

**Condensed Interim  
Financial Statements**

**Of**

**PAKISTAN HOTELS DEVELOPERS LIMITED**

**Three-Month Period Ended  
September 30, 2025**

**(Un-audited)**

## **CORPORATE PROFILE**

### **NAME OF LIQUIDATORS**

- 1) MR. MOHSIN FEROZUDDIN
- 2) MR. MASROOR F.BAWEJA
- 3) MR. MUZAFFAR F.BAWEJA
- 4) MR. ZAHEER BAWEJA
- 5) MR. ZUBAIR BAWEJA

### **COMPANY SECRETARY:**

MASOOD ANWER

### **CHIEF FINANCIAL OFFICER:**

M. TAHA ALI KHAN

### **BANKERS :**

- 1) AL BARAKA BANK (PAKISTAN) LTD.
- 2) BANK AL-HABIB LTD.
- 3) BANK AL-FALAH LTD.
- 4) BANK MAKRAMAH LTD.
- 5) FAYSAL BANK LTD.
- 6) UNITED BANK LTD.

### **AUDITORS:**

CLARKSON HYDE SAUD ANSARI  
CHARTERED ACCOUNTANTS

### **LEGAL ADVISOR:**

Mr. 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:**

OFFICE NO.202, 2<sup>ND</sup> FLOOR,  
MARIUM COMPLEX, PLOT NO.59,  
SURVEY SHEET NO.35-P/1, SURVEY NO.15,  
BIHAR MUSLIM COOPERATIVE HOUSING SOCIETY,  
BLOCK – 3, SHARFABAD,  
KARACHI.

### Liquidators' Report to Members

The Liquidators of Pakistan Hotels Developers Ltd. are pleased to present the un-audited condensed interim financial statements of the company for the first quarter ended September 30, 2025.

1. The summarized position of receipts and payments during the three months period starting from July 01, 2025 and ended on September 30, 2025 is presented below together with changes in net assets:

#### **Receipts and Payments**

Profit on bank deposits (Rs.)	25,701,740
Tax deductions on profit on bank deposits (Rs.)	5,140,347
Payments of administration and general expenses (Rs.)	4,333,631
Surplus receipt over payment net of tax withheld at source (Rs.)	16,227,762

#### **Changes in net-assets**

Net assets as at July 01, 2025 (Rs.)	1,393,136,000
Net change in assets up-to September 30, 2025 (Rs.)	15,255,000
Net assets as at September 30, 2025 (Rs.)	1,408,391,000


During the three months period ended on September 30, 2025, the net increase in assets represent amount of surplus adjusted with income tax, at applicable rate and this increase in net assets demonstrate the efforts of liquidators taken for beneficial winding-up of the company.

Further, the application for de-registration to Sindh Revenue Board has been filed along-with follow-up for early resolution and matter is pending for approval. For Federal Board of Revenue, intimation of closer of business has been submitted, however, application for de-registration will be submitted subsequent to filing of income tax return of 2025 and refund application. For other cases, status are same as previously reported.


The liquidators are determinant to disseminate the development in liquidation process to members on timely manner for information and record.


The liquidators express their appreciation to the entire team of the company, the valuable shareholders, as well as all the other stakeholders for their confidence and support.

  
Mohsin Ferozuddin  
Liquidator

  
Masroor F. Baweja  
Liquidator

  
Muzaffar F. Baweja  
Liquidator

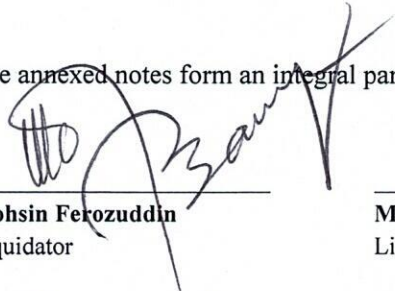
  
Zaheer Baweja  
Liquidator  
Karachi: October 30, 2025

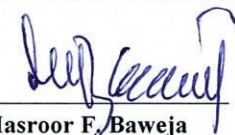
  
Zubair Baweja  
Liquidator

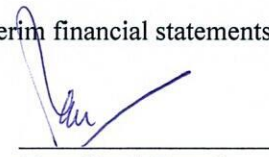
**PAKISTAN HOTELS DEVELOPERS LTD.**  
**Condensed interim statement of financial position**  
**As at September 30, 2025**  
**(Un-audited)**

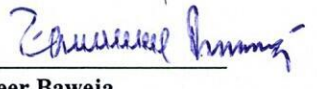
	Sep. 30, 2025 Unaudited	Jun 30, 2025 Audited
Note	(Rupees '000')	
<b>Non current assets</b>		
Property, plant and equipment	283	298
Deferred taxation	247	247
	<u>530</u>	<u>545</u>
<b>Current assets</b>		
Trade receivables	26	66
Advances, prepayments and other receivables	356,446	357,504
Cash and bank balances	1,075,475	1,059,207
	<u>1,431,947</u>	<u>1,416,777</u>
	<u>1,432,477</u>	<u>1,417,322</u>
<b>Share capital and reserves</b>		
Share capital	180,000	180,000
<b>Revenue reserve</b>		
Unappropriated Profit	1,228,391	1,213,136
	<u>1,408,391</u>	<u>1,393,136</u>
<b>Current liabilities</b>		
Unpaid dividend	6,012	6,160
Payables	18,074	18,026
	<u>24,086</u>	<u>24,186</u>
<b>Contingencies and commitments</b>	5	-
	<u>1,432,477</u>	<u>1,417,322</u>

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

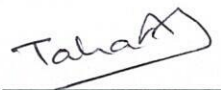
  
**Mohsin Ferozuddin**  
 Liquidator

  
**Masroor F. Baweja**  
 Liquidator

  
**Muzaffar F. Baweja**  
 Liquidator

  
**Zaheer Baweja**  
 Liquidator

  
**Zubair Baweja**  
 Liquidator

  
**M. Taha Ali Khan**  
 Chief Financial Officer



**PAKISTAN HOTELS DEVELOPERS LT.D**

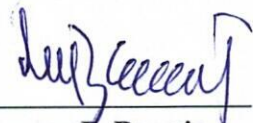
**Condensed interim statement of profit or loss and  
other comprehensive income**


**For the three months period ended september 30, 2025  
(Un-audited)**

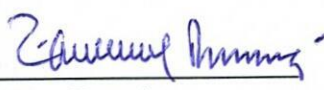
	<b><u>Jul - Sep</u> <u>2025</u></b>	<b><u>Jul - Sep</u> <u>2024</u></b>
	<b>(Rupees '000')</b>	
<b>Income from discontinued operation</b>		
Revenue	-	90,018
Less: sales tax and others	-	(11,752)
	-	78,266
Less: cost of sales & services	-	(54,673)
Gross profit	-	23,593
Less: administrative and general expenses	(4,334)	(69,899)
	(4,334)	(46,306)
Add: other income	25,789	201,979
<b>Profit before taxation</b>	<b>21,455</b>	<b>155,673</b>
<b>Taxation</b>		
Current	(6,200)	(60,000)
Deferred	-	136,966
	(6,200)	76,966
Net profit after tax	15,255	232,639
Other comprehensive income	-	-
<b>Total comprehensive income for the period ended</b>	<b>15,255</b>	<b>232,639</b>
 Earning per share basic and diluted - Rupees	 <b>0.85</b>	 <b>12.92</b>

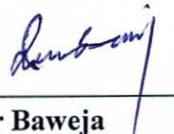
The annexed notes form an integral part of these condensed interim financial statements.

  
**Mohsin Ferozuddin**  
Liquidator

  
**Masroor F. Baweja**  
Liquidator

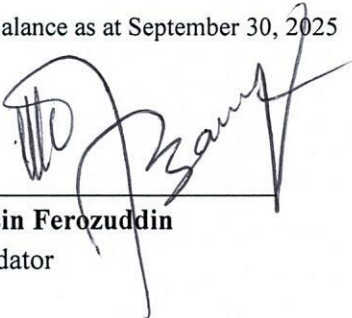





  
**Muzaffar F. Baweja**  
Liquidator

  
**Zaheer Baweja**  
Liquidator

  
**Zubair Baweja**  
Liquidator

  
**M. Taha Ali Khan**  
Chief Financial Officer

(un-audited)

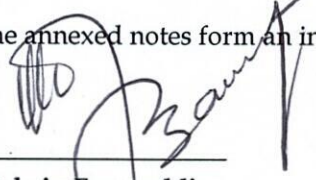
	Share Capital	Fair Value reserve	Revenue reserve Unappropriated profit	Total
----- Rupees '000 -----				
--- Balance as at July 1, 2024	180,000	13,794,852	426,208	14,401,060
--- Total comprehensive income for the three-months period ended September 30, 2024	-	-	232,639	232,639
--- Fair value reserve transfer to revenue reserve on disposal of assets held for sale	-	(13,786,678)	13,786,678	-
--- 1st interim cash dividend paid @Rs.725/= per share (7,250%) for the year 2025	-	-	(13,050,000)	(13,050,000)
Balance as at September 30, 2024	<u>180,000</u>	<u>8,174</u>	<u>1,395,525</u>	<u>1,583,699</u>
Balance as at July 1, 2025	180,000	-	1,213,136	1,393,136
--- Total comprehensive income for the three-months period ended September 30, 2025			15,255	15,255
Balance as at September 30, 2025	<u>180,000</u>	<u>-</u>	<u>1,228,391</u>	<u>1,408,391</u>
 <b>Mohsin Ferozuddin</b> Liquinator	 <b>Masroor F. Baweja</b> Liquinator	 <b>Muzaffar F. Baweja</b> Liquinator		
 <b>Zaheer Baweja</b> Liquinator	 <b>Zubair Baweja</b> Liquinator	 <b>M. Taha Ali Khan</b> Chief Financial Officer		




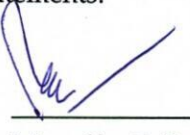
**Condensed interim statement of cash flows**  
**for the three-months period ended**  
**September 30, 2025**  
**(un-audited)**

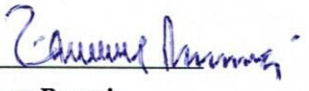
	<u>Note</u>	30.09.2025	30.09.2024
		----- Rupees '000 -----	
<b>Cash flows from discontinuing operations</b>			
<b>Cash flow from operating activities:</b>			
Profit before taxation		21,455	155,673
<b>Adjustments for:</b>			
Depreciation		14	24
		14	24
Operating profit before working capital charges		21,469	155,697
<b>(Increase) /decrease in operating assets:</b>			
Stores and spares		-	197
Stock in trade		-	991
Trade debts		40	32,175
Advances, prepayments & other receivables		-	(20,694)
		40	12,669
		21,509	168,366
<b>Increase/ (decrease) in operating liabilities</b>			
Creditors, Accrued & other liabilities		48	(87,561)
		48	(87,561)
<b>Cash generated</b>		21,557	80,805
Income tax paid		(5,141)	(582,323)
<b>Net cash from operating activities</b>		16,416	(501,518)
<b>Cash flow from investing activities:</b>			
Proceed from disposal of fixed assets		-	13,051,000
<b>Net cash from investing activities</b>		-	13,051,000
		16,416	12,549,482
<b>Cash flow from financing activities:</b>			
Dividend paid		(148)	(13,043,695)
Advances & deposits		-	(3,550)
		(148)	(13,047,245)
<b>Net increase in cash &amp; bank balances</b>		16,268	(497,763)
Cash and cash equivalent at July 01		1,059,207	1,529,585
<b>Cash &amp; cash equivalent at september 30</b>	4	1,075,475	1,031,822

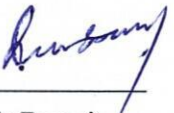
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**Mohsin Ferozuddin**  
Liqudator

  
**Masroor F. Baweja**  
Liqudator

  
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Liqudator

  
**Zaheer Baweja**  
Liqudator

  
**Zubair Baweja**  
Liqudator

  
**M. Taha Ali Khan**  
Chief Financial Officer

**PAKISTAN HOTELS DEVELOPERS (PVT) LTD**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

**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 was situated at 195/2, Sharah-e-Faisal, Karachi, now the registered office has been changed to Office No.202, 2nd Floor, Marium Complex, Bihar Muslim Co-Operative Housing Society, Block-3, Sharfabad, Karachi on September 10, 2024. The Company was principally engaged in hotel business and was owned and operated a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi. Now, upon the sale of business property (Hotel Building) Pakistan Hotels Developers Limited (The Company) is in liquidation process and liquidators are appointed in pursuant of resolution passed by the members in the EOGM held on December 31, 2024.

**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, 2025. 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, 2025, 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, 2024.

**2.4 Accounting Convention**

These condensed interim financial statements have been prepared under the fair value model.

**3 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, 2025.

**3.1 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, 2025.



### 3.2 Functional Currency

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

**30.09.2025**

**30.09.2024**

----- Rupees '000' -----

### 4 CASH AND CASH EQUIVALENTS

Cash and Bank Balances

1,075,475

1,031,822

1,075,475

1,031,822

### 5 CONTINGENCIES AND COMMITMENTS

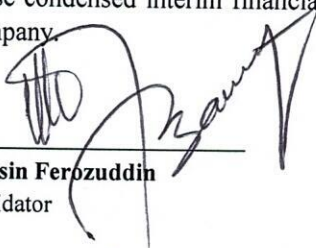
Contingencies reported in the annual audited financial statements for the year ended June 30, 2025 remain-unchanged.

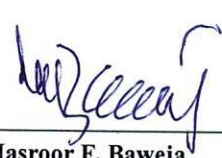
### 6 FIGURES


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


### 7 DATE OF AUTHORISATION

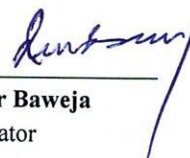
These condensed interim financial statements were authorised for issue on October 30, 2025 by the Liquidators of the Company.

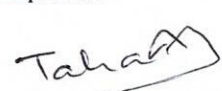
  
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