,418,339	7.88
Mr. Naved Alam Baweja	1	70,779	0.39
Mrs. Nadia Zaheer Baweja	1	200,000	1.11
Mrs. Shireen Ahad	1	670,431	3.72
Mr. Talha Bin Mansoor Baweja	1	797,016	4.43
Mr. Talal Bin Mansoor Baweja	1	265,672	1.48
Mr. Talib Bin Mansoor Baweja	1	265,672	1.48
Mr. Mudabbir Muzaffar Baweja	1	300,000	1.67
Mr. Aneeq Ahmed	1	8,765	0.05
Ms. Amtul Haseen Baweja	1	405,000	2.25
Mr. Hassan M. Baweja	1	319,314	1.77
Individuals			
(Minority Shareholders)	378	1,785,168	9.92
Others			
Joint Stock Companies	9	216,501	1.20
IDBL (ICP Units)	1	300	0.00
Modaraba & Mutual Fund	1	6,000	0.03
TOTAL	415	18,000,000	100.00
Shareholders holding 10% or more voting interest			
1. Mr. Zubair Baweja	-	2,254,433	12.52
The above statement include =357= Shareholders holding =17,424,579= Shares through the M/s. Central Depository Company of Pakistan Ltd. (CDC)			



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 43rd Annual General Meeting of the Company to be held on 28th October, 2022 at 3:00 P.M. at the Registered Office, 195/2, Shahrah-e-Faisal, Karachi and at any adjournment, thereof.

Signed this _____ day of _____ 2022.

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 _____ رہائش _____ نام _____
کمپنی کا کوئی دوسرا ممبر بحیثیت میرے / ہمارے میری جانب سے پراکسی کے کمپنی کی تینتالیسویں سالانہ اجلاس عام 28 اکتوبر 2022 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 _____ 2022

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 مینگ 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۔ مینگ 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 2021-22 کے دوران منعقد ہونے والے بورڈ اجلاسوں کی تعداد آٹھ (08) 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	03	02
جناب مظفر ایف بویجا	08	08
جناب زبیر بویجا	08	08
محترمہ شاہینہ خالد	06	06
جناب ایم اے مجید	03	03
جناب جاوید احمد	03	02
جناب عمران رحمان مبین	03	03
جناب ظہیر بویجا	05	05
محترمہ شازیہ جمال	05	05
جناب قاضی احمد سعید	05	05
جناب ندیم الحق نجمی	05	05
جناب محسن فیروز الدین	02	00

12 30 جون 2022 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 اسٹیٹ آف کمپلائنس بشمول کوڈ آف کورپوریٹ گورننس اس رپورٹ کے ساتھ منسلک ہیں۔

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

16 مالی سال کے دوران بورڈ میں ایک آسامی خالی ہوئی اور وہ مقررہ وقت کے اندر پوری ہو گئی

بورڈ آف ڈائریکٹرز کی طرف سے


مظفر ایف بویجا
چیف ایگزیکٹو آفیسر


زبیر بویجا
مینیجنگ ڈائریکٹر

کراچی 30 ستمبر 2022



کارپوریٹ سماجی ذمہ داری

کمپنی اپنی سماجی ذمہ داریوں کو تسلیم کرتی ہے اور کیونٹی کے ایک اہم رکن کے طور پر اپنے عمل، نظام اور خدمات کو مسلسل بہتر بنانے کی اپنی ذمہ داری کو بھی تسلیم کرتی ہے۔ یہ غیر متعصبانہ نقطہ نظر کے ساتھ بہتر ماحول کے لیے اپنے وسائل میں حصہ ڈالنے کے لیے پرعزم ہے۔ اس کی حفاظت، صحت اور ماحولیاتی پالیسیاں ملازمین اور اسٹیک ہولڈرز کی غیر جانبدارانہ بہتری کے لیے تیار ہیں۔ ہم نے کمپنی کے مختلف شعبہ جات میں مختلف تنخواہ داروں کو تعینات کیا ہے اور اس کے بعد وہ اپنے اپنے شعبے میں بہتر ملازمتیں حاصل کرنے کے اہل ہیں۔ مزید یہ کہ ہر سال ایک یا دو ملازمین کمپنی کی قیمت پر جج کرتے ہیں۔ کمپنی ایسے آلات نصب کر کے توانائی کی لاگت کو کم کرنے کے لیے بھی تیار ہے جو معیار پر سمجھوتہ کیے بغیر لاگت کو کم کرنے میں ہماری مدد کرتا ہے اور ہم عمل کو توانائی کے موثر استعمال کے لیے مناسب تربیت اور بریفنگ بھی دیتے ہیں اور ان طریقوں سے ہم توانائی کی کمی کو پورا کر رہے ہیں۔ مسئلہ کسی بھی کامیاب تنظیم کے لیے، گاہک کی اطمینان اور آراء کو اہم سمجھا جاتا ہے، اس لیے، ہم باقاعدگی سے گاہک سے رائے لیتے ہیں اور اس طرح کے ریمارکس کی بنیاد پر اپنی خدمات کو بہتر بنانے کی کوشش کرتے ہیں۔ خصوصی افراد کی بھرتی کے لیے کمپنی کے پاس کھلے دروازے کی پالیسی ہے۔ کمپنی مختلف محکموں میں ملازمین کی تعداد کو جاری رکھے ہوئے ہے۔

انسانی وسائل

کمپنی نے صاف گوئی اور انصاف پسندی کو فروغ دے کر تنظیم میں تمام ملازمین کے لیے صنعتی امن اور ایک مثبت اور قابل کام ماحول کو برقرار رکھا۔ کمپنی ہر سطح پر عمل کی ترقی کے لیے اپنی کوششیں جاری رکھے ہوئے ہے، فعال طور پر صلاحیتوں کی تعمیر اور کاروباری تسلسل کے لیے ہنر کو برقرار رکھنے کے لیے۔ ملازمین کی مصروفیت کو مضبوط پالیسیوں اور طریقہ کار کے ساتھ منظم کیا گیا ہے۔ کمپنی نے ایک پختہ جانشینی کا منصوبہ تیار کیا ہے، جس میں کارکردگی کا جائزہ اور مستقبل کے ممکنہ لیڈروں کی ترقی کے لیے مناسب تربیت کے تقاضے شامل ہیں۔ کمپنی نے ملازمین کو بین الاقوامی سطح پر بھی ترقی کے مواقع فراہم کر کے ان کی صلاحیتوں میں اضافہ کرنا جاری رکھا۔

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

- 1 مالیاتی بیانات کیپٹیز 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 روانگی 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 2022 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۔

متعلقہ پارٹی ٹرانزیکشن۔

کمپنی نے اپنے متعلقہ فریقوں کے ساتھ تمام لین دین کو ایک بازو کی لمبائی کی قیمت پر انجام دیا ہے سوائے اس کے جہاں اسے مالی بیانات میں ظاہر کیا گیا ہو۔ تمام پارٹی ٹرانزیکشنز کی تفصیلات آڈٹ کمیٹی کے سامنے رکھی گئیں اور اس کی سفارشات پر بورڈ آف ڈائریکٹرز نے ان کی منظوری دی۔

قومی ایکسچینج میں شراکت۔

کمپنی نے زیر جائزہ سال میں صوبائی اور وفاقی حکومتوں کو سیلز ٹیکس، انکم ٹیکس اور دیگر محصولات کی مد میں 80.600 ملین روپے کا حصہ دیا۔

کمپنیل اخراجات

سال کے دوران ہم نے 16.482 ملین روپے ایگزیکٹو کنڈیشننگ، آلات اور ریسٹوراں میں خرچ کیے ہیں۔ سرمایہ کی نوعیت میں خرچ کی جانے والی رقم سے کاروباری سرگرمیوں میں بہتری آئے گی۔

بنیادی خطرات اور غیر محدود دیاں۔

ایسا لگتا ہے کہ COVID-19 کے بعد پاکستان میں مہمان نوازی کی صنعت کا مستقبل آنے والے سالوں میں امن و امان کی صورتحال میں بہتری، حکومت کے اقدامات، CPEC کی پیش رفت اور پاکستان میں مزید بین الاقوامی اور ملکی سیاحوں کی آمد کی وجہ سے مزید کھلنے والا ہے۔ افراط زر اور بیرونی شعبوں کے خطرات معاشی عدم توازن کو بڑھا رہے ہیں اور انتہائی افراط زر کے نقطہ نظر کو کنٹرول کرنے کے لیے اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں اضافہ کیا ہے، جس سے مالیاتی سہولت سے منسلک مالیاتی لاگت کے لحاظ سے کافی مالی اثر پڑے 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 کے ذریعہ کیا جاتا ہے اور نتائج بورڈ آف ڈائریکٹرز کے ساتھ شیئر کیے جاتے ہیں۔ کمپنی کو اس وقت جن اہم خطرات کا سامنا ہے ان میں سود کی بلند شرحوں کی وجہ سے کاروبار کرنے کی لاگت میں اضافہ، توانائی کی لاگت میں اضافہ اور پاکستانی روپے کی قدر میں کمی اور مہنگائی کی بڑھتی ہوئی شرحیں شامل ہیں۔

رجحانات اور عوامل

ملک کو درپیش معاشی چیلنجوں سے افراط زر اور شرح سود پر اوپر کا دباؤ برقرار رکھنے اور روپے کو دباؤ میں رکھنے کی توقع ہے، جس سے کاروبار اور سرمایہ کاری کے ماحول پر منفی اثرات مرتب ہونے کی توقع ہے۔ آئی ایم ایف کے حالیہ بیل آؤٹ پیکیج کے بعد، مالیاتی 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 بکلی کی بڑھتی ہوئی 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 کاموں میں موثر داخلی مالیاتی کنٹرول قائم کیے ہیں۔ آپ کی کمپنی کا خود مختار اندرونی آڈٹ فنکشن مالیاتی کنٹرول کے نفاذ کی باقاعدگی سے نگرانی کرتا ہے، جبکہ آڈٹ کمیٹی اندرونی کنٹرول کے فریم ورک کی تاخیر کا جائزہ لیتی ہے۔

ضمنی واقعات

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

ماحولیات پر کاروبار کا اثر

کمپنی ماحولیات کے تحفظ کے لیے اپنی ذمہ داری کو محسوس کرتے ہوئے مختلف اندرونی ورکشاپس اور سیمینارز کا انعقاد کر رہی ہے جس کے ساتھ ساتھ ہمارے ملازمین کو ماحولیاتی، بچت پانی اور توانائی کی تعلیم دینے کے لیے باقاعدگی سے تربیت دی جا رہی ہے۔ ہم نے ہوٹل کے باہر اور اندر کچھ سبز پودے بھی لگائے ہیں جو آنکھوں کو خوشگوار لگتے ہیں اور ماحولیاتی تحفظ کے اقدامات میں اپنا حصہ ڈالتے ہیں۔



منافع کی تفصیل

2021-22 (Rs'000)	2020-21 (Rs'000)	اختصاص کی تفصیلات درج ذیل ہیں
47,817	(47,165)	منافع / (نقصان) ٹیکس کے بعد
25,124 (446)	25,308 405	مقررہ اثاثوں کی اضافی فرسودگی کے دوبارہ تشخیص پر زائد سے منتقل
72,495	(21,452)	سال کے لیے دیگر جامع آمدنی
111,173	132,625	غیر مختص شدہ منافع آگے لایا گیا
183,668	111,173	غیر مختص منافع کو آگے بڑھایا گیا
(45,000)	-	عبوری کیش ڈیویڈنڈ 25% (2.5 روپے فی شیئر)
		سال 2022 کے لیے ادا شدہ
138,668	111,173	غیر مختص منافع آگے بڑھایا گیا۔

آمدنی

30 جون 2022 کو ختم ہونے والے مالی سال کا جائزہ لیا گیا، آپ کی کمپنی نے مجموعی سیلز ریونیو 525 ملین روپے کمائے جس میں گزشتہ سال کے مقابلے میں 86% کا اضافہ ظاہر ہوا۔ آمدنی کے اعداد و شمار میں اضافہ بنیادی طور پر کوویڈ 19 کی پابندیوں اور ہماری انتظامیہ کی ٹیم کی کوششوں کی وجہ سے ہے۔ فروخت اور خدمات کی لاگت۔

زیر نظر مالی سال 2021-22 کے دوران، آپ کی کمپنی کی فروخت اور خدمات کی لاگت میں گزشتہ سال کے مقابلے میں 17 فیصد کمی واقع ہوئی ہے۔ یہ کمی بنیادی طور پر آمدنی کے اعداد و شمار میں بہتر کامیابی اور توانائی کی قیمتوں میں اضافے کے باوجود لاگت پر کنٹرول کی وجہ سے تھی۔

کل منافع

آپ کی کمپنی نے گزشتہ سال رپورٹ کیے گئے 30% کے مقابلے میں زیر جائزہ مالی سال کے لیے مجموعی منافع کا مارجن 47% حاصل کیا۔

خالص منافع

سال کے دوران کمپنی نے 47.817 ملین روپے بعد از ٹیکس منافع کمایا۔ کمپنی کو یہ منافع بنیادی طور پر COVID-19 کے پھیلنے کے بعد بہتر معاشی صورتحال کی وجہ سے ہوا اور دنیا اور پاکستان میں پابندیوں کے اجراء کی وجہ سے گزشتہ دو سالوں میں ہوٹل کے کاروبار کو بری طرح متاثر کیا۔

نی شیئر آمدنی 2.66 روپے ہے۔

حصص داروں کا استحقاق

بورڈ آف ڈائریکٹرز نے مالی سال 2022 کے لیے حصص یافتگان کو 15% حتمی نقد ڈیویڈنڈ کے علاوہ 25% عبوری کیش ڈیویڈنڈ پہلے سے ادا کرنے کی سفارش کی ہے۔

ڈائریکٹرز کی اجرت

ڈائریکٹرز کا معاوضہ بورڈ کی طرف سے منظور شدہ ڈائریکٹر کے معاوضے کی باقاعدہ پالیسی موجود ہے۔ پالیسی میں کمینیز ایکٹ 2017 اور کوڈ آف کارپوریٹ گورننس کے مطابق ڈائریکٹرز کے معاوضے کا شفاف طریقہ کار شامل ہے۔ بورڈ مینٹنگ میں شرکت کے لیے ڈائریکٹرز کو سال 2021-22 کے دوران کوئی فیس ادا نہیں کی گئی۔ ڈائریکٹرز اور چیف ایگزیکٹو کو سال کے دوران ادا کیے گئے معاوضے کا مفصل حساب مالیاتی بیانات کو نوٹ 23 میں دیا گیا ہے۔

ڈائریکٹرز کا انتخاب

دسمبر 2021 میں ہونے والے ڈائریکٹرز کے سال کے دوران اور اگلے 3 سال کی مدت کے لیے ای او جی ایم میں سات (7) ڈائریکٹرز کا انتخاب کیا گیا۔ ڈائریکٹرز کے انتخاب کے بعد جناب محسن فیروز الدین کے ڈائریکٹر شپ سے استعفیٰ دینے کی وجہ سے ایک غیر معمولی آسامی خالی ہوئی۔ وقت کے اندر ان کی جگہ مسز شاہینہ خالد کی تقرری سے یہ خالی آسامی پر کی گئی۔

ڈائریکٹرز رپورٹ

پاکستان ہوٹل ڈویلپرز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2022 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 ظہیر بوبیجا	چیرمین	نان ایگزیکٹو ڈائریکٹر	محترمہ شازیہ جمال	نان ایگزیکٹو ڈائریکٹر
جناب مظفر بوبیجا	چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر	جناب قاضی احمد سعید	آزاد ڈائریکٹر
جناب زبیر بوبیجا	مینیجنگ ڈائریکٹر	ایگزیکٹو ڈائریکٹر	جناب ندیم الحق نجی	آزاد ڈائریکٹر
محترمہ شاہینہ خالد		نان ایگزیکٹو ڈائریکٹر		

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد۔

الف) مرد 5 ب) عورت 2

کمپوزیشن

الف) آزاد ڈائریکٹر 2 ب) نان ایگزیکٹو ڈائریکٹر 3 پ) ایگزیکٹو ڈائریکٹر 2

کمپنی اور اقتصادی جائزہ کی بنیادی سرگرمیاں

پاکستان ہوٹل ڈویلپرز لمیٹڈ (کمپنی) پاکستان میں بطور پبلک لمیٹڈ کمپنی شامل ہوئی اور پاکستان اسٹاک ایکسچینج میں درج ہے۔ کمپنی کی بنیادی سرگرمی ہوٹل کے کاروبار کو چلانا ہے۔ گزشتہ سال کے مقابلے 2021-22 کا سال کاروباری سرگرمیوں کے لحاظ سے کمپنی کے لیے اچھا رہا۔ روس اور یوکرین کی جنگ کی وجہ سے دنیا کی مجموعی معیشت چیلنجز کا شکار ہے اور امریکہ اور یورپی ممالک کی مداخلت کے باعث ایندھن اور توانائی کی سپلائی متاثر ہوئی ہے اور دنیا توانائی اور اشیائے خورد و نوش کی قیمتوں میں بے تحاشہ اضافے کا شکار ہے۔ اس وقت ملک بھر میں سیاسی عدم استحکام، شدید بارشوں اور ناقابل یقین سیلاب کی وجہ سے پاکستان کی معیشت بھی کساد بازاری کا شکار ہے جس سے ابتدائی تخمینہ 4000 سے 5000 ارب روپے کا نقصان ہوا ہے۔ نتیجتاً پیش گوئی جی ڈی پی کی شرح نمو بری طرح متاثر ہوگی۔

کمپنی کے امور

کمپنی کے معاملات کی حالت مالی سال 2021-22 کو 19 سے ملک کی معاشی صورتحال کے ناطل ہونے کے بعد جس نے دنیا میں بھی برے اثرات مرتب کیے، ہماری کمپنی کی کاروباری حالت روز بروز بڑھ رہی ہے اور اب الحمد للہ کمپنی منافع کی طرف گامزن ہے۔

مالیاتی کارکردگی

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

تفصیلات	2020-21	2021-22
مجموعی محصول	Rs. '000	Rs. '000
525,036	282,264	
میٹریونیو	249,724	464,551
مجموعی منافع	74,759	218,361
آپریٹنگ منافع/نقصان	(46,089)	60,624
اپیڈا (EBITDA)	8,423	118,131
خالص منافع/نقصان بعد از ٹیکس	(47,165)	47,817
آمدنی فی حصص (روپے)	(2.68)	2.66



چیرمین جائزہ رپورٹ

مجھے 30 جون 2022 کو ختم ہونے والے سال کے لیے کمپنی کی 43 ویں مربوط سالانہ رپورٹ پیش کرنے پر خوشی ہے۔

بورڈ کی تشکیل درج ذیل ہے

آزاد ڈائریکٹرز	02
ایگزیکٹو ڈائریکٹرز	02
دیگرنان ایگزیکٹو ڈائریکٹرز	03

سال کے دوران ڈائریکٹرز کا انتخاب ہوا اور اگلے 3 سال کی مدت کے لیے 7 ڈائریکٹرز کا انتخاب ہوا۔ ایک ڈائریکٹر نے سال کے دوران ڈائریکٹر شپ سے استعفیٰ دے دیا اور ان کی جگہ وقت کے اندر نیا ڈائریکٹر مقرر کیا۔ رپورٹنگ مالی سال کے دوران کل آٹھ (08) بورڈ اجلاس منعقد ہوئے۔ ڈائریکٹرز کے انتخاب کے بعد نئی آڈٹ کمیٹی اور ایچ آر کمیٹی تشکیل دی گئی۔

کمپنی کے اندرونی کنٹرول کو مضبوط بنانے اور کارپوریٹ گورننس 2019 کے ضابطہ کے مطابق، بورڈ نے ذیلی کمیٹیاں بنائی ہیں جنہوں نے میری رائے میں کمپنی کو چلانے اور انتظام کرنے میں اہم کردار ادا کیا ہے۔ یہ کمیٹی کارپوریٹ گورننس کے ضابطہ کی تعمیل کو یقینی بناتی ہے اور اس میں شامل ہیں:

آڈیٹ کمیٹی

انسانی وسائل اور معاوضہ کمیٹی

کوویڈ 19 کی وجہ سے لگاتار 2 مشکل سالوں کے بعد، عالمی معیشت نے اب نئی سانس لینا شروع کر دی ہیں، لیکن بد قسمتی سے روس اور یوکرین کے جاری تنازعے کے ساتھ اتار چڑھاؤ میں کئی گنا اضافہ ہوا ہے۔ بین الاقوامی اشیاء، خاص طور پر کوئلے اور برینٹ کروڈ میں ہر وقت اونچی قیمتیں دیکھی گئیں جس کے نتیجے میں کاروبار کے لیے توانائی کی قیمتیں زیادہ ہوئیں۔ ان کے ساتھ مل کر مسلسل بڑھتی ہوئی سمندری مال برداری اور جہازوں کی سخت دستیابی، مہنگائی کی بلند شرح، سیاسی غیر یقینی صورتحال اور پاک روپے کی قدر میں کمی زیر جائزہ مدت کے دوران اہم چیلنجز رہے۔

زیر نظر مالی سال کے باوجود، کمپنی نے حوصلہ افزا نتائج شائع کیے جو مقررہ مقاصد کے مطابق ہیں۔ کمپنی نے گزشتہ سال کے مقابلے میں 86 فیصد اضافے کے ساتھ 464 ملین روپے کے ریونیو کے اعداد و شمار حاصل کیے اور کمپنی نے خالص منافع اور شیئرز ہولڈرز کو پے آؤٹ ڈیویڈنڈ حاصل کیا۔

بورڈ آف ڈائریکٹرز نے مسلسل ترقی کو یقینی بنانے کے لیے لاگت اور عمل کو بہتر بنانے کے لیے کاروباری کارکردگی پر گہری نظر رکھی، لیکن وسیع تر معاشی ماحول کمپنی اور ملک دونوں کے لیے ایک چیلنج سے زیادہ نہیں، اس بندھن کے اوقات میں۔

ہم اپنے ملازمین کی مسلسل وابستگی اور اپنے صارفین اور اپنے تمام اسٹیک ہولڈرز کی سرپرستی کے لیے شکریہ ادا کرنا چاہیں گے جنہوں نے کمپنی کی مسلسل حمایت کی ہے۔

ظہیر بوجا
چیرمین

کراچی 30 ستمبر 2022

پاکستان ہوٹلز ڈیولپرز لمیٹڈ

تینتالیسواں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا مطلع کیا جاتا ہے کہ پاکستان ہوٹلز ڈیولپرز لمیٹڈ کا تینتالیسواں سالانہ اجلاس عام مورخہ 28 اکتوبر، 2022ء کو دوپہر 3:00 بجے کمپنی کے رجسٹرڈ آفس 195/2، رینجٹ پلازہ ہوٹل، شاہراہ فیصل کراچی میں درج ذیل امور کی انجام دہی کے لئے منعقد کیا جائیگا:

1- غیر معمولی اجلاس عام منعقدہ 18 دسمبر، 2021ء کی کارروائی کی توثیق۔

2- 30 جون، 2022ء کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گواشاہوں مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔

3- بورڈ آف ڈائریکٹرز کی سفارشات پر 15% فیصد حتمی نقد منافع یعنی 1 روپے اور 50 پیسہ فی حصص کی شرح سے نقد منافع منقسمہ اور پہلے سے اعلان کردہ (مارچ اور جون 2022 میں ادا کردہ عبوری نقد منافع شرح 25 فیصد یعنی 2.50 فی حصص مجموعی نقد منافع منقسمہ 40 فیصد یعنی 4 روپے فی حصص کی شرح سے 30 جون 2022 کو مکمل ہونے والے سال کیلئے ادائیگی پر غور و خوض و منظوری۔

بورڈ کے حکم سے

محمد طحہ علی خان

کمپنی سیکریٹری

4- 30 جون، 2023ء کو ختم ہونے والے سال کے لئے آڈیٹرز کی تقرری اور ان کے مشاہرے کا تعین۔

5- چیئرمین کی منظوری سے دیگر امور کی انجام دہی۔

کراچی 17 اکتوبر، 2022

نوٹس:

1- جو کوئی بھی رکن سالانہ اجلاس عام میں شرکت کرنے اور ووٹ دینے کا حقدار ہے وہ اپنے بجائے کسی دوسرے رکن کو اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے نمائندہ مقرر کر سکتا ہے۔ نمائندہ گان کی درخواستیں کمپنی کے سیکریٹری کے پاس یا کمپنی کے انڈیپنڈنٹ شیئرز رجسٹرار کے پاس اجلاس انعقاد سے کم از کم اٹالیس (48) گھنٹے قبل لازمی جمع کرا دی جائیں۔

2- کمپنی کی شیئرز انسفر بکس مورخہ 21 اکتوبر 2022ء تا 28 اکتوبر 2022ء (بشمول دونوں ایام) بند رہیں گی۔ ٹرانسفر جو ہر طرح سے مکمل ہوں کمپنی کے انڈیپنڈنٹ شیئرز رجسٹرار آفس میسرز F.D. رجسٹرار سروسز (SMC-PV) لمیٹڈ 17 فلور صائمہ ٹریڈ ٹاور A، آئی آئی چندریگر روڈ، کراچی میں مورخہ 20 اکتوبر 2022ء تک موصول ہوں وہ اجلاس میں شرکت کرنے کے اہل ہوں گے۔

3- شیئرز ہولڈرز سے گزارش ہے کہ اگر ان کے پتے میں کوئی تبدیلی واقع ہو تو کمپنی کو مطلع کر دیں۔

4- حصص یافتگان سے 2003/1(49) S.R.O. مورخہ 15.01.2003 اور سرکر نمبر 13/2004 مورخہ 05.03.2004 کے مطابق وہ کمپنی کو اپنا شناختی کارڈ نمبر (پاسپورٹ نمبر اگر غیر ملکی ہونے کی صورت میں) بھی کمپنی کو مطلع کرنے کی درخواست کی جاتی ہے۔

CDC کا ڈنٹ ہولڈرز کو پاکستان کے سیکورٹیز اینڈ ایکسچینج کمیشن کی جانب سے جاری کردہ سرکر نمبر 1 مورخہ 26 جنوری 2000 کی حسب ذیل گائیڈ لائنز پر بھی عمل کرنا ہوگا۔

(الف) سالانہ اجلاس میں شرکت کیلئے:

(i) افراد کی صورت میں، اکاؤنٹ ہولڈر اور یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی سی قوانند کے مطابق اپ لوڈ ہیں اپنی شناخت کیلئے اصل سی این آئی سی یا اصل پاسپورٹ اجلاس کے موقع پر پیش کرنا ہوگا۔

(ii) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد یا پار آف اٹارنی مع نامزد فرد کے دستخطی نمونے (اگر پہلے فراہم نہ کیا گیا ہو) اجلاس کے موقع پر پیش کرنا ہوگا۔

(ب) پراکسی کی تقرری کیلئے:

(i) افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور ان کی رجسٹریشن تفصیلات سی ڈی سی قوانند کے مطابق اپ لوڈ ہیں، پروکسی فارم مندرجہ بالا شرائط کے مطابق جمع کروانا ہوگا:

(ii) پروکسی فارم پر دو افراد کی گواہی ہونی چاہئے جن کے نام، پتہ اور سی این آئی سی نمبرز فارم میں درج ہوں۔

(iii) ممبران اور پروکسی کے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ کاپیاں پروکسی فارم کے ہمراہ منسلک ہونا چاہئے۔

(iv) پروکسی کو اجلاس کے موقع پر اصل سی این آئی سی یا اصل پاسپورٹ پیش کرنا ہوگا۔

(v) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد یا پار آف اٹارنی مع نامزد فرد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) پروکسی فارم کے ہمراہ کمپنی کو پیش کرنا ہوگا۔

www.jamapunji.pk



**Be aware, Be alert,
Be safe**

Learn about investing at
www.jamapunji.pk

Key Features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator
(based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

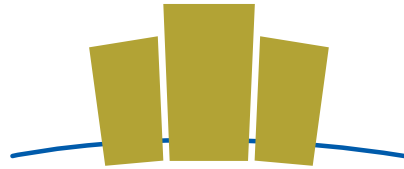


jamapunji.pk



[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



Regent Plaza

HOTEL & CONVENTION CENTRE

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

Tel : + 92-21-35657000

Fax : + 92-21-35631521-3

Email : headoffice@rphcc.com

Web : www.rphcc.com

www.phdl.com.pk