Condensed Interim
Financial Statements

Of

PAKISTAN HOTELS DEVELOPERS LIMITED

Nine-Month Period Ended
March 31, 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) BANKISLAMI PAKISTAN LTD.
4) BANK AL-FALAH LTD.
5) FAYSAL BANK LTD.
6) HABIB BANK LTD.
7) MEEZAN BANK LTD.
8) NATIONAL BANK OF PAKISTAN
9) SUMMIT BANK LTD.
10) 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
17TH FLOOR, SAIMA TRADE TOWER-A,
I. I. CHUNDRIGAR ROAD,
KARACHI.

REGISTERED OFFICE:

OFFICE NO.202, 2ND 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 third quarter ended March 31, 2025.

As previously reported, the business property of the company (Regent Plaza Hotel) has been sold and handed over to M/s. SIUT Trust, consequently, the business operation was discontinued with effect from 19th July, 2024. Now, the company has no business activity and only source of income is interest from banks on retained funds.

During the three months period the company earned Rs.23.27 million, as interest on residual funds maintained with banks and incurred Rs.5.25 million expenses on administration.

Further, we would like to bring kind attention of members toward the Road Map of winding-up according to which 90% of liquidation proceeds was already distributed to members and remaining are maintained with company for all liabilities including current and contingent liabilities which include income tax and sales tax liabilities. Currently, company is perusing NOCs from different authorities including revenue for winding-up conclusion. Further, assets available with the company include advances tax of Rs.580.45 million, paid to Federal Board of Revenue (FBR), at the time of sale of property which may be subject to refund after detailed tax audit by FBR for current and preceding five years. Please be informed that distribution of residual proceeds will be made after payment of all taxes and dues to tax and other authorities and for this running year will be the period of all audit and NOCs exercise.

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

Zubair Baweja
Liquidator

Karachi: April 30, 2025

PAKISTAN HOTELS DEVELOPERS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	Mar. 31, 2025 Unaudited	June 30, 2024 Audited
		Rupees in '000'	
Non-current assets			
Property, Plant and Equipment		315	493
Current assets			
Assets held for sale		-	14,515,000
Stores and Spares		-	197
Inventories - Food and Beverages		-	991
Trade Reveivables		-	42,009
Advances, Prepayments and Other Receivables	3	467,167	26,492
Cash and Bank Balances	4	1,051,917	1,529,585
		1,519,084	16,114,274
		1,519,399	16,114,767
SHARE CAPITAL AND RESERVES			
Share Capital (Ordinary shares 18,000,000 of Rs:10 each.)		180,000	180,000
Capital Reserve			
Fair Value Reserve		-	13,794,852
Revenue Reserve			
Unappropriated Profit		1,312,491	426,208
		1,492,491	14,401,060
Non current liabilities			
Deferred Taxation		-	133,275
CURRENT LIABILITIES			
Security Deposits		-	4,280
Advance against sale of Property, Plant and Equipment		-	1,455,500
Unpaid Dividend		6,455	1,309
Trade and Other Payables		20,453	119,343
		26,908	1,580,432
CONTINGENCIES AND COMMITMENTS	5		
		1,519,399	16,114,767

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

Condensed Interim Statement of Profit or Loss and Other Comprehinsive IncomeFor the nine months period ended March 31, 2025 (Un-audited)

	NINE-MONTHS ENDED MARCH 31,		THREE-MONTHS ENDED MARCH 31,	
	2025	2024	2025	2024
	---------- Rupees in '000 ----------			
Revenue	90,018	659,979	-	220,728
Less: sales and other taxes	11,752	76,020	-	25,460
	78,266	583,959	-	195,268
Less: cost of sales & services	54,673	292,600	-	89,373
Gross profit	23,593	291,359	-	105,895
Less: administrative, selling and general expenses	84,260	159,541	5,253	52,299
	(60,667)	131,818	(5,253)	53,596
Add: other operating income	262,571	113,871	23,266	71,786
Operating profit	201,904	245,689	18,013	125,382
Less: other charges	11,151	-	-	-
Profit before tax	190,753	245,689	18,013	125,382
Taxation				
Current	170,169	75,000	5,224	40,000
Prior year	12,430	(1,945)	-	-
Deferred	(133,277)	(49)	-	-
	49,322	73,006	5,224	40,000
Net Profit after tax	141,431	172,683	12,789	85,382
Other comprehensive income	-	-	-	-
Fair Value Adjustment - Assets held for sale	-	4,483,058	-	-
Total comprehensive income	141,431	4,655,741	12,789	85,382
Earning per share				
Basic and diluted (Rupees)	7.86	9.59	0.71	4.74

Mohsin Ferozuddin
Liquidator

Masroor F. Baweja
Liquidator

Muzaffar F. Baweja
Liquidator

Zaheer Baweja
Liquidator

Zubair Baweja
Liquidator

M. Taha Ali Khan
Chief Financial Officer

Condensed Interim Statement of Changes in Equity
for the nine-months period ended March 31, 2025
(un-audited)

	Share Capital	Capital reserve Fair value reserve	Revenue reserve Unappro-priated profit	Total
	-------------------------	Rupees in '000	-------------------------	
--- Balance as at July 1, 2023	180,000	9,419,404	166,081	9,765,485
--- Total comprehensive income for the nine months period ended March 31, 2024	-	4,483,058	172,683	4,655,741 -
--- Transfer of deferred tax due to change in basis of accounting	-	39,036	-	39,036
--- Final cash dividend paid for theyear ended June 30, 2023	-	-	(18,000)	(18,000)
--- 1st Interim cash dividend paid Rs.3/= per share for the financial year 2023 - 24	-	-	(54,000)	(54,000)
--- 2nd Interim cash dividend paid Rs.3/= per share for the financial year 2023 - 24	-	-	(54,000)	(54,000)
--- **Balance as at March 31, 2024**	**180,000**	**13,941,498**	**212,764**	**14,334,262**
--- Balance as at July 1, 2024	180,000	13,794,852	426,208	14,401,060
--- Total comprehensive income for the nine months period ended March 31, 2025	-		141,431	141,431
--- Fair value reserve transfer to revenue reserve on disposal of assets held for sale	-	(13,794,852)	13,794,852	-
--- 1st Interim cash dividend paid @Rs.725/= per share (7,250%) for the year 2025	-	-	(13,050,000)	(13,050,000)
--- **Balance as at March 31, 2025**	180,000	-	1,312,491	1,492,491

"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 LTD.

Condensed Interim Statement of Cash Flows

For the Nine Months period ended March 31, 2025

(Un-audited)

	Note	2025	2024
		------ Rupees in '000 ------	
Cash flows from operating activities			
Profit before taxation		190,753	245,689
Adjustments for:			
Depreciation		61	25,202
Financial expenses		-	-
(Gain) on disposal of property, plant and equipment		(883)	-
		(822)	25,202
Operating profit before working capital charges		189,931	270,891
(Increase)/decrease in operating assets:			
Stores & spares		197	(1,393)
Inventories - food & beverages		991	936
Trade receivables		42,009	(7,416)
Advances,prepayments & other receivable		7,868	6,017
		51,065	(1,856)
		240,996	269,035
Increase/(decrease) in operating liabilities			
Advance against sale of fixed assets		-	1,454,000
Trade and other payables		(98,890)	14,254
Cash generated from operations		142,106	1,737,289
Tax deducted at source / paid		(631,140)	(46,700)
Net cash from operating activities		(489,034)	1,690,589
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	(4,467)
Sale proceeds property, plant and equipment		13,060,500	-
Net cash (used in) investing activities		13,060,500	(4,467)
		12,571,466	1,686,122
Cash flows from financing activities			
Dividend paid		(13,044,854)	(125,333)
Long term advances & deposits		(4,280)	(400)
Net cash (used in) financing activities		(13,049,134)	(125,733)
Net increase/ (decrease) in cash and cash equivalents		(477,668)	1,560,389
Cash and cash equivalent as at July 1st		1,529,585	12,957
Cash and cash equivalent as at March 31st	4	1,051,917	1,573,346

"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 (PVT) LTD
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 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, but 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 prepared and published by the company for information of the shareholders and to comply with the requirements of Companies Act, 2017. Further, the shareholders, in their meeting held on 31 December 2024, has allowed the initiation of voluntarily winding-up proceedings of the company through passing of special resolution under Companies Act 2017 and consequent to adoption of the resolution the Board of Directors were stand dissolved and liquidators were appointed to execute the proceeding of voluntarily winding-up of the company. Therefore, these interim financial statements were authorized for issuance by liquidators of the company appointed by shareholders in their meeting held on December 31, 2024.

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, 2024. 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, 2024, whereas the comparative condensed interim profit or loss and other comprehensice 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 nine month ended March 31, 2024.

2.4 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, 2024, except for use of alternate basis of accounting instead of going concern basis. These accounts are prepared on fair value basis and all values declared are stated on their fair values which are equal to or near to caring value of assets and liabilities only disclosed as current due to their expected reliability in next twelve months or earlier.

2.5 Accounting Estimates and Judgements

All assets and liabilities are valued at fair value which are near to its carrying values. Comparative figures are stated at carrying value of respective assets and liabilities..

2.6 Functional and Presentation Currency

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

		31.03.2025	31.03.2024
		-------- Rupees '000' --------	
3	Advances, prepayments & other receivables		
-	Advance tax u/s. 147	-	2,500
-	Advance tax u/s. 236 (C)	580,450	-
-	Advance tax u/s. 151(I) 153(I) & 235	50,727	39,657
-	Others	6,159	23,311
-	Provision of tax liability	(170,169)	-
		467,167	65,468

4 CASH AND CASH EQUIVALENTS

	31.03.2025	31.03.2024
Cash and Bank Balances	1,051,917	1,588,776
Overdrawn Bank Balance	-	(15,430)
	1,051,917	1,573,346

Overdrawn bank balance was included in trade and other paybles and represents the balance as per books of account payable to bank without any corresponding finance facility from the bank.

5 CONTINGENCIES AND COMMITMENTS

Contingencies reported in the annual audited financial statements for the year ended June 30, 2024 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 April 30, 2025 by the Liquidators of the Company.

Mohsin Ferozuddin
Liquidator

Masroor F. Baweja
Liquidator

Muzaffar F. Baweja
Liquidator

Zaheer Baweja
Liquidator
Karachi: April 30, 2025

Zubair Baweja
Liquidator

Taha
M. Taha Ali Khan
Chief Financial Officer