



**Regent Plaza**

HOTEL & CONVENTION CENTRE

**Condensed Interim  
Financial Statements**  
For the Half Year Ended  
**December 31, 2022**

(Un-audited)

**PHDL**

PAKISTAN HOTELS DEVELOPERS LIMITED

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## **Vision and Mission**

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

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

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



## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS:**

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

Mr. Zaheer Baweja  
*Chairman*

Mrs. Shahina Khalid  
*Director*

Mrs. Shazia Jamal  
*Director*

#### **EXECUTIVE DIRECTORS**

Mr. Muzaffar F. Baweja  
*Chief Executive Officer*

Mr. Zubair Baweja  
*Managing Director*

#### **INDEPENDENT DIRECTORS**

Mr. Qazi Ahmed Saeed

Mr. Nadeem Ul Haq Najmi

#### **AUDIT COMMITTEE:**

Mr. Qazi Ahmed Saeed  
*Chairman*

Mrs. Shahina Khalid  
*Member*

Mr. Nadeem Ul Haq Najmi  
*Member*

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

Mrs. Shahina Khalid  
*Chairperson*

Mr. Qazi Ahmed Saeed  
*Member*

Mr. Nadeem Ul Haq Najmi  
*Member*

### **COMPANY SECRETARY:**

M. Taha Ali Khan

### **CHIEF FINANCIAL OFFICER:**

Syed Haseen Anwer

### **BANKERS:**

Al Baraka Bank (Pakistan) Ltd.

Bank Al-Habib Ltd.

Bankislami Pakistan Ltd.

Bank Al-Falah Ltd.

Faysal Bank Ltd.

Habib Bank Ltd.

Meezan Bank Ltd.

National Bank of Pakistan

Summit Bank Ltd.

United Bank Ltd.

### **AUDITORS:**

Clarkson Hyde Saud Ansari  
Chartered Accountants

### **LEGAL ADVISOR:**

Mukesh K. Sharma

### **INDEPENDENT SHARE REGISTRAR:**

F. D. Registrar Services (SMC-PVT) Limited  
17<sup>th</sup> Floor, Saima Trade Tower-A,  
I. I. Chundrigar Road, Karachi.

### **REGISTERED OFFICE:**

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



## DIRECTORS' REPORT

On behalf of the Board of Directors of Pakistan Hotels Developers Ltd. (The Company), we are pleased to present the unaudited condensed interim financial statements of the company for the half year ended December 31, 2022, along with the review report of the statutory auditors.

The period under report witnessed significant political and economic uncertainties in the country. The major challenges include high inflation rates, low foreign exchange reserves, higher interest rates, and devaluation of the Pak Rupee. Heavy flooding in the major part of the country and emerging situation with reference to terrorism enhanced the negative impact on the economic conditions. Reduction in agriculture production was the direct result of floods as a result of heavy rains. Restrictions on imports in order to improve the foreign exchange reserves resulted in the slow pace of industrial activities and export. The Government of Pakistan has initiated various steps to control the situation. The future definitely depends on the success of the actions planned by the government. Despite the glaring position of the economy, the company has succeeded in generating higher revenue as compared to the same period of last year. But in terms of profit, the performance declined due to high commodity prices.

Financial results for the half year ended December 31, 2022, are summarized below:

	For the half year ended December 31	
	2022	2021
	..... (Rupees '000) .....	
Revenue-net	303,886	236,765
Gross profit	139,872	117,643
Profit before tax	36,572	51,694
Profit after tax	30,100	38,755
Earning per share (Rupees)	1.67	2.15

During the six-month period under review, revenue was increased by Rs. 67 million which is 28% increase as compared to same period of last year. The company earned a net profit after tax of Rupees 30 million. Although revenue figures are increased but profit has been reduced as compared to same period of last year due to the reason of increase in cost of sales and administrative overheads. Al-Hamdo Lillah 2nd quarter was better as compared to 1st quarter of the prevailing financial year and Insha-Allah the next 2 quarter will be better further.

The rehabilitation and renovation work of restaurants has been completed, conventional halls and the guestrooms' renovation work is in progress. Insha-Allah the same will be completed before the end of current financial year.

During the period, we paid Rs.48 million on account of sales tax and other taxes in the government exchequer.

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

Directors have declared an interim cash dividend @Rs1/= per share for the financial year 2022-23.

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

For and behalf of the Board of Directors

  
**Muzaffar F. Baweja**  
 Chief Executive

  
**Zubair Baweja**  
 Managing Director

Karachi: 24<sup>th</sup> February 2023

## ڈائریکٹرز رپورٹ

پاکستان ہوٹلز ڈویلپرز لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2022 کو ختم ہونے والے چھ ماہ کے لیے کمپنی کے غیر پڑتال شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے، اس کے ساتھ قانونی آڈیٹرز کی جائزہ رپورٹ بھی پیش کرتے ہیں۔ رپورٹ کے تحت مدت میں ملک میں اہم سیاسی اور اقتصادی صورتحال دیکھی گئی۔ بڑے چیلنجز میں افراط زر کی بلند شرح، زر مبادلہ کے کم ذخائر، بلند شرح سود، اور پاکستانی روپے کی قدر میں کمی شامل ہیں۔ ملک کے بڑے حصے میں شدید سیلاب اور دہشت گردی کے حوالے سے ابھرتی ہوئی صورتحال نے معاشی حالات پر منفی اثرات کو بڑھایا۔ زرعی پیداوار میں کمی شدید بارشوں کے نتیجے میں آنے والے سیلاب کا براہ راست نتیجہ تھی۔ زر مبادلہ کے ذخائر کو بہتر بنانے کے لیے درآمدات پر پابندیوں کے نتیجے میں صنعتی سرگرمیوں اور برآمدات کی رفتار سست ہو گئی۔ حکومت پاکستان نے صورتحال پر قابو پانے کے لیے مختلف اقدامات شروع کیے ہیں۔ مستقبل کا انحصار یقینی طور پر حکومت کی جانب سے کیے گئے اقدامات کی کامیابی پر ہے۔ معیشت کی واضح پوزیشن کے باوجود، کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی میں کامیابی حاصل کی ہے۔ لیکن منافع کے لحاظ سے اجناس کی اونچی قیمتوں کی وجہ سے کارکردگی میں کمی آئی۔

31 دسمبر 2022 کو ختم ہونے والی چھ ماہ کی مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

### چھ ماہ کی مدت کے اختتام پر 31 دسمبر

2021	2022	
(روپے '000).....	.....	
236,765	303,886	آمدنی خالص
117,643	139,872	مجموعی منافع
51,694	36,572	منافع قبل از ٹیکس
38,755	30,100	ٹیکس کے بعد منافع
2.15	1.67	منافع فی شیئر (روپے)

زیر جائزہ چھ ماہ کی مدت کے دوران، آمدنی میں 67 ملین روپے کا اضافہ ہوا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصد زیادہ ہے۔ کمپنی نے 30 ملین روپے کا ٹیکس کے بعد خالص منافع کمایا۔ اگرچہ آمدنی کے اعداد و شمار میں اضافہ ہوا ہے لیکن فروخت کی لاگت اور انتظامی امور کے اخراجات میں اضافے کی وجہ سے منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں کمی واقع ہوئی ہے۔ الحمد للہ دوسری سہ ماہی موجودہ مالی سال کی پہلی سہ ماہی کے مقابلے میں بہتر تھی اور انشاء اللہ اگلی دوسرے سہ ماہی مزید بہتر ہوگی۔

ریسٹورانوں کی بحالی اور تزئین و آرائش کا کام مکمل ہو چکا ہے، روایتی ہالز اور گیسٹ رومز کی تزئین و آرائش کا کام جاری ہے۔ انشاء اللہ یہ رواں مالی سال کے اختتام سے قبل مکمل ہو جائے گا۔


اس مدت کے دوران، ہم نے سرکاری خزانے میں سیلز ٹیکس اور دیگر ٹیکسوں کی مدتیں 48 ملین روپے ادا کیے۔

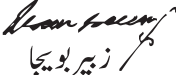
زیر نظر مدت کے دوران، کمپنی کی ڈائریکٹرشپ میں کوئی تبدیلی نہیں ہوئی ہے۔

ڈائریکٹرز نے مالی سال 2022-23 کے لیے ایک عبوری نقد منافع -1 @Rs. فی شیئر کا اعلان کیا ہے۔

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

بورڈ آف ڈائریکٹرز کی طرف سے

  
مظفر ایف ایف  
چیف ایگزیکٹو آفیسر

  
زہیر بوتجا  
چیئرمین ڈائریکٹرز

کراچی: 24 فروری 2023



# INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of : PAKISTAN HOTELS DEVELOPERS LIMITED

## Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **PAKISTAN HOTELS DEVELOPERS LIMITED** (the Company) as at December 31, 2022, the related condensed interim statement of profit or loss and statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The figures of the condensed interim statement profit or loss and other comprehensive income for the quarters ended December 31, 2021 and 2022 have not been reviewed as we were required to review only the cumulative figures for the half year ended December 31, 2022.

The engagement partner on the review resulting in this independent auditor's review report is **SAUD ANSARI**.

**Clarkson Hyde Saud Ansari**

Chartered Accountants

Karachi.

Dated: February 24, 2023

UDIN: RR202210149E7VSX59CZ





**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

	Un-Audited DEC. 31, 2022	Audited JUNE 30, 2022
	..... (Rupees in '000) .....	
<b>NON CURRENT ASSETS</b>		
Property, Plant and Equipment	10,002,103	10,007,674
Long Term Deposits	6,080	6,080
	<b>10,008,183</b>	<b>10,013,754</b>
<b>CURRENT ASSETS</b>		
Stores and Spares	2,382	2,217
Inventories - Food and Beverages	4,157	2,069
Trade Receivables	69,217	40,610
Advances, Prepayments and Other Receivables	66,817	45,419
Cash and Bank Balances	44,857	43,879
	<b>187,430</b>	<b>134,194</b>
	<b>10,195,613</b>	<b>10,147,948</b>
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital (Ordinary shares 18,000,000 of Rs:10 each)	180,000	180,000
<b>Capital Reserve</b>		
Surplus on revaluation of property, plant and equipment	9,433,829	9,448,259
<b>Revenue Reserve</b>		
Unappropriated Profit	156,198	138,668
	<b>9,770,027</b>	<b>9,766,927</b>
<b>NON CURRENT LIABILITIES</b>		
Deferred Taxation	282,415	288,309
Security Deposits	4,680	4,480
	<b>287,095</b>	<b>292,789</b>
<b>CURRENT LIABILITIES</b>		
Unpaid Dividend	15,930	15,321
Unclaimed Dividend	10,251	10,251
Trade and Other Payables	112,310	62,660
	<b>138,491</b>	<b>88,232</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<b>10,195,613</b>	<b>10,147,948</b>

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

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: February 24, 2023




**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022  
(Un-Audited)**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)		(Rupees in '000)	
<b>REVENUE</b>	<b>343,434</b>	267,756	<b>210,610</b>	200,264
Less: Sales Tax and Other Taxes	<b>39,548</b>	30,991	<b>24,247</b>	23,202
	<b>303,886</b>	236,765	<b>186,363</b>	177,062
Less: Cost of Sales and Services	<b>164,014</b>	119,122	<b>86,737</b>	70,572
<b>GROSS PROFIT</b>	<b>139,872</b>	117,643	<b>99,626</b>	106,490
Less: Administrative, Selling and General Expenses	<b>104,519</b>	66,434	<b>54,637</b>	39,352
	<b>35,353</b>	51,209	<b>44,989</b>	67,138
Add: Other Operating Income	<b>1,219</b>	516	<b>692</b>	427
<b>OPERATING PROFIT</b>	<b>36,572</b>	51,725	<b>45,681</b>	67,565
Less: Financial Expenses	<b>—</b>	31	<b>—</b>	12
<b>PROFIT BEFORE TAXATION</b>	<b>36,572</b>	51,694	<b>45,681</b>	67,553
<b>TAXATION</b>				
Current	<b>(11,400)</b>	(14,989)	<b>(9,639)</b>	(14,094)
Prior Period	<b>(966)</b>	(2,860)	<b>(966)</b>	(2,860)
Deferred	<b>5,894</b>	4,910	<b>2,947</b>	2,455
	<b>(6,472)</b>	(12,939)	<b>(7,658)</b>	(14,499)
<b>NET PROFIT AFTER TAX</b>	<b>30,100</b>	38,755	<b>38,023</b>	53,054
<b>OTHER COMPREHENSIVE INCOME</b>	<b>—</b>	—	<b>—</b>	—
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>30,100</b>	38,755	<b>38,023</b>	53,054
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	<b>1.67</b>	2.15	<b>2.11</b>	2.95

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

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: February 24, 2023



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2022

(Un-Audited)

SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE	
	Revaluation Surplus	Unappropriated Profit	Total

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

<b>Balance as at July 1, 2021</b>	180,000	9,032,004	111,173	9,323,177
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment (net of tax)	—	(12,022)	12,022	—
Total Comprehensive Income for the Half Year	—	—	38,755	38,755
<b>Balance as at December 31, 2021</b>	<u>180,000</u>	<u>9,019,982</u>	<u>161,950</u>	<u>9,361,932</u>
<b>Balance as at July 1, 2022</b>	<b>180,000</b>	<b>9,448,259</b>	<b>138,668</b>	<b>9,766,927</b>
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment (net of tax)	—	(14,430)	14,430	—
Total Comprehensive Income for the Half Year	—	—	30,100	30,100
Final cash dividend paid for the year ending June 30, 2022 15% i.e. Rs.1.50 per share	—	—	(27,000)	(27,000)
<b>Balance as at December 31, 2022</b>	<u>180,000</u>	<u>9,433,829</u>	<u>156,198</u>	<u>9,770,027</u>

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

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: February 24, 2023




## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

(Un-Audited)

	Half Year ended Dec. 31	
	2022	2021
	(Rupees in '000)	
<b>CASH FROM OPERATING ACTIVITIES</b>		
Profit before taxation	36,572	51,694
Adjustments for:		
Depreciation	31,292	27,946
Financial Expenses	—	31
Gain on disposal of property, plant and equipment	—	(98)
	67,864	79,573
<b>(Increase)/ Decrease in Operating Assets</b>		
Stores and Spares	(165)	(818)
Inventories - Food and Beverages	(2,088)	(38)
Trade Receivables	(28,607)	(25,075)
Advances, Prepayments and Other Receivables	(13,564)	(1,752)
	23,440	51,890
<b>Increase/(Decrease) in Operating Liabilities</b>		
Trade and Other Payables	13,206	5,861
<b>Cash generated from operations</b>	36,646	57,751
Tax deducted at source/Paid	(8,800)	(4,900)
<b>Net cash from operating activities</b>	27,846	52,851
<b>Cash from Investing Activities</b>		
Acquisition of property, plant and equipment	(25,721)	(7,821)
Sale Proceeds of property, plant and equipment	—	200
<b>Net cash used in investing activities</b>	(25,721)	(7,621)
<b>Cash from Financing Activities</b>		
Repayment of Finance Lease	—	(388)
Security Deposits	200	(150)
Short Term Borrowings	—	(17,746)
Dividend Paid	(26,391)	—
<b>Net cash used in financing activities</b>	(26,191)	(18,284)
Net (decrease)/increase in cash and cash equivalents	(24,066)	26,946
Cash and cash equivalents at the beginning of the year	43,879	25,024
<b>Cash and cash equivalents at the end of the period</b> 3	19,813	51,970

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

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: February 24, 2023



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022  
(Un-Audited)**

**1 CORPORATE AND GENERAL INFORMATION**

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

**2 BASIS OF PRESENTATION**

**2.1 Purpose of Issuance**

These condensed interim financial statements have been issued to the shareholders to comply with Section 237 of the Companies Act, 2017 are un-audited but subject to limited scope review by the external auditors as required by the Companies Act, 2017 and Code of Corporate Governance.

**2.2 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2022. These condensed interim financial statements are unaudited.

**2.3 Comparative Financial Information**

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2022, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2021.

**2.4 Accounting Convention**

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



**2.5 Accounting Policies**

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2022.

**2.6 Accounting Estimates and Judgements**

Estimates and judgments made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended June 30, 2022.

**2.7 Functional and Presentation Currency**

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

**Dec. 31, 2022    Dec 31, 2021**  
 ..... (Rupees '000') .....

**3 CASH AND CASH EQUIVALENTS**

Cash and Bank Balances	<b>44,857</b>	59,998
Overdrawn Bank Balance - Faysal Bank and Summit Bank	<b>(25,044)</b>	(8,028)
	<b><u>19,813</u></b>	<u>51,970</u>

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

**4 CONTINGENCIES AND COMMITMENTS**

Contingencies reported in the annual audited financial statements for the year ended June 30, 2022 remain-unchanged.

**5 FIGURES**

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

**6 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on 24th February, 2023 by the Board of Directors of the Company.

  
**MUZAFFAR F. BAWEJA**  
 Chief Executive Officer

  
**ZUBAIR BAWEJA**  
 Managing Director

  
**SYED HASEEN ANWER**  
 Chief Financial Officer

Karachi: February 24, 2023

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# Regent Plaza

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