

Regent Plaza

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Month Ended
March 31, 2022
(Un-Audited)



Regent Plaza
HOTEL & CONVENTION CENTRE



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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.
Faysal Bank Ltd.
Habib Bank Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
Summit Bank Ltd.
United Bank Ltd.

AUDITORS:

M/s. Clarkson Hyde Saud Ansari
Chartered Accountants

LEGAL ADVISOR:

Mukesh K. Sharma

INDEPENDENT SHARE REGISTRAR

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

REGISTERED OFFICE:

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



DIRECTORS' REPORT

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, 2022 along with cumulative figures of nine months.

The period under review witnessed a significant growth in business activities as compared to same period of last year due to further relaxation of Covid – 19 and almost all the restriction have been lifted and we expect in future zero restrictions and more improvement in business activities will be seen Insha-Allah.

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

	For the Nine Month ended March 31	
	2022	2021
	(Rupees '000)	
Revenue-net	388,456	189,176
Gross profit	205,617	60,340
Profit / (loss) before tax	97,247	(27,986)
Profit/ (loss) after tax	73,752	(25,909)
Earning/ (loss) per share (Rupees)	4.10	(1.44)

During the nine month period under review, revenues have been remarkably increased by Rs.199 million which is almost 105% high as compared to same period of last year and company earned a cumulative profit of 9 months Rs.4.10 per share. After a long awaited period of two years company succeeded to earn profit and distribute dividend among the shareholders. We hope that the last quarter of the financial year will also reflect the same business momentum.

During the period, we paid in exchequer of Rs.59 million in term of sales tax and other taxes.

During the period an amount of Rs.14 million incurred towards the capital expenditure.

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.

For and on behalf of the Board of Directors

Zubair Baweja
Managing Director

Muzaffar F. Baweja
Chief Executive Officer

Karachi: April 25, 2022

ڈائریکٹر ز رپورٹ

پاکستان ہولڈرز ڈیولپرز لمیٹڈ (پی ایچ ڈی ایل) کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2022 کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشواروں کے ساتھ نو ماہ کے مجموعی اعداد و شمار پیش کرنے پر خوشی ہے۔

کوویڈ 19 میں مزید زہری کی وجہ سے کاروباری سرگرمیوں میں گزشتہ سال کی اسی مدت کے مقابلے میں زہری جائزہ مدت میں نمایاں اضافہ دیکھا گیا اور تقریباً تمام باہنڈیاں ختم ہو گئی ہیں اور ہم امید کرتے ہیں کہ مستقبل میں صفر باہنڈیاں ہوں گی اور کاروباری سرگرمیوں میں مزید بہتری دیکھی جائے گی۔ انشاء اللہ۔

زہری جائزہ نو ماہ کی مدت کے مالی نتائج کا خلاصہ اس طرح ہے:

نو ماہ کی مدت کے اختتام پر		
2021	2022	
روپے (000)		
189,176	388,456	آمدنی - خالص
60,340	205,617	مجموعی منافع
(27,986)	97,247	ٹیکس لگانے سے پہلے نفع (انقصان)
(25,909)	73,752	ٹیکس لگانے کے بعد نفع (انقصان)
(1.44)	4.10	نفع (انقصان) فی شیئر (روپے)


زہری جائزہ نو ماہ کی مدت کے دوران، ریونیو کے اعداد و شمار میں 199 ملین روپے کا غیر معمولی اضافہ ہوا جو گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 105% زیادہ ہے اور کمپنی نے 9 ماہ میں 4.10 روپے فی حصص کا مجموعی منافع کمایا۔ دو سال کی طویل مدت کے انتظار کے بعد کمپنی منافع کمانے میں کامیاب ہوئی اور حصص یافتگان میں ڈیویڈنڈ تقسیم کیا اور امید ہے کہ موجودہ مالی سال کی بقیہ آخری سہ ماہی میں کاروبار کی رفتار اسی طرح رہے گی۔

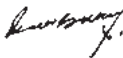
اس مدت کے دوران، ہم نے سیلز ٹیکس اور دیگر ٹیکسوں کی مدد میں 59 ملین روپے کے خزانے میں ادائیگی کی۔

اس مدت کے دوران 14 ملین روپے کی رقم کیپٹل اخراجات کی مدد میں خرچ ہوئی۔

بورڈ آف ڈائریکٹرز کمپنی کی پوری ٹیم، معزز مہمانوں، قیمتی شیئر ہولڈرز، بینکوں کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کو ان کے اعتماد اور

تعاون پر اپنی تعریف کا اظہار کرنا چاہتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

 مظفر ایف ایف بوجا
 چیف ایگزیکٹو آفیسر


 زہیر بوجا
 چیف ڈائریکٹر

کراچی: اپریل 25، 2022



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At March 31, 2022

Un-audited **Audited**
Mar 31, 2022 **June 30, 2021**
Rupees in '000'

NON CURRENT ASSETS

Property, Plant and Equipment	9,531,449	9,559,123
Long Term Deposits	6,080	6,080
	<u>9,537,529</u>	<u>9,565,203</u>

CURRENT ASSETS

Stores and Spares	1,985	1,229
Inventories - Food and Beverages	1,557	980
Trade Receivables	77,875	35,662
Advances, Prepayments and Other Receivables	55,174	38,955
Cash and Bank Balances	63,164	32,140
	<u>199,755</u>	<u>108,966</u>
	<u>9,737,284</u>	<u>9,674,169</u>

SHARE CAPITAL AND RESERVES

Share Capital (ordinary shares 18,000,000 of Rs.10/= each)	180,000	180,000
Capital Reserve		
Revaluation Surplus	9,013,971	9,032,004
Revenue Reserve		
Unappropriated Profit	184,958	111,173
	<u>9,378,929</u>	<u>9,323,177</u>

NON CURRENT LIABILITIES

Deferred Taxation	242,801	250,166
Security Deposits	4,280	4,430
	247,081	254,596

CURRENT LIABILITIES

Current Maturity of Lease Liability	130	674
Short Term Borrowings	-	17,746
Unpaid Dividend	14,717	14,451
Unclaimed Dividend	10,251	10,251
Trade and Other Payables	86,176	53,274
	111,274	96,396

CONTINGENCIES AND COMMITMENTS 4

	<u>9,737,284</u>	<u>9,674,169</u>
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"The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements"

MUZAFFAR F. BAWEJA
 Chief Executive Officer
 Karachi: April 25, 2022

ZUBAIR BAWEJA
 Managing Director

SYED HASEEN ANWER
 Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For The Nine Month Period Ended, March 31, 2022
(Un-audited)**

	Nine Month ended Mar 31		Quarter ended Mar 31	
	2022	2021	2022	2021
	Rupees in '000'		Rupees in '000'	
Revenue	439,026	213,823	171,270	87,067
Less: sales and other taxes	50,570	24,647	19,579	10,026
	388,456	189,176	151,691	77,041
Less: cost of sales & services	182,839	128,836	63,717	47,306
Gross profit	205,617	60,340	87,974	29,735
Less: administrative, selling and general expenses	110,055	88,308	43,621	35,476
Add: other operating income	1,723	223	1,207	77
Operating profit / (loss)	97,285	(27,745)	45,560	(5,664)
Less: financial charge	38	241	7	50
Profit / (loss) before tax	97,247	(27,986)	45,553	(5,714)
Taxation				
Current	(28,000)	(6,000)	(13,011)	(4,000)
Prior year	(2,860)	324	-	-
Deferred	7,365	7,753	2,455	2,585
	(23,495)	2,077	(10,556)	(1,415)
Net Profit / (loss) after tax	73,752	(25,909)	34,997	(7,129)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	73,752	(25,909)	34,997	(7,129)
Earning / (loss) per share		Rupees		
Basic and diluted (Rupees)	4.10	(1.44)	1.94	(0.40)

"The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements."

MUZAFFAR F. BAWEJA
Chief Executive Officer
Karachi: April 25, 2022

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For The Nine Month Period Ended, March 31, 2022
(Un-audited)

	<u>Share Capital</u>	<u>Capital reserve Revaluation Surplus</u>	<u>Revenue reserve Unappro- priated profit</u>	Total
	Rupees in '000'			
Balance as at July 1, 2020	180,000	9,057,312	132,625	9,369,937
Transferred due to incremental depreciation on revaluation of property, plant and equipment (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>
Balance as at July 1, 2021	180,000	9,032,004	111,173	9,323,177
Transferred due to incremental depreciation on revaluation of property, plant and equipment (net of tax)	-	(18,033)	18,033	-
Total comprehensive income for the nine months period ended March 31, 2022	-	-	73,752	73,752
Appropriation: Paid interim cash dividend Rs.1/= (10%) per share for the year 2021-22			(18,000)	(18,000)
Balance as at March 31, 2022	<u>180,000</u>	<u>9,013,971</u>	<u>184,958</u>	<u>9,378,929</u>

"The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements"

MUZAFFAR F. BAWEJA
 Chief Executive Officer
 Karachi: April 25, 2022

ZUBAIR BAWEJA
 Managing Director

SYED HASEEN ANWER
 Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS
For The Nine Month Period Ended, March 31, 2022
(Un-audited)

Note Mar 31, 2022 Mar 31, 2021

Rupees in '000'

Cash Flow From Operating Activities

Profit / (loss) before taxation	97,247	(27,986)
Adjustments for:		
Depreciation	41,733	39,912
Financial expenses	38	241
(Gain) on disposal of property, plant and equipment	(111)	-
	<u>41,660</u>	<u>40,153</u>
Operating profit before working capital charges	138,907	12,167

**Operating profit before working capital charges
(Increase)/decrease in operating assets:**

Stores & spares	(756)	187
Inventories - food & beverages	(577)	(432)
Trade receivables	(42,213)	(10,365)
Advances, prepayments & other receivable	(10,779)	4
	<u>(54,325)</u>	<u>(10,606)</u>
	84,582	1,561

Increase/(decrease) in operating liabilities

Trade and other payables	2,042	(6,900)
Cash generated from / (used in) operations	86,624	(5,339)
Tax deducted at source / paid	(8,300)	(3,500)
Net cash from / (used in) operating activities	<u>78,324</u>	<u>(8,839)</u>

Cash flows from investing activities

Acquisition of property, plant and equipment	(14,178)	(538)
Capital (work-in-progress)	-	(164)
Sale proceeds property, plant and equipment	230	-
Net cash from (used in) investing activities	<u>(13,948)</u>	<u>(702)</u>
	64,376	(9,541)

Cash flows from financing activities

Dividend paid	(17,734)	-
Short term borrowings	(17,746)	-
Repayment of finance lease	(582)	(3,659)
Long term advances & deposits	(150)	-
Accrued markup	-	(27)
Net cash from / (used in) financing activities	<u>(36,212)</u>	<u>(3,686)</u>

Net increase / (decrease) in cash and cash equivalents

	28,164	(13,227)
Cash and cash equivalent at beginning of the year	25,024	37,606
Cash and cash equivalent at end of the period	03 53,188	24,379

"The annexed notes from 1 to 6 form an integral part of these condensed interim financial statements"

MUZAFFAR F. BAWEJA
Chief Executive Officer

Karachi: April 25, 2022

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer



Notes to the Condensed Interim Financial Statements For The Nine Month Period Ended, March 31, 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 Purpose of Issuance

These 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 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, 2021. These condensed interim financial statements are unaudited.

2.3 Comparative Financial Informationm

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, 2021, whereas the comparative condensed interim profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement, are extracted from the unaudited condensed interim financial statements for the nine month ended March 31, 2021.

2.4 Accounting Convention

These condensed interim financial information 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, 2021.

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, 2021.



2.7 Functional and Presentation Currency

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

	Mar 31, 2022	Mar 31, 2021
	----- Rupees '000' -----	
3 CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	63,164	35,076
Overdrawn Bank Balance - Faysal Bank Limited	(9,976)	(10,697)
	<u>53,188</u>	<u>24,379</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, 2021 remain-unchanged.

5 FIGURES

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

6 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 25 April, 2022 by the Board of Directors of the Company.

MUZAFFAR F. BAWEJA
Chief Executive Officer
Karachi: April 25, 2022

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer



Regent Plaza

HOTEL & CONVENTION CENTRE

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