

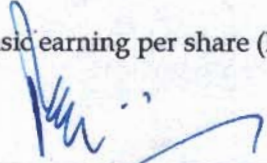


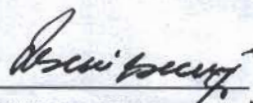
Pakistan Hotels Developers Limited

Condensed Interim Profit & Loss account
For the nine months period ended March 31, 2015
(Un-audited)

THREE-MONTHS ENDED MARCH 31,		NINE MONTHS ENDED MARCH 31,	
2015	2014	2015	2014

	Rupees in '000			
Turnover	216,980	183,957	584,264	472,399
Sales tax, discount and sales return	(28,838)	(25,740)	(77,138)	(65,971)
Sales and services - net	188,142	158,217	507,126	406,428
Cost of sales & services	(81,223)	(70,676)	(243,065)	(204,782)
Gross profit	106,919	87,541	264,061	201,646
Administrative, selling and general expenses	(38,199)	(39,776)	(125,609)	(99,811)
Other income	5,267	1,547	6,860	3,440
Operating profit	73,987	49,312	145,312	105,275
Financial charges	--	--	(24)	--
Profit before tax	73,987	49,312	145,288	105,275
Taxation				
Current	(21,873)	(16,562)	(47,960)	(35,800)
Prior year	--	--	(393)	--
Deferred	2,390	1,073	7,170	3,220
	(19,483)	(15,489)	(41,183)	(32,580)
Profit after tax	54,504	33,823	104,105	72,695
Basic earning per share (Rupees)	3.02	1.87	5.78	4.03


MUZAFFAR F. BAWEJA
Chief Executive


ZUBAIR BAWEJA
Managing Director

Karachi: 28th April, 2015