



# Condensed Interim Financial Information

Nine Months Period Ended  
March 31, 2021  
*(Un-audited)*

**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.



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# CORPORATE PROFILE

## **BOARD OF DIRECTORS:**

### **NON-EXECUTIVE DIRECTORS**

Mr. S. Mahmood Baweja  
*Chairman*

Mrs. Shahina Khalid  
*Director*

### **EXECUTIVE DIRECTORS**

Mr. Muzaffar F. Baweja  
*Chief Executive Officer*

Mr. Zubair Baweja  
*Managing Director*

### **INDEPENDENT DIRECTOR**

Mr. M.A. Majeed

Mr. Imran Rehman Memon

Mr. Jawed Ahmed

### **AUDIT COMMITTEE:**

Mr. Jawed Ahmed  
*Chairman*

Mr. Imran Rehman Memon  
*Member*

Mr. M.A. Majeed  
*Member*

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

Mrs. Shahina Khalid  
*Chairperson*

Mr. Jawed Ahmed  
*Member*

Mr. M.A. Majeed  
*Member*

## **COMPANY SECRETARY:**

M. Taha Ali Khan

## **CHIEF FINANCIAL OFFICER:**

Syed Haseen Anwer

## **BANKERS:**

Al Baraka Bank (Pakistan) Ltd.

Bank Al-Habib Ltd.

Bankislami Pakistan Ltd.

Faysal Bank Ltd.

Habib Bank Ltd.

Meezan Bank Ltd.

National Bank of Pakistan

Summit Bank Ltd.

United Bank Ltd.

## **AUDITORS:**

Clarkson Hyde Saud Ansari  
Chartered Accountants

## **LEGAL ADVISOR:**

Mukesh K. Sharma

## **INDEPENDENT SHARE REGISTRAR:**

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

## **REGISTERED OFFICE:**

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

## DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of Pakistan Hotels Developers Ltd. (PHDL) is pleased to present the unaudited condensed interim financial statements of the company for the 3rd quarter ended March 31, 2021 along with cumulative figures of nine months.

The period under review was not good for the company due to uncertainty is still alive in the country's economy and 3rd wave of COVID-19 outbreak are badly effecting the business specially of hotel and airline industries.

As for the future, this is definitely going to be a very challenging years for the hotel industry. We need Government support in helping to mitigate the impact and business losses that the industry has been facing.

Financial results for the nine months period under review are summarized as follows:

	For the nine months period ended March 31	
	2021	2020
	..... Rupees in '000) .....	
Sales and services-net	189,176	324,947
Gross profit	60,340	139,283
(Loss)/Profit before taxation	(27,986)	26,934
(Loss)/Profit after taxation	(25,909)	24,097
(Loss)/Earnings per share (Rupees)	(1.44)	1.34

During the nine months period under review, sales and services figures decreased by Rs.136 million which is almost 42% low as compared to same period of last year and company suffered a cumulative loss of 9 months Rs.1.44 per share. The basic reason of decreasing revenue is COVID-19 outbreak (Pandemic Disease). Third quarter of the prevailing financial year is slightly better than the last two quarters in terms of room occupancy. 41% of the total 9 months revenue earned in this quarter (3rd quarter). We hope the 4th quarter of this financial year will be better than the last three quarters and company will succeed to earn profit.

During the period, we paid in exchequer of Rs.28 million in term of sales tax and other taxes.

During the period there has been no change in Directorship.

Directors have not declared any entitlement to the shareholders of the company for the quarter ended March 31, 2021.

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

For and on behalf of the Board of Directors

  
**Zubair Baweja**  
Managing Director

  
**Muzaffar F. Baweja**  
Chief Executive

Karachi: April 27, 2021

## ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

پاکستان ہوٹلز ڈویلپرز لمیٹڈ (پبلیشڈ ڈی ایل) کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2021 کو اختتام پذیر ہونے والی تیسری سہ ماہی کے ساتھ ساتھ نو ماہ کے مجموعی اعداد و شمار کے غیر پڑتال شدہ اور غیر عبوری مالیاتی معلومات آپ کے سامنے پیش کرنے پر خوش ہیں۔

کمپنی کا زیر نظر دوران یہ بہتر نہیں تھا، کیونکہ ملک میں معیشت کی غیر یقینی صورتحال اور COVID-19 (وبائی بیماری) کی تیسری لہر کی وجہ سے خاص طور پر ہوٹل اور ایئر لائن کی صنعتوں کے کاروبار کو بری طرح متاثر کر رہی ہے۔ مستقبل میں یہ یقینی طور پر ہوٹل کی صنعت کے لئے ایک بہت ہی مشکل سال بننے والا ہے۔ اس صنعت پر ہونے والے اثرات اور کاروباری نقصانات کو کم کرنے کیلئے ہمیں حکومت کی مدد کی ضرورت ہے۔

نو ماہ کی مدت کے اختتام پر  
31 مارچ


2020	2021	
324,947	189,176	فروخت اور خدمات - خالص
139,283	60,340	مجموعی منافع
26,934	(27,986)	(نقصان) / منافع ٹیکس لگانے سے پہلے
24,097	(25,909)	(نقصان) / منافع ٹیکس لگانے کے بعد
1.34	(1.44)	(نقصان) / آمدنی فی شیئر (روپے)

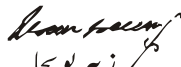
زیر جائزہ نو ماہ کی مدت کے دوران آمدنی میں 136 ملین روپے کی کمی واقع ہوئی ہے۔ جو گذشتہ سال کے اسی عرصے کے مقابلے میں 42 فیصد کم ہے۔ اس نو ماہ کی مدت میں کمپنی کو 1.44 روپے کا کافی حصص نقصان ہوا۔ آمدنی میں کمی کی بنیادی وجہ COVID-19 (وبائی بیماری) کا پھیلنا ہے۔ موجودہ مالی سال کی تیسری سہ ماہی میں حاصل ہونے والی کل 9 ماہ کی آمدنی کا 41 فیصد ہے۔ ہم امید کرتے ہیں اور اللہ رب العزت سے دعا کرتے ہیں کہ اس مالی سال کی چوتھی سہ ماہی آخری تین سہ ماہیوں سے بہتر ہوگی اور کمپنی نفع حاصل کرنے میں کامیاب ہوگی۔

اس عرصے کے دوران، ہم نے بیلنٹیکس اور دیگر ٹیکسوں کے حساب میں 28 ملین روپے کی قومی خزانے میں ادائیگی کی۔ اس عرصے کے دوران ڈائریکٹرشپ میں کوئی تبدیلی نہیں ہوئی ہے۔

ڈائریکٹرز نے 31 مارچ 2021 کو ختم ہونے والی سہ ماہی میں کسی بھی عبوری منافع کا اعلان نہیں کیا ہے۔ بورڈ آف ڈائریکٹرز اپنی کمپنی کے تمام ٹیم ممبرز، معزز مہمانوں، معزز حصص داران، بینکوں کے ساتھ ساتھ تمام اسٹیک ہولڈرز کی ایسے مشکل وقت میں ہم پر اعتماد اور حمایت کی حوصلہ افزائی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

  
مظفر ایف بویجا  
چیف ایگزیکٹو آفیسر

  
زہیر بویجا  
چیئنگ ڈائریکٹر

کراچی: 27 اپریل 2021

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**  
(Un-Audited)

	Note	Un-Audited March 31, 2021	Audited June 30, 2020
(Rupees in '000)			
<b>CAPITAL AND LIABILITIES</b>			
<b>Share capital</b>			
Authorized			
30,000,000 ordinary shares of Rs. 10/- each		<u>300,000</u>	<u>300,000</u>
<b>Issued, subscribed and paid-up</b>			
18,000,000 ordinary shares of Rs. 10/- each		180,000	180,000
<b>Capital reserve</b>			
Surplus on revaluation of fixed assets - net of tax		9,038,331	9,057,312
<b>Revenue reserve</b>			
Unappropriated profit		125,697	132,625
		<u>9,344,028</u>	<u>9,369,937</u>
Liabilities against assets subject to finance lease		147	692
Deferred taxation		243,990	251,743
Security deposits		4,430	4,430
		<u>248,567</u>	<u>256,865</u>
<b>Current liabilities</b>			
Current maturities		1,377	4,250
Accrued mark up		6	33
Unpaid dividend		14,451	14,451
Unclaimed dividend		10,251	10,251
Creditors, accrued and other liabilities		63,768	64,396
		<u>89,853</u>	<u>93,381</u>
Contingencies and commitments	5	—	—
		<u><u>9,682,448</u></u>	<u><u>9,720,183</u></u>

"The annexed notes from 01 to 10 form an integral part of these condensed interim financial statements".

Karachi: 27th April, 2021



<b>ASSETS</b>	<b>Note</b>	<b>Un-Audited March 31, 2021 (Rupees in '000)</b>	<b>Audited June 30, 2020</b>
<b>Non-current assets</b>			
Fixed assets		9,568,696	9,607,906
Long term deposits		6,080	6,080
<b>Current assets</b>			
Stores and spares		1,426	1,613
Stock in trade - food and beverages		1,084	652
Trade debts un-secured considered good		26,619	16,254
Advances, prepayments and other receivables		43,467	39,647
Cash and bank balances		35,076	48,031
		<b>107,672</b>	<b>106,197</b>
		<b><u>9,682,448</u></b>	<b><u>9,720,183</u></b>

  
**MUZAFFAR F. BAWEJA**  
 Chief Executive Officer

  
**ZUBAIR BAWEJA**  
 Managing Director

  
**SYED HASEEN ANWER**  
 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**For the nine months period ended March 31, 2021**  
**(Un-Audited)**

	Three Months ended March 31,		Nine Months ended March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
<b>Turnover</b>	<b>87,067</b>	111,879	<b>213,823</b>	372,429
Sales and other taxes	<b>(10,026)</b>	(14,446)	<b>(24,647)</b>	(47,482)
Sales and services - net	<b>77,041</b>	97,433	<b>189,176</b>	324,947
Cost of sales & services	<b>(47,306)</b>	(57,530)	<b>(128,836)</b>	(185,664)
<b>Gross profit</b>	<b>29,735</b>	39,903	<b>60,340</b>	139,283
Administrative, selling and general expenses	<b>(35,476)</b>	(42,621)	<b>(88,308)</b>	(112,666)
Other income	<b>77</b>	183	<b>223</b>	1,217
<b>Operating (loss) / profit</b>	<b>(5,664)</b>	(2,535)	<b>(27,745)</b>	27,834
Financial charges	<b>(50)</b>	(261)	<b>(241)</b>	(900)
Net (loss) /profit before taxation	<b>(5,714)</b>	(2,796)	<b>(27,986)</b>	26,934
<b>Taxation</b>				
Current	<b>(4,000)</b>	(1,000)	<b>(6,000)</b>	(13,000)
Prior year	<b>—</b>	—	<b>324</b>	2,066
Deferred	<b>2,585</b>	2,699	<b>7,753</b>	8,097
	<b>(1,415)</b>	1,699	<b>2,077</b>	(2,837)
Net (loss) / profit after taxation	<b>(7,129)</b>	(1,097)	<b>(25,909)</b>	24,097
<b>(Loss) / Earning per share</b>				
Basic and diluted (Rupees)	<b>(0.40)</b>	(0.06)	<b>(1.44)</b>	1.34

"The annexed notes from 01 to 10 form an integral part of these condensed interim financial statements".

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: 27th April, 2021

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**For the nine months period ended March 31, 2021**  
(Un-Audited)

	Three Months ended March 31,		Nine Months ended March 31,	
	2021	2020	2021	2020
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / profit after taxation	(7,129)	(1,097)	(25,909)	24,097
<b>Other comprehensive income for the period</b>				
Total comprehensive (loss)/ income for the period	<u>(7,129)</u>	<u>(1,097)</u>	<u>(25,909)</u>	<u>24,097</u>

"The annexed notes from 01 to 10 form an integral part of these condensed interim financial statements".

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: 27th April, 2021

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the nine months period ended March 31, 2021**  
(Un-Audited)

	Share Capital	Capital Reserve Revaluation surplus on property (Land and Building)	Revenue reserve  Unappro- priated profit	Total
..... (Rupees in '000) .....				
<b>Balance as at June 30, 2019</b>	180,000	9,077,436	104,817	9,362,253
Transferred from Surplus on revaluation of fixed assets (net of tax)	—	(19,821)	19,821	—
Total comprehensive income for the nine months period ended March 31, 2020	—	—	24,097	24,097
Balance as at March 31, 2020	<u>180,000</u>	<u>9,057,615</u>	<u>148,735</u>	<u>9,386,350</u>
<b>Balance as at June 30, 2020</b>	<b>180,000</b>	<b>9,057,312</b>	<b>132,625</b>	<b>9,369,937</b>
Transferred from Surplus on revaluation of fixed assets (net of tax)	—	(18,981)	18,981	—
Total comprehensive loss for the nine months period ended March 31, 2021	—	—	(25,909)	(25,909)
Balance as at March 31, 2021	<u>180,000</u>	<u>9,038,331</u>	<u>125,697</u>	<u>9,344,028</u>

"The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements."

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: 27th April, 2021

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**For the nine months period ended March 31, 2021**  
(Un-Audited)

Notes	2021 (Rupees in '000)	2020
<b>Cash flows from operating activities</b>		
Net (loss) /profit before taxation	(27,986)	26,934
<b>Adjustments for:</b>		
Depreciation	39,912	41,279
Financial charges on lease assets	241	900
(Gain) / loss on sale of fixed assets	—	(647)
	<u>40,153</u>	<u>41,532</u>
Operating profit before working capital charges	12,167	68,466
<b>(Increase)/decrease in operating assets:</b>		
Stores & spares	187	(363)
Stock in trade - food & beverages	(432)	(391)
Trade debts	(10,365)	(17,481)
Advances, prepayments & other receivable	4	(4,884)
	<u>(10,606)</u>	<u>(23,119)</u>
	1,561	45,347
<b>Increase/(decrease) in operating liabilities</b>		
Creditors, accrued & other liabilities	(6,900)	(1,592)
	<u>(5,339)</u>	43,755
Income tax paid	(3,500)	(10,500)
Net cash from operating activities	<u>(8,839)</u>	<u>33,255</u>
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets	(538)	(16,624)
Capital (work-in-progress)	(164)	(3,241)
Disposal of fixed assets - proceeds	—	3,500
Net cash from investing activities	<u>(702)</u>	<u>(16,365)</u>
	<u>(9,541)</u>	16,890
<b>Cash flows from financing activities</b>		
Dividend paid	—	(26)
Short term borrowings	—	(2,500)
Repayment of finance lease	(3,659)	(3,786)
Long term advances & deposits	—	(1,098)
Accrued markup	(27)	(18)
Net cash used in financing activities	<u>(3,686)</u>	<u>(7,428)</u>
<b>Net increase in cash</b>	<u>(13,227)</u>	9,462
Cash and cash equivalent at beginning of the period	37,606	22,427
<b>Cash and cash equivalent at end of the period</b>	<u>24,379</u>	<u>31,889</u>

"The annexed notes from 01 to 10 form an integral part of these condensed interim financial statements".

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer  
Karachi: 27th April, 2021

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## For the nine months period ended March 31, 2021

### 01. The Company and its operations

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

### 02. Basis of preparation of accounts

This condensed interim financial statements is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act") and Stock Exchange Listing Regulations.

This condensed interim financial statements comprises the condensed interim financial position of the Company as at March 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

This condensed interim financial statements of the Company for the nine month period ended March 31, 2021 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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.

This condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2020.

Comparative financial position numbers are extracted from the annual financial statement of the Company for the year ended June 30, 2020, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited Condensed interim financial statements of the Company for the nine months period ended March 31, 2020.

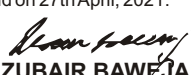
03. The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the financial statements for the year ended June 30, 2020.
04. Additions to the fixed assets during the period is Rs. 0.538 Million (March, 2020: was Rs. 16.624 Million). The cost of assets disposed off during the period is Nil (March, 2020: 17.550 million) addition in Capital work in Progress is Rs. 0.164 million (2020: Rs.3.241 million).
05. There is no significant change in contingent liabilities of the company since last annual financial statement dated.

	Note	31.03.2021	31.03.2020
<b>06. Cash and cash equivalent</b>		..... Rupees in '000 .....	
Cash and bank balances		35,076	43,163
Overdrawn bank balance -	6.1	(10,697)	(11,274)
Faysal Bank & Summit Bank		<u>24,379</u>	<u>31,889</u>

6.1 These are included in creditors, accrued and other liabilities and represent the balance as per book without any corresponding facility from the bank.

07. The company's financial risk objectives and policies are consistent with those disclosed in the preceding annual financial statements for the year ended June 30, 2020.
08. Directors have not declared any entitlements for the quarter ended 31st March, 2021 to their shareholders (2020: NIL) in their meeting held on 27th April, 2021
09. Figures have been rounded off to the nearest thousand rupees
10. These condensed interim financial statements has been authorized for issue by the Board of Directors of the Company in their meeting held on 27th April, 2021.

  
**MUZAFFAR F. BAWEJA**  
 Chief Executive Officer

  
**ZUBAIR BAWEJA**  
 Managing Director

  
**SYED HASEEN ANWER**  
 Chief Financial Officer

Karachi: 27th April, 2021

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