



**Regent Plaza**

HOTEL & CONVENTION CENTRE

**Condensed Interim  
Financial Statements**

For the Three-Months Period Ended

**September 30, 2022**

(Un-audited)

**PHDL**

PAKISTAN HOTELS DEVELOPERS LIMITED

*This page left blank*



## **Contents**

o Vision and Mission.....	3
o Corporate Profile .....	4
o Directors' Report.....	5
o Directors' Report (Urdu Version).....	6
o Condensed Interim Statement of Financial Position.....	7
o Condensed Interim Statement of Profit or Loss and Other Comprehensive Income.....	8
o Condensed Interim Statement of Changes in Equity.....	9
o Condensed Interim Statement of Cash Flows .....	10
o Notes to the Condensed Interim Financial Statements .....	11



*This page left blank*



## **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  
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. is pleased to present the unaudited condensed interim financial statements of the company for the first quarter ended September 30, 2022.

After two consecutive challenging financial years world economy started to take new breath but unfortunately another crises arosen due to the ongoing conflict between Russia and Ukraine. Fuel and energy supply has been badly affected and world as well as our country are suffering from shortage of energy and food supplies and also facing increase in cost of energy power and food items. Pakistan is also suffering from political instability, climate change and various other problems.

Financial results for the 1st three months period under review are summarized as follows:

**For the three-months period ended  
30th September**

	<b>2022</b>	<b>2021</b>
	<b>..... (Rupees '000) .....</b>	
Revenue - net	<b>117,523</b>	59,703
Gross profit	<b>40,246</b>	11,153
Loss before taxation	<b>(9,109)</b>	(15,859)
Loss after taxation	<b>(7,923)</b>	(14,299)
Loss per share (rupees)	<b>(0.44)</b>	(0.79)

During the three months period ended September 30, 2022, the company recorded net revenue Rs.117.52 million as compared to Rs.59.70 million registered in the corresponding period of the last year and witnessed growth of 97%. Gross profit for the period under report registered at Rs.40.25 million as compared to Rs.11.15 million of comparative period of the last year. The loss before tax is Rs.9.11 million as compared to loss of Rs.15.86 million of corresponding period of last year. Despite of the revenue figures are almost double from the same period of last year but company have not succeeded to earn profit due to the global inflationary trend in the commodities has resulted in higher energy cost and food prices.

During the period, we paid in exchequer of Rs.18 million in terms of sales tax and other taxes.

Directors have not declared any interim dividend for the quarter ended September 30, 2022.

No casual vacancy was occurred in the directorship during the reporting quarter.

The Board of Directors express their appreciation to the entire team of the company, the esteemed guest, the valuable shareholders as well as all the 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: October 25, 2022



## ڈائریکٹرز رپورٹ

پاکستان ہوٹلز ڈویلپرز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر پڑتال شدہ عبوری مالیاتی بیانات آپ کے سامنے پیش کرنے پر خوش ہیں۔

مسلّم دو مشکل مالیاتی سالوں کے بعد عالمی معیشت نے نئی سانس لیں، لیکن بدقسمتی سے روس اور یوکرین کے درمیان جاری تنازع کے باعث ایک اور بحران پیدا ہو گیا ہے۔ اینڈن اور توانائی کی سپلائی بری طرح متاثر ہوئی ہیں اور پوری دنیا کے ساتھ ساتھ ہمارا ملک بھی توانائی اور غذائی سپلائی کی قلت کا شکار ہے اور توانائی اور ایشیائے خورد و نوش کی قیمتوں میں اضافے کا بھی سامنا ہے۔ پاکستان بھی سیاسی عدم استحکام، موسمیاتی تبدیلیوں اور دیگر مختلف مسائل کا شکار ہے۔

زیر نظر پہلے تین ماہ کی مدت کے مالی نتائج کا خلاصہ درج ذیل ہے:

تین ماہ کی مدت کے اختتام پر		
30 ستمبر		
2021	2022	
(روپے '000).....		
59,703	117,523	آمدنی - خالص
11,153	40,246	مجموع منافع
(15,859)	(9,109)	ٹیکس لگانے سے پہلے نقصان
(14,299)	(7,923)	ٹیکس لگانے کے بعد نقصان
(0.79)	(0.44)	نقصان فی شیئر (روپے)

30 ستمبر 2022 کو ختم ہونے والی تین ماہ کی مدت کے دوران، کمپنی نے 117.52 ملین روپے کا خالص منافع حاصل کیا، جو گزشتہ سال اسی مدت میں حاصل کئے گئے 59.70 ملین کے مقابلے میں ہے اور اس میں 97 فیصد اضافہ دیکھا گیا ہے۔ رپورٹ کے تحت اس مدت کے لیے مجموعی منافع گزشتہ سال کی تقابلی مدت کے 11.15 ملین روپے کے مقابلے میں 40.25 ملین روپے درج کیا گیا۔ ٹیکس سے پہلے کا نقصان 9.11 ملین روپے ہے، جو پچھلے سال کی اسی مدت کے 15.86 ملین روپے کے نقصان کے مقابلے میں ہے۔ آمدنی کے اعداد و شمار گزشتہ سال کے اسی عرصے کے مقابلے تقریباً دو گنے ہونے کے باوجود کمپنی منافع کمانے میں کامیاب نہیں ہو سکی ہے، جس کی وجہ ایشیاء میں عالمی افراط زر کے رجحان کے نتیجے میں توانائی کی قیمتوں اور خوراک کی قیمتوں میں اضافہ ہے۔

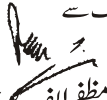
اس مدت کے دوران، ہم نے سبز ٹیکس اور دیگر ٹیکسوں کی مدد میں 18 ملین روپے حکومت کے خزانے میں ادا کیے۔

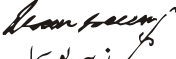
ڈائریکٹرز نے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لیے کسی عبوری منافع کا اعلان نہیں کیا ہے۔

رپورٹنگ سہ ماہی کے دوران ڈائریکٹرز شپ میں کوئی تبدیلی نہیں تھی۔

بورڈ آف ڈائریکٹرز اپنی کمپنی کے تمام ٹیم ممبرز، معزز مہمانوں، معزز رخص داران، بینکوں کے ساتھ ساتھ تمام اسٹیک ہولڈرز کو ان کے اعتماد اور تعاون پر خراج شکر پیش کرتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

  
منظور ایف بوجیا  
چیف ایگزیکٹو آفیسر

  
زبیر بوجیا  
ٹیچنگ ڈائریکٹر

کراچی: 25 اکتوبر 2022





**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022**

	Un-Audited Sep. 30, 2022	Audited Jun 30, 2022
	..... (Rupees in '000) .....	
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	9,993,045	10,007,674
Long term deposits	6,080	6,080
	<b>9,999,125</b>	<b>10,013,754</b>
<b>CURRENT ASSETS</b>		
Stores and spares	2,333	2,217
Inventory - food and beverages	3,753	2,069
Trade receivables	40,853	40,610
Advances, prepayments and other receivables	51,725	45,419
Cash and bank balances	64,253	43,879
	<b>162,917</b>	<b>134,194</b>
	<b>10,162,042</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	9,441,044	9,448,259
<b>Revenue reserve</b>		
Unappropriated Profit	137,960	138,668
	<b>9,759,004</b>	<b>9,766,927</b>
<b>NON CURRENT LIABILITIES</b>		
Deferred taxation	285,362	288,309
Security deposits	4,680	4,480
	<b>290,042</b>	<b>292,789</b>
<b>CURRENT LIABILITIES</b>		
Unpaid dividend	15,321	15,321
Unclaimed dividend	10,251	10,251
Trade and other payables	87,424	62,660
	<b>112,996</b>	<b>88,232</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4	—
	<b>10,162,042</b>	<b>10,147,948</b>

The annexed notes 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: October 25, 2022



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
**for the Three-Months Period ended September 30, 2022**  
(Un-Audited)

	Jul-Sep 2022	Jul-Sep 2021
	..... (Rupees in '000) .....	
Revenue	132,824	67,492
Less: sales tax and other taxes	(15,301)	(7,789)
	117,523	59,703
Less: cost of sales & services	(77,277)	(48,550)
<b>Gross profit</b>	<b>40,246</b>	<b>11,153</b>
Less: administrative, selling and general expenses	(49,882)	(27,082)
	(9,636)	(15,929)
Add: other operating income	527	89
<b>Operating (loss)</b>	<b>(9,109)</b>	<b>(15,840)</b>
Less: financial expenses	—	(19)
<b>(Loss) before taxation</b>	<b>(9,109)</b>	<b>(15,859)</b>
<b>TAXATION</b>		
Current	(1,761)	(895)
Prior period	—	—
Deferred	2,947	2,455
	1,186	1,560
<b>Net (loss) after tax</b>	<b>(7,923)</b>	<b>(14,299)</b>
Other Comprehensive Income	—	—
Total comprehensive (loss) for the period ended	<b>(7,923)</b>	<b>(14,299)</b>
(Loss) per share basic and diluted - Rupees	<b>(0.44)</b>	<b>(0.79)</b>

The annexed notes 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: October 25, 2022



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**for the Three-Months Period ended September 30, 2022**  
(Un-Audited)

	Share Capital	Capital Reserve	Revenue reserve	
		Surplus on Revaluation of Property, plant & equipment	Unappropri- ated Profit	Total
	..... (Rupees in '000) .....			
<b>Balance as at July 1, 2021</b>	180,000	9,032,004	111,173	9,323,177
Transferred to unappropriated profit due to incremental depreciation net of tax	—	(6,011)	6,011	—
Total comprehensive loss for the three-months period ended September 30, 2021	—	—	(14,299)	(14,299)
<b>Balance as at September 30, 2021</b>	<u>180,000</u>	<u>9,025,993</u>	<u>102,885</u>	<u>9,308,878</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>
Transferred to unappropriated profit due to incremental depreciation net of tax	—	(7,215)	7,215	—
Total comprehensive loss for the three-months period ended September 30, 2022	—	—	(7,923)	(7,923)
<b>Balance as at September 30, 2022</b>	<u>180,000</u>	<u>9,441,044</u>	<u>137,960</u>	<u>9,759,004</u>

  
**MUZAFFAR F. BAWEJA**  
Chief Executive Officer

  
**ZUBAIR BAWEJA**  
Managing Director

  
**SYED HASEEN ANWER**  
Chief Financial Officer

Karachi: October 25, 2022



## CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the Three-Months Period ended September 30, 2022

(Un-Audited)

Sep. 30, 2022 Sep. 30, 2021

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

### CASH FLOW FROM OPERATING ACTIVITIES

Net loss before taxation	(9,109)	(15,859)
<b>Adjustments for:</b>		
Depreciation	15,380	13,911
Financial charges	—	19
	<u>15,380</u>	<u>13,930</u>
Operating profit before working capital charges	6,271	(1,929)
<b>(Increase) /decrease in operating assets:</b>		
Stores and spares	(116)	(278)
Stock in trade	(1,684)	(390)
Trade debts	(243)	14,920
Advances, prepayments & other receivables	(3,706)	281
	<u>(5,749)</u>	<u>14,533</u>
	522	12,604
<b>Increase/ (decrease) in operating liabilities</b>		
Accrued markup	—	—
Creditors, accrued & other liabilities	(8,271)	(2,324)
	<u>(8,271)</u>	<u>(2,324)</u>
<b>Cash generated from operations</b>	<u>(7,749)</u>	<u>10,280</u>
Income tax paid	(2,600)	(1,700)
<b>Net cash from operating activities</b>	<u>(10,349)</u>	<u>8,580</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment against purchase of fixed assets	(751)	(1,607)
Capital work in progress	—	—
Proceed from disposal of fixed assets	—	—
<b>Net cash from investing activities</b>	<u>(751)</u>	<u>(1,607)</u>
	<u>(11,100)</u>	<u>6,973</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease rental payments	—	(194)
Repayment of loan to directors	—	(15,700)
Advances & deposits	200	—
	<u>200</u>	<u>(15,894)</u>
<b>Net decrease in cash &amp; bank balances</b>	<u>(10,900)</u>	<u>(8,921)</u>
Cash and cash equivalent at July 01	43,879	25,024
<b>Cash &amp; cash equivalent at September 30</b>	<u>32,979</u>	<u>16,103</u>

The annexed notes 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: October 25, 2022



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**for the Three-Months Period ended September 30, 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 as required by the Companies Act, 2017 and the 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 three month ended September 30, 2021.

**2.4 Accounting Convention**

These condensed interim financial statements have 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 Judgments**

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

**Sep. 30, 2022    Sep. 30, 2021**  
 ..... (Rupees '000') .....

**3 CASH AND CASH EQUIVALENTS**

Cash and bank balances	<b>64,253</b>	21,109
Overdrawn Bank Balance - Faysal Bank, Summit Bank	<b>(31,274)</b>	(5,006)
	<b><u>32,979</u></b>	<u>16,103</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 October 25, 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: October 25, 2022

*This page left blank*



# Regent Plaza

HOTEL & CONVENTION CENTRE

Main Shahrah-e-Faisal,  
Karachi - Pakistan.

Tel: +92-21-35657000,

Fax: +92-21-35631523

E-mail: [headoffice@rphcc.com](mailto:headoffice@rphcc.com)

Web: [www.rphcc.com](http://www.rphcc.com); [www.phdl.com.pk](http://www.phdl.com.pk)