



Regent Plaza

CONDENSED INTERIM FINANCIAL INFORMATION

Three Month Period Ended
September 30, 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. S.Mahmood Baweja
Chairman

Mrs. Shahina Khalid
Director

EXECUTIVE DIRECTORS

Mr. Muzaffar F.Baweja
Chief Executive Officer

Mr. Zubair Baweja
Managing Director

INDEPENDENT DIRECTORS

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:

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. is pleased to present the unaudited condensed interim financial statements of the company for the first quarter ended September 30, 2021.

An unpredictable situation arose all over the world due to COVID-19 outbreak (Pandemic disease) that badly affected economy specially airline and hotel business and our country also suffered the same situation. Government decisions including vaccination campaign and restriction for non-vaccinated people on travelling and going on public places, it is witnessed that virus of Covid – 19 reducing day by day. Various countries lifting over the restrictions on arrival and departure of their people and the situation is going to normalize.

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

For the three-months period ended September, 30		
	2021	2020
	(Rupees '000)	
Revenue-Net	59,703	25,489
Gross profit / (loss)	11,159	(7,787)
Loss before taxation	(15,859)	(28,561)
Loss after taxation	(14,299)	(25,977)
Loss per share (rupees)	(0.79)	(1.44)

Alhamdo-Lillah, after almost twenty months, the COVID – 19 impact is gradually decreasing and growth in business activity seen. Sales & Services in the reporting quarter increased by Rs.34 million which is 135% higher as compared to same period of last year. The main reason of increase in revenue as compared to same period of last year is that in the same period of last year there were no business activity in the period of one and half month, due to Covid – 19 lockdown & other restriction on business. Cost of sales decreased by 50% and also loss reduced by 50% as compared to same period of last year. We hope the prevailing financial year will be better from last year and company will succeed to earn profit Insha-Allah.

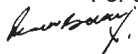
During the period, we paid in exchequer of Rs.9.5 million in terms of sales tax and other taxes.

Directors have not declared any interim dividend for the quarter ended September 30, 2021.

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 on behalf of the Board of Directors


Zubair Baweja
Managing Director


Muzaffar F. Baweja
Chief Executive Officer

Karachi: October 28, 2021



ڈائریکٹر رپورٹ

پاکستان ہوٹلز ڈویلپرز لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر پڑتال شدہ غیر عبوری مالیاتی بیانات آپ کے سامنے پیش کرنے پر خوش ہیں۔

کوویڈ-19 (وبائی بیماری) پھیلنے کی وجہ سے پوری دنیا میں ایک غیر متوقع صورت حال پیدا ہوئی اور معیشت خاص طور پر ایئر لائن اور ہوٹل کے کاروبار کو بری طرح متاثر کیا اور ہمارا ملک بھی اسی صورتحال سے دوچار رہا۔ حکومتی فیصلے بشمول حفاظتی ٹیکے لگانے کی مہم اور غیر ویکسین والے افراد کے لیے سفر اور عوامی مقامات پر جانے کی پابندی کے بعد یہ دیکھا گیا ہے کہ کوویڈ 19 کا وائرس دن بدن کم ہوتا جا رہا ہے۔ مختلف ممالک اپنے لوگوں کی آمد و رفت پر پابندیوں کو ختم کر رہے ہیں اور حالات معمول پر آ رہے ہیں۔

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

تین ماہ کی مدت کے اختتام پر
30 ستمبر

2020	2021	
	روپے (000)	
25,489	59,703	آمدنی-خالص
(7,787)	11,159	مجموعی منافع/(نقصان)
(28,561)	(15,859)	ٹیکس لگانے سے پہلے نقصان
(25,977)	(14,299)	ٹیکس لگانے کے بعد نقصان
(1.44)	(0.79)	نقصان فی شیئر (روپے)



الحمد للہ، تقریباً تین ماہ کے بعد، کوویڈ-19 کا اثر آہستہ آہستہ کم ہو رہا ہے اور کاروباری سرگرمیوں میں اضافہ دیکھا جا رہا ہے۔ زیر نظر سہ ماہی میں فروخت اور خدمات میں 34 ملین روپے کا اضافہ ہوا جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 135 فیصد زیادہ ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں آمدنی میں اضافے کی بنیادی وجہ یہ ہے کہ گزشتہ سال کی اسی مدت میں کوویڈ 19 لاک ڈاؤن اور کاروبار پر دیگر پابندیوں کی وجہ سے پڑھ ماہ کی مدت میں کوئی کاروباری سرگرمی نہیں تھی۔ گزشتہ سال کی اسی مدت کے مقابلے میں فروخت کی لاگت میں 50 فیصد کمی اور نقصان میں 50 فیصد کمی واقع ہوئی ہے۔ ہمیں امید ہے کہ موجودہ مالی سال پچھلے سال سے بہتر ہوگا اور کمپنی انشاء اللہ منافع کمانے میں کامیاب ہوگی۔

اس عرصے کے دوران، ہم نے سیلز ٹیکس اور دیگر ٹیکسوں کی مد میں 9.5 ملین روپے سرکاری خزانے میں ادا کیے۔

ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے لیے کوئی عبوری منافع نہیں دیا۔

رپورٹنگ کوارٹر کے دوران ڈائریکٹر شپ میں کوئی تبدیلی نہیں ہوئی۔

بورڈ آف ڈائریکٹرز کمپنی کی پوری ٹیم، معزز مہمان، قیمتی شیئر ہولڈرز کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کو ان کے اعتماد اور مدد کے لیے ان کی تعریف کا اظہار کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

مظفر ایف بوجا
 چیف ایگزیکٹو آفیسر

زیمیر بوجا
 چیف ڈائریکٹر

کراچی: اکتوبر 28، 2021



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

	Un-audited 30.09.2021	Audited 30.06.2021
	Rupees in '000'	
CAPITAL AND LIABILITIES		
Share capital		
Authorized		
30,000,000 ordinary shares of Rs.10/- each	300,000	300,000
Issued, subscribed and paid-up		
18,000,000 ordinary shares of Rs. 10/- each	180,000	180,000
Capital reserve		
Surplus on revaluation of property, plant and equipment	9,025,993	9,032,004
Revenue reserve		
Un-appropriated profit	102,885	111,173
	9,308,878	9,323,177
Non - Current Liabilities		
Lease liabilities	-	-
Deferred taxation	247,711	250,166
Security deposits	4,430	4,430
	252,141	254,596
Current liabilities		
Current maturities	499	674
Short term borrowing	2,046	17,746
Unpaid dividend	14,451	14,451
Unclaimed dividend	10,251	10,251
Trade and other payables	49,735	53,274
	76,982	96,396
Contingencies and commitments	-	-
	9,638,001	9,674,169

"The annexed notes 1 to 9 form an integral part of these condensed interim financial statements"

Karachi: October 28, 2021


MUZAFFAR F. BAWEJA
 Chief Executive Officer



Un-audited
30.09.2021
Audited
30.06.2021
Rupees in '000'

ASSETS

Non-current assets

Fixed assets	9,546,819	9,559,123
Long term deposits	6,080	6,080
	<u>9,552,899</u>	<u>9,565,203</u>

Current assets

Stores and spares	1,507	1,229
Inventories - food and beverages	1,370	980
Trade receivables	20,742	35,662
Advances, prepayments and other receivables	40,374	38,955
Cash and bank balances	21,109	32,140
	<u>85,102</u>	<u>108,966</u>

9,638,001

9,674,169

"The annexed notes 1 to 9 form an integral part of these condensed interim financial statements"

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer





CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
For The Three Months Period Ended, September 30, 2021
(Un-audited)

	July-Sep 2021	July-Sep 2020
	Rupees in '000'	
Revenue	67,492	28,829
Sales tax and other taxes	(7,789)	(3,340)
Revenue - net	59,703	25,489
Cost of sales & services	(48,550)	(33,276)
Gross profit / (loss)	11,153	(7,787)
Administrative, selling & general expenses	(27,082)	(20,729)
Other operating income	89	69
Operating loss	(15,840)	(28,447)
Financial charges	(19)	(114)
Net loss before taxation	(15,859)	(28,561)
TAXATION		
Current	(895)	-
Prior	-	-
Deferred	2,455	2,584
	1,560	2,584
Net loss after taxation	(14,299)	(25,977)
Earning /(loss) per share		
Basic & diluted (rupees)	(0.79)	(1.44)

"The annexed notes 1 to 9 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 28, 2021





CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Three Months Period Ended, September 30, 2021
(Un-audited)

	July-Sep 2021	July-Sep 2020
	Rupees in '000'	
Net loss after taxation	(14,299)	(25,977)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(14,299)</u>	<u>(25,977)</u>

"The annexed notes 1 to 9 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 28, 2021





CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For The Three Months Period Ended, September 30, 2021
(Un-audited)

	Share Capital	Capital reserve Surplus on Revaluation of Property, plant & equipment (land & building) Rupees in '000'	Revenue reserve Unappro- priated profit	Total
Balance as at June 30, 2020	180,000	9,057,312	132,625	9,369,937
Transferred from revaluation surplus on property, plant and equipment (net of tax)	-	(6,327)	6,327	-
Total comprehensive loss for the three-months period ended September 30, 2020	-	-	(25,977)	(25,977)
Balance as at September 30, 2020	<u>180,000</u>	<u>9,050,985</u>	<u>112,975</u>	<u>9,343,960</u>
Balance as at June 30, 2021	180,000	9,032,004	111,173	9,323,177
Transferred from revaluation surplus on property, plant and equipment (net of tax)	-	(6,011)	6,011	-
Total comprehensive loss for the three-months period ended September 30, 2021	-	-	(14,299)	(14,299)
Balance as at September 30, 2021	<u>180,000</u>	<u>9,025,993</u>	<u>102,885</u>	<u>9,308,878</u>

"The annexed notes 1 to 9 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 28, 2021





CONDENSED INTERIM STATEMENT OF CASH FLOWS
For The Three Months Period Ended, September 30, 2021
(Un-audited)

Note 30.09.2021 30.09.2020
Rupees in '000'

Cash flow from operating activities:

Net loss before taxation	(15,859)	(28,561)
Adjustments for:		
Depreciation	13,911	13,302
Financial charges	19	114
	13,930	13,416
	(1,929)	(15,145)

(Increase)/Decrease in operating assets:

Stores and spares	(278)	188
Stock in trade	(390)	122
Trade debts	14,920	(1,116)
Advances, prepayments & other receivables	281	8,722
	14,533	7,916
	12,604	(7,229)

Increase/(Decrease) in operating liabilities

Accrued markup	-	(11)
Trade and other payables	(2,324)	7,023
	(2,324)	7,012
Cash generated from operations	10,280	(217)
Income tax paid	(1,700)	(1,825)
Net cash from operating activities	8,580	(2,042)

Cash flow from investing activities:

Payment against purchase of fixed assets	(1,607)	-
Capital work in progress	-	-
Proceed from disposal of fixed assets	-	-
Net cash from investing activities	(1,607)	-
	6,973	(2,042)

Cash flow from financing activities:

Lease rental payments	(194)	(1,220)
Repayment of short term borrowing	(15,700)	-
Advances & deposits	-	-
	(15,894)	(1,220)

Net decrease in cash & bank balances	(8,921)	(3,262)
Cash and cash equivalent at July 01	25,024	37,606
Cash & cash equivalent at september 30	16,103	34,344

"The annexed notes 1 to 9 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 28, 2021





Notes to the financial statements

For the three-months period ended, September 30, 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 Financial Statements.

This condensed interim financial statements is un-audited and are being circulated to shareholders as required under Section 237 of the Companies Act, 2017 and Stock Exchange Listing Regulations..

This condensed interim un-audited financial statements of the company for the three-months period ended September 30, 2021 has 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.

The comparative financial position numbers are extracted from the annual audited financial statements of the Company for the year ended June 30, 2021, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from un-audited condensed interim financial statements for the three-month period ended September 30, 2020.

03 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2021.

04 Additions to the fixed assets during the period is Rs. 1.6 million (2020 Rs. Nil). No cost of assets disposed off during the period (2020 Rs. Nil).

05 There is no significant change in contingent liabilities of the company since last annual balance sheet date.

	Note	30-09-2021	30-09-2020
		Rupees in '000	
06 Cash and cash equivalent			
Cash and bank balances		21,109	45,849
Bank overdrafts - faysal bank	06.1	(5,006)	(11,505)
		<u>16,103</u>	<u>34,344</u>

6.1 These are included in trade and other payables and represent the balance as per books without any corresponding facility from the bank.

07. Directors have not declared any entitlements for the quarter ended September 30, 2021 to their shareholders in their meeting held on October 28, 2021.

08. Figures have been rounded off to the nearest thousand rupees.

09 This condensed interim un-audited financial statements were authorized for issue on October 28, 2021 by the Board of Directors of the Company.

MUZAFFAR F. BAWEJA
Chief Executive Officer

ZUBAIR BAWEJA
Managing Director

SYED HASEEN ANWER
Chief Financial Officer



Regent Plaza

HOTEL & CONVENTION CENTRE

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