

**Condensed Interim  
Financial Statements**

of

**PAKISTAN HOTELS DEVELOPERS LIMITED**

**Six-Month Period Ended  
December 31, 2025**

**(Un-audited)**

## **CORPORATE PROFILE**

### **NAME OF LIQUIDATORS**

- 1) MR. MOHSIN FEROUZUDDIN
- 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 second quarter ended December 31, 2025 along with Auditor's Review Report thereon.

1. The summarized position of receipts and payments during the six months period starting from July 01, 2025 and ended on December 31, 2025 is presented below together with changes in net assets:

### Receipts and Payments

Profit on bank deposits (Rs.)	52,720,000
Tax deductions on profit on bank deposits (Rs.)	10,545,000
Misc. Receipts (Rs.)	127,000
Payments of administrative, general expenses & Liabilities (Rs.)	26,036,000
Surplus receipts over payments net of tax withheld at source (Rs.)	16,266,000

### Changes in net-assets

Net assets as at July 01, 2025 (Rs.)	1,393,136,000
Net change in assets up-to December 31, 2025 (Rs.)	29,695,000
Net assets as at December 31, 2025 (Rs.)	1,422,831,000

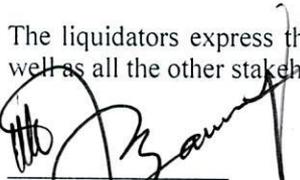
During the six months period ended on December 31, 2025, the net increase in assets represent amount of surplus adjusted with income tax, at applicable rate and this increase in net assets demonstrate the efforts of liquidators taken for beneficial winding-up of the company.

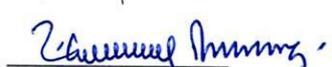
Further, the application for de-registration to Federal Board of Revenue and Sindh Revenue Board has been filed for early resolution and matter is pending for approval. Income Tax Return for the tax year ended 2025 has been filed. Further, Federal Board of Revenue has issued show-cause notice u/s 122(9) intended to assess the surplus on sale of hotel building, as taxable income. The liquidators of the company is of the view that the notice is not aligned with the interpretation of Income Tax Ordinance 2001 and comprehensive reply duly supported with evidences is submitted. The assessment of the notice is pending.

The liquidation period of one year was expired on December 31, 2025, therefore, an extension of 180 days (one hundred eighty days) period, as permitted under section 372(5) of The Companies Act, 2017, is obtained from The Honorable High Court of Sindh.

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

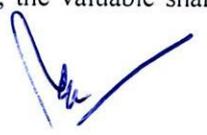
The liquidators express their appreciation to the entire team of the company, the valuable shareholders, as well as all the other stakeholders for their confidence and support.

  
Molsin Ferozuddin  
Liquidator

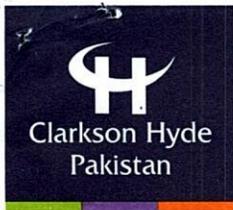
  
Zaheer Baweja  
Liquidator

  
Masroor F. Baweja  
Liquidator

  
Zubair Baweja  
Liquidator

  
Muzaffar F. Baweja  
Liquidator

Karachi: February 27, 2026



Clarkson Hyde Saud Ansari  
Chartered Accountants

Office No. 1501, 15th Floor, Caesar's Tower,  
Plot No. ST-10, Shakra-e-Faisal, Karachi-75350  
Tel: +92 21 32803221, 32803222  
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Offices in Islamabad & Lahore

Pakistan representative of **Clarkson Hyde Global**  
Global Association of Auditors, Accountants,  
Tax Specialists and Business Advisors

## 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, 2025, 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 condensed 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.

### Emphasis of Matter

We draw attention to Note 2.5 to the financial statements, which state that these financial statements have not been prepared on going concern basis. These financial statements have been prepared on an alternate basis of accounting, as disclosed therein. The reasons were, the Company after commencement of voluntarily winding-up under Companies Act 2017, is required to prepare its financial statements which includes statements of receipts and payments after completion of first year from commencement of winding-up. Our conclusion is not modified in respect of this matter.

**Other Matter**

The figures of the condensed interim statement profit or loss and other comprehensive income for the quarters ended December 31, 2024 and 2025 have not been reviewed as we were required to review only the cumulative figures for the half year ended December 31, 2025.

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



**Clarkson Hyde Saud Ansari**

Chartered Accountants

Karachi.

Dated: February 27, 2026

UDIN: RR2025101496GFZfK1kw



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

	Dec. 31, 2025 Unaudited	June 30, 2025 Audited
Note	Rupees in '000'	
Property, plant and rquipment	269	298
Deferred taxation	247	247
	<u>516</u>	<u>545</u>
<b>CURRENT ASSETS</b>		
Trade reveivables	13	66
Advances, prepayments and other receivables	355,799	357,504
Cash and bank balances	1,075,473	1,059,207
	<u>1,431,285</u>	<u>1,416,777</u>
	<u><u>1,431,801</u></u>	<u><u>1,417,322</u></u>
<b>SHARE CAPITAL AND RESERVES</b>		
Share Capital (Ordinary shares 18,000,000 of Rs:10 each.)	180,000	180,000
<i>Revenue Reserve</i>		
Unappropriated Profit	1,242,831	1,213,136
	<u>1,422,831</u>	<u>1,393,136</u>
<b>CURRENT LIABILITIES</b>		
Unpaid Dividend	5,802	6,160
Trade and Other Payables	3,168	18,026
	<u>8,970</u>	<u>24,186</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<u><u>1,431,801</u></u>	<u><u>1,417,322</u></u>

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

  
 Mohsin Ferozuddin  
 Liquidator

  
 Masroor F. Baweja  
 Liquidator

  
 Muzaffar F. Baweja  
 Liquidator

  
 Zaheer Baweja  
 Liquidator

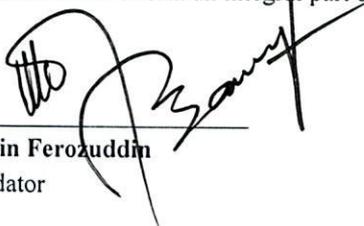
  
 Zubair Baweja  
 Liquidator

  
 M. Taha Ali Khan  
 Chief Financial Office

**PAKISTAN HOTELS DEVELOPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME -**  
**(UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half Year ended Dec. 31		Quarter ended Dec. 31	
	2025	2024	2025	2024
	Rupees in '000'		Rupees in '000'	
<b><u>Income from Discontinuing Operations</u></b>				
REVENUE	-	90,018	-	-
Less: Sales Tax and Other Taxes	-	(11,752)	-	-
	-	78,266	-	-
Less: COST OF SALES AND SERVICES		54,673		-
GROSS PROFIT	-	23,593	-	-
Less: Administrative, Selling and General Expenses	10,862	79,007	6,528	9,108
	(10,862)	(55,414)	(6,528)	(9,108)
Add: Other Income	52,807	239,305	27,018	37,326
OPERATING PROFIT	41,945	183,891	20,490	28,218
Less: Financial Expenses	-	11,151	-	11,151
PROFIT BEFORE TAX FROM DISCOUNTING OPERATIONS	41,945	172,740	20,490	17,067
<b>TAXATION</b>				
Current	12,250	164,945	6,050	104,945
Prior Period	-	12,430	-	12,430
Deferred	-	(133,277)	-	3,689
	12,250	44,098	6,050	121,064
NET PROFIT AFTER TAX	29,695	128,642	14,440	(103,997)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	29,695	128,642	14,440	(103,997)
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	1.65	7.15	0.80	(5.78)

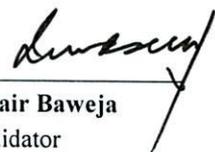
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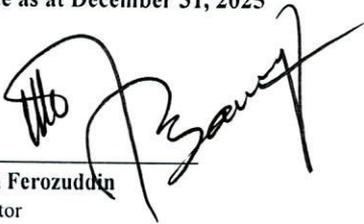
  
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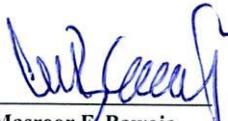
  
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 Liquidator

  
 M. Taha Ali Khan  
 Chief Financial Officer

PAKISTAN HOTELS DEVELOPERS LIMITED  
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY -(UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share capital	Capital Reserve	Revenue Reserve	Total
		Fair Value Reserve	Unappropriated profit	
Rupees '000				
Balance as at July 1, 2024	180,000	13,794,852	426,208	14,401,060
Total comprehensive income for the half year	-	-	128,642	128,642
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)
<b>Balance as at December 31, 2024</b>	<b>180,000</b>	<b>-</b>	<b>1,299,702</b>	<b>1,479,702</b>
<b>Balance as at July 1, 2025</b>	<b>180,000</b>	<b>-</b>	<b>1,213,136</b>	<b>1,393,136</b>
Total comprehensive income for the half year	-	-	29,695	29,695
<b>Balance as at December 31, 2025</b>	<b>180,000</b>	<b>-</b>	<b>1,242,831</b>	<b>1,422,831</b>

  
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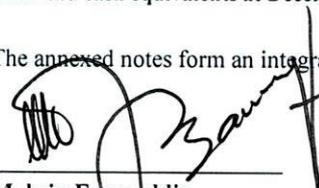
  
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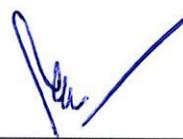
**PAKISTAN HOTELS DEVELOPERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

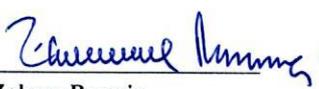
	Half Year ended Dec. 31	
	2025	2024
	Rupees in '000'	
<b>Cash from operating activities</b>		
Profit before taxation	41,945	172,740
Adjustments for:		
Depreciation	29	43
Gain on sale of fixed assets	-	(883)
Operating profit before working capital changes	41,974	171,900
<b>(Increase)/ Decrease in Operating Assets</b>		
Stores and Spares	-	197
Inventories - Food and Beverages	-	991
Trade Receivables	53	42,009
Advances, Prepayments and Other Receivables	-	(968)
	42,027	214,129
<b>Increase /(Decrease) in Operating Liabilities</b>		
Trade and Other Payables	(14,858)	(99,061)
Cash generated from /(used in) operations	27,169	115,068
Tax deducted at source/Paid	(10,545)	(627,687)
<b>Net cash from operating activities</b>	16,624	(512,619)
<b>Cash from investing activities</b>		
Proceed on sale of fixed assets	-	13,060,500
<b>Net cash used in investing activities</b>	-	13,060,500
<b>Cash from financing activities</b>		
Dividend Paid	(358)	(13,044,253)
Security Deposits	-	(4,280)
<b>Net cash used in financing activities</b>	(358)	(13,048,533)
<b>Net increase /(decrease) in cash and cash equivalents</b>	16,266	(500,652)
Cash and cash equivalents at July 1st	1,059,207	1,529,585
Cash and cash equivalents at December 31st	4 1,075,473	1,028,933

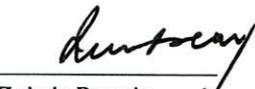
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 M. Taha Ali Khan  
 Chief Financial Officer

**PAKISTAN HOTELS DEVELOPERS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 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.

**1.1 Discontinued Operations**

The Company was principally engaged in hotel business and used to own and operate a Five Star Hotel known as Regent Plaza Hotel and Convention Centre, Karachi. The Company has entered into an agreement with Sindh Institute of Urology and Transplantation (SIUT Trust) on November 13, 2023, for the sale of hotel land and building together with all construction, fittings, fixtures, equipment and furnishings on as is where is basis. Formal sale deed was executed and the possession of the hotel property was handed over to the buyer and the operations were closed during the year (July 19, 2024). Subsequent to the closure of business, the Company initiated for voluntarily winding-up under the Companies Act, 2017 and currently in winding-up phase after appointment of liquidators.

**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 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, 2025, 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, 2024.

**2.4 Accounting Convention**

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

## 2.5 Going Concern Basis of Accounting

On the basis of the reasons explained in Note No.1.1 above, these financial statements have not been prepared on going concern basis. These financial statements have been prepared on an alternate basis of accounting, which is as follows:

- \* 'All assets are stated at their realisable values; and
- \* All liabilities are stated at amounts payable

While preparing these financial statements on the aforesaid basis, the management has applied accounting and reporting standards as applicable in Pakistan. The management has applied the most relevant and reliable financial information about the transactions, events and conditions, of and related to the Company as disclosed in the relevant material accounting policies note.

## 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 Judgement

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 Pakistan Rupees (PKR), which is the company's functional and presentation currency.

## 4 Cash and Cash Equivalent

### *Cash and bank balances*

	Dec. 31, 2025	Dec 31, 2024
Cash in hand	2,893	17,747
Balances with bank - Current Account	1,057,136	310,193
Balances with bank - Saving Account	15,444	700,993
	<u>1,075,473</u>	<u>1,028,933</u>

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

## 5 CONTINGENCIES AND COMMITMENTS

The status of contingencies reported in the annual audited financial statements for the year ended June 30, 2025 remained unchanged and following are the new contingencies emerged during the half year period ended December 31, 2025.

### Taxation

The Federal Board of Revenue, vide showcause notice issued u/s 122(9) read with section 122(5A) of Income Tax Ordinance 2001, has contested the treatment of gain on disposal of hotel building while considering it as income from business and intended to charge tax of Rs. 2.12 billion, thereon. The company based on previous decision of Honorable Supreme Court of Pakistan, Honorable Sindh High Court and other case laws, in of the view that such gain is not of ambit of taxation under income from business and submitted its reply on same grounds and facts. The matter is still pending for assessment.

### Description of Legal Proceedings

High Court of Sindh	Suit bearing No. JSM 57 of 2025 has been filed by Saudi Arabian Airlines for the resolution of the pending matter of transfer of property named AL-SEHAT CENTRE and prayed for holding of voluntary winding-up till the conclusion of the suit. The subject matter of the case relates to the sale of two floors and four shops on the ground floor of AL-SEHAT CENTRE, and for transfer of title of these premises. The Saudi Arabian Airlines has initially filed counter suit 936 of 1996 praying for the specific performance of the aforesaid agreement.	Saudi Arabian Airlines vs Company
High Court of Sindh	Civil Suit bearing No. 9039/2025 has been filed by Mohammad Ameen, Advocate for the specific performance i.e. transfer of property, Office No. 411-412, 4th Floor, AL-SEHAT CENTRE.	Mr. Mohammad Ameen vs Company

### 6 FIGURES

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

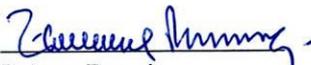
### 7 DATE OF AUTHORISATION

These unaudited condensed interim financial statements were authorized for issue on February 27, 2026 by the Liquidators of the Company.

  
Mohsin Ferozuddin  
Liquidator

  
Masroor F. Baweja  
Liquidator

  
Muzaffar F. Baweja  
Liquidator

  
Zaheer Baweja  
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