



Regent Plaza

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Half Year Ended
December 31, 2021
(Un-Audited)



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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 M/s. Pakistan Hotels Developers Ltd. (PHDL) presents the unaudited condensed interim financial statements of the company for the half year ended December 31, 2021 along with review report of the statutory auditors.

The period under review was good for the company in terms of business activities and a remarkable growth witnessed as compared to same period of last year. Although COVID – 19 Fourth Variant Omicron disease drastically increased in the world but hard restrictions on traveling and on other business activities were not imposed by the various countries as were taken previously.

Financial results for the half year ended December 31, 2021 are summarized below:

For the half year ended December 31		
	2021	2020
	(Rupees '000)	
Revenue-net	236,765	112,135
Gross profit	117,643	30,605
Profit / (loss) before tax	51,694	(22,272)
Profit/ (loss) after tax	38,755	(18,780)
Earning/ (loss) per share (Rupees)	2.15	(1.04)

During the six month period under review, revenue increased by Rs.125 million which is 110% increased as compared to same period of last year and also company earned a net profit of Rupees 39 million as against the loss suffered by the company Rs.19 million in the same period of last year. Al-Hamdo Lillah 2nd quarter was more good as compared to 1st quarter of the prevailing financial year and Insha-Allah the next 2 quarter will be more good.

Rehabilitation work in restaurants and in guestrooms are in progress and Insha-Allah will be completed before the end of prevailing financial year.


During the period, we paid Rs.36 million on account of sale tax and other taxes in the govt. exchequer.


During the 2nd quarter of the financial year 2021 – 22, election of directors held in December, 2021 and 7 directors elected in the EOGM. After election of directors one casual vacancy occurred that Mr. Mohsin Baweja resigned from the directorship and Mrs. Shahina Khalid appointed in his place within time.

Directos have declared an interim cash dividend @ Rs. 1/= per share i.e. 10% for the financial year 2021-22.

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





ڈائریکٹر رپورٹ

پاکستان ہولڈرز ویلپر ز لمیٹڈ (پی ایچ ڈی ایل) کا بورڈ آف ڈائریکٹرز 31 دسمبر 2021 کو ختم ہونے والی چھ ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی بیانات اور قانونی آڈیٹرز کی جائزہ رپورٹ کے ساتھ پیش کرتا ہے۔

کاروباری سرگرمیوں کے لحاظ سے زیر جائزہ مدت کمپنی کے لیے اچھی رہی اور گزشتہ سال کی اسی مدت کے مقابلے میں قابل ذکر نمو دیکھی گئی۔ اگرچہ COVID-19 چوتھے قسم کی Omicron بیماری دنیا میں بہت زیادہ بڑھ گئی ہے لیکن مختلف ممالک کی طرف سے سفر اور دیگر کاروباری سرگرمیوں پر سخت پابندیاں عائد نہیں کی گئیں جیسا کہ پہلے کی گئی تھیں۔

31 دسمبر 2021 کو ختم ہونے والی چھ ماہ کی مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

2020	2021	
	روپے (000)	
112,135	236,765	آمدنی-خالص
30,605	117,643	مجموعی منافع
(22,272)	51,694	نیکس لگانے سے پہلے نفع/(نقصان)
(18,780)	38,755	نیکس لگانے کے بعد نفع/(نقصان)
(1.04)	2.15	نفع/(نقصان) فی شیئر (روپے)

زیر جائزہ چھ ماہ کی مدت کے دوران آمدنی میں 125 ملین روپے کا اضافہ ہوا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 110 فیصد زیادہ ہے اور کمپنی نے 39 ملین روپے کا خالص منافع بھی حاصل کیا جبکہ کمپنی کو پچھلے سال کی اسی مدت میں 19 ملین کا نقصان اٹھانا پڑا تھا۔ الحمد للہ دوسری سہ ماہی موجودہ مالی سال کی پہلی سہ ماہی کے مقابلے میں زیادہ اچھی رہی اور انشاء اللہ اگلی 2 سہ ماہی میں زیادہ اچھی ہوگی۔


ریستورانوں اور گیسٹ رومز میں بحالی کا کام جاری ہے اور انشاء اللہ موجودہ مالی سال کے اختتام سے پہلے مکمل کر لیا جائے گا۔ اس عرصے کے دوران ہم نے سیلز ٹیکس اور دیگر ٹیکسوں کی مد میں 36 ملین روپے حکومت کے خزانے میں جمع کرائے۔


مالی سال 2021-22 کی دوسری سہ ماہی کے دوران، ڈائریکٹرز کا انتخاب دسمبر 2021 میں ہوا اور EOGM میں 7 ڈائریکٹرز کا انتخاب ہوا۔ ڈائریکٹرز کے انتخاب کے بعد ایک اسمبلی خالی ہوئی کہ جناب محسن باویچہ نے ڈائریکٹر شپ سے استعفیٰ دے دیا اور ان کی جگہ منز شاہینہ خالد کو مقررہ وقت میں تعینات کر دیا گیا۔

ڈائریکٹروں نے مال سال 2021-22 کے لیے ایک روپیہ نقد یعنی دس فیصد عبوری dividend کا اعلان کیا ہے۔

بورڈ آف ڈائریکٹرز کمپنی کی پوری ٹیم، معزز مہمانوں، قابل قدر شیئرز، ہولڈرز، بینکوں کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کے لیے اپنی تعریف کا اظہار کرنا چاہتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے


زیمیر بوجا
نائب ڈائریکٹر


مظفر ایف بوجا
چیف ایگزیکٹو آفیسر

کراچی: فروری 22، 2022



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, 2021, 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 of profit or loss and other comprehensive income for the quarters ended December 31, 2020 and 2021 have not been reviewed as we were required to review only the cumulative figures for the half year ended December 31, 2021.

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

Clarkson Hyde Saud Ansari

Clarkson Hyde Saud Ansari
Chartered Accountants
Karachi.

Dated: February 22, 2022

UDIN: AR202110149mHqpVAeW2





CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At December 31, 2021

Un-audited
Dec 31, 2021
Audited
June 30, 2021
Rupees in '000'

NON CURRENT ASSETS

Property, Plant and Equipment	9,538,896	9,559,123
Long Term Deposits	6,080	6,080
	<u>9,544,976</u>	<u>9,565,203</u>

CURRENT ASSETS

Stores and Spares	2,047	1,229
Inventories - Food and Beverages	1,018	980
Trade Receivables	60,737	35,662
Advances, Prepayments and Other Receivables	42,747	38,955
Cash and Bank Balances	59,998	32,140
	<u>166,547</u>	<u>108,966</u>
	<u>9,711,523</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
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Capital Reserve

Revaluation Surplus	9,019,982	9,032,004
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Revenue Reserve

Unappropriated Profit	161,950	111,173
	<u>9,361,932</u>	<u>9,323,177</u>

NON CURRENT LIABILITIES

Deferred Taxation	245,256	250,166
Security Deposits	4,280	4,430
	<u>249,536</u>	<u>254,596</u>

CURRENT LIABILITIES

Current Maturity of Lease Liability	317	674
Short Term Borrowings	-	17,746
Unpaid Dividend	14,451	14,451
Unclaimed Dividend	10,251	10,251
Trade and Other Payables	75,036	53,274
	<u>100,055</u>	<u>96,396</u>

CONTINGENCIES AND COMMITMENTS

4

<u>9,711,523</u>	<u>9,674,169</u>
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"The annexed notes 1 to 6 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





**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For The Half Year Ended, December 31, 2021
(Un-audited)**

	Half year ended Dec 31		Quarter ended Dec 31	
	2021	2020	2021	2020
	Rupees in '000'		Rupees in '000'	
REVENUE	267,756	126,756	200,264	97,927
Less: Sales Tax and Other Taxes	30,991	14,621	23,202	11,281
	236,765	112,135	177,062	86,646
Less: Cost of Sales and Services	119,122	81,530	70,572	48,254
GROSS PROFIT	117,643	30,605	106,490	38,392
Less: Administrative, Selling and General Expenses	66,434	52,832	39,352	32,103
	51,209	(22,227)	67,138	6,289
Add: Other Operating Income	516	146	427	77
OPERATING PROFIT / (LOSS)	51,725	(22,081)	67,565	6,366
Less: Financial Expenses	31	191	12	77
Profit / (Loss) Before Tax	51,694	(22,272)	67,553	6,289
TAXATION				
Current	14,989	2,000	14,094	2,000
Prior Period	2,860	(324)	2,860	(324)
Deferred	(4,910)	(5,168)	(2,455)	(2,584)
	12,939	(3,492)	14,499	(908)
Net Profit / (Loss) After Tax	38,755	(18,780)	53,054	7,197
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss)	38,755	(18,780)	53,054	7,197
		Rupees		
Earning / (Loss) Per Share Basic And Diluted	2.15	(1.04)	2.95	0.40

The annexed notes 1 to 6 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



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For The Half Year Ended, December 31, 2021
(Un-audited)

	Share Capital	Capital reserve Revaluation Surplus	Revenue reserve Unappropri- ated profit	Total
			Rupees in '000'	
Balance as at July 1, 2020	180,000	9,057,312	132,625	9,369,937
Transfer due to Incremental Depreciation on Revaluation of Property, Plant and Equipment (net of tax)	-	(12,654)	12,654	-
Total Comprehensive Loss for the Half Year	-	-	(18,780)	(18,780)
Balance as at December 31, 2020	<u>180,000</u>	<u>9,044,658</u>	<u>126,499</u>	<u>9,351,157</u>
Balance as at July 1, 2021	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
Balance as at December 31, 2021	<u>180,000</u>	<u>9,019,982</u>	<u>161,950</u>	<u>9,361,932</u>

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



MUZAFFAR F. BAWEJA
Chief Executive Officer

Robertson

ZUBAIR BAWEJA
Managing Director



SYED HASEEN ANWER
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CASH FLOWS
For The Half Year Ended, December 31, 2021
(Un-audited)

Note **Dec 31, 2021** **Dec 31, 2020**
Rupees in '000'

Cash Flow From Operating Activities

Profit /(Loss) before Tax	51,694	(22,272)
Adjustments for:		
Depreciation	27,946	26,604
Financial Expenses	31	191
Gain on disposal of property, plant and equipment	(98)	-
Operating profit before working capital changes	<u>79,573</u>	<u>4,523</u>

(Increase)/ Decrease in Operating Assets

Stores and Spares	(818)	269
Inventories - Food and Beverages	(38)	(180)
Trade Receivables	(25,075)	(10,436)
Advances, Prepayments and Other Receivables	(1,752)	1,718
	<u>51,890</u>	<u>(4,106)</u>

Increase /(Decrease) in Operating Liabilities

Trade and Other Payables	5,861	(9,102)
Cash generated from /(used in) operations	<u>57,751</u>	<u>(13,208)</u>
Tax deducted at source/Paid	(4,900)	(2,400)
Net Cash from /(used in) Operating Activities	<u>52,851</u>	<u>(15,608)</u>

Cash Flow From Investing Activities

Acquisition of property, plant and equipment	(7,821)	-
Sale Proceeds of property, plant and equipment	200	-
Net Cash from /(used in) Investing Activities	<u>(7,621)</u>	<u>-</u>

Cash Flow From Financing Activities

Repayment of Finance Lease	(388)	(2,440)
Security Deposits	(150)	-
Short Term Borrowings	(17,746)	-
Accrued Mark Up	-	(18)
Net Cash from /(used in) Financing Activities	<u>(18,284)</u>	<u>(2,458)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>26,946</u>	<u>(18,066)</u>

Cash and Cash Equivalents at the Beginning of the year	25,024	37,606
Cash and Cash Equivalents at the end of the Period 3	<u>51,970</u>	<u>19,540</u>

"The annexed notes 1 to 6 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





**Notes to the condensed interim financial statements
For the half year ended, December 31, 2021**

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, 2021. 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, 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 half year ended December 31, 2020.

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

	Dec 31, 2021	Dec 31, 2020
	----- Rupees '000' -----	
3 CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	59,998	33,169
Overdrawn Bank Balance - Faysal Bank Limited	(8,028)	(13,629)
	<u>51,970</u>	<u>19,540</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 rupees.

6 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 22, 2022 by the Board of Directors of the Company.

MUZAFFAR F. BAWEJA
Chief Executive Officer
Karachi: February 22, 2022

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer





Regent Plaza

HOTEL & CONVENTION CENTRE

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