



CONDENSED INTERIM FINANCIAL INFORMATION

(UNAUDITED)

FOR THE THREE MONTHS PERIOD
ENDED 30 SEPTEMBER 2016



Cultured like no other pearl in the world.





Pearl-Continental
HOTELS & RESORTS



PAKISTAN SERVICES LTD.

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE MONTHS PERIOD
ENDED 30 SEPTEMBER 2016



Vision Statement

We are committed to dynamic growth and service excellence built upon our heritage of traditional hospitality. We strive to consistently meet and surpass guests', employees' and other stakeholders' expectations. We feel pride in making efforts to position Pakistan in the forefront of the international arena.

Mission Statement

Secrets to our sustained leadership in hospitality are Excellence and Dynamism through offering competitive and innovative high quality value added services to our guests and business partners.

To meet the challenges of modern business, we constantly upgrade our operations and services in line with the latest technological facilities.

As a responsible corporate citizen, maintaining the highest level of governance, ethical standards and prudence.

Keeping close-watch at socio-political environment to make use of all available growth opportunities through aggressive and proactive approach.

Believe in strong and professional workforce by providing challenging and rewarding environment and equal respect to all through creating the sense of participation towards the success of our vision.

Corporate Information

Pearl Continental Hotels, a chain owned, operated and franchised by Pakistan Services Limited, sets the international standards for quality hotel accommodation across Pakistan and AJ&K and manages 6 luxury hotels in Karachi, Lahore, Rawalpindi, Peshawar, Bhurban and Muzaffarabad; comprising 1,526 rooms. It also owns and manages another small hotel with 32 rooms in Lahore city.

BOARD OF DIRECTORS

Mr. Sadruddin Hashwani Chairman & CEO
 Mr. Murtaza Hashwani
 Mr. M.A. Bawany
 Mr. Mansoor Akbar Ali
 Syed Sajid Ali
 Mr. Nikolaos Fragkos
 Mr. Shakir Abu Bakar
 Syed Haseeb Amjad Gardezi
 Mr. M. Ahmed Ghazali Marghoob

AUDIT COMMITTEE

Mr. M. Ahmed Ghazali Marghoob
 Mr. Mansoor Akbar Ali
 Syed Sajid Ali
 Mr. Shakir Abu Bakar

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. M.A. Bawany
 Syed Sajid Ali
 Mr. Shakir Abu Bakar

CHIEF FINANCIAL OFFICER

Mr. Abdul Qadeer Khan

COMPANY SECRETARY

Mr. Mansoor Khan

AUDITORS

M/s KPMG Taseer Hadi & Co.
 Chartered Accountants
 6th Floor, State Life Building No. 5
 Jinnah Avenue, Blue Area Islamabad.

LEGAL ADVISOR

M/s Liaquat Merchant & Associates

BANKERS

National Bank of Pakistan
 The Bank of Punjab
 Habib Bank Limited
 Soneri Bank Limited
 United Bank Limited
 Askari Bank Limited
 JS Bank Limited
 NIB Bank Limited
 Silk Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 Industrial and Commercial Bank of China

REGISTERED OFFICE

1st Floor, NESPAK House,
 Sector G-5/2, Islamabad.
 Tel: +92 51-2272890-8
 Fax: +92 51-2878636
<http://www.psl.com.pk>
<http://www.pchotels.com>
<http://www.pchotels.com.pk>
<http://www.pearlcontinental.com.pk>
<http://www.hashoogroup.com>
<http://www.hashoogroup.com.pk>
<http://www.hashoogroup.info>
<http://www.hashoo.info>

SHARE REGISTRAR

M/s Technology Trade (Private) Limited
 Dagia House, 241-C, Block-2, PECHS,
 Off Shahrah-e-Quaideen, Karachi.

Directors' Report

Dear Members,

The Board of Directors of Pakistan Services Limited (PSL) is pleased to present the condensed interim financial information on the performance of the Company for the first quarter ended on September 2016.

Economic Overview

Pakistan's GDP growth is expected to reach 5.2% in the FY 2016-17, climbing from 4.7% of last year. The growth is expected to be accelerated due to cumulative impact of the government's macroeconomic and structural reform program, lower prices of oil and improved security situation in the country. Implementation of reforms program by Government of Pakistan has also improved the economic condition in the country. As a result of improved economic growth prospects rating agencies have also improved their outlook for Pakistan over the past year. Pak rupees is holding steady against US currency and inflation rate is in check at 3.88% which is likely to sustain in the year 2016-17.

Improvement in industrial reforms, anticipated growth in service sector of Pakistan, with financial sector in lead, substantial growth in automobile sales, increase in port activity, higher telecom profit improvement in wholesale and retail trade are also showing signs of further improvement in economic growth.

Overall performance of the Company

During the first quarter ended September 2016, the Company achieved revenue (net) of Rs. 2,448 million, which is 18% higher than the revenue of Rs. 2,082 million recorded in the comparative period of the last year. The Gross profit percentage is 5% higher if compared with the corresponding period of the last year. The gain from investment in listed securities was registered Rs. 12 million as against Rs. 371 million of the corresponding period of last year, which is causing the dilution in bottom line number and the profit before taxation for the period recorded at Rs. 437 million as compared to Rs. 629 million for comparative period of last year.

Highlights of Performance:

Sales and Services – net
Gross profit
Profit before taxation
Profit after taxation
Earnings per share (Rupees)

For the three months period ended 30 September

2016	2015
(Rupees in million)	
2,448	2,082
1,108	837
437	629
299	538
9.18	16.55

Interim Dividend

The Board of Directors has declared interim cash dividend at 50% that is, Rs. 5/- per share.

Performance of Rooms Department

During the period Room revenue was recorded Rs. 1,173 million against Rs. 993 million of the corresponding period registering a growth of 18% during the period under review. The Occupancy during the period increased by 3% along with 13% increase in Average Daily Room Rate.

Performance of Food & Beverage (F&B) Department

Net revenue from this segment has been recorded at Rs. 1,169 million as compared to Rs. 992 million of same period last year, with increase of 18%.

Performance of Other Related Services/License Fee/ Travel and Tour Division

The growth of 10% is recorded from this segment during the period under review revenue (net) of Rs. 106 million has been achieved as compared to Rs. 97 million in corresponding period.

Future Prospects

The stable law and order situation coupled with political and economic environment, together with development projects will certainly be beneficial for tourism and hospitality industry in Pakistan.

The Company is focusing on the projects towards modernization and expansion of its existing facilities, with special emphasis on latest technologies and improved services to remain the fore front-runner of hospitality industry in the country

Consolidated Results

During the current period the group recorded a revenue (net) of Rs. 2,473 million as compared to Rs. 2,104 million of the same period last year registering increase of 18%. Profit after taxation is recorded at Rs. 307million in comparison with Rs.541 million in the corresponding period of last year.

Acknowledgement

On behalf of the Board, we thank the Company's staff for their dedicated professional services. We also extend our gratitude to our consultants, bankers, advisers, and the shareholders for the advice, understanding and support that are critical for the success of our programs, projects and normal business operations. And lastly, our thankfulness to our valued guests, who always encouraged us to provide the best level of products and services to win their continued support and patronage.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this Directors' Report, as approved by the Board of Directors, have been signed by two Directors.

For and on behalf of the Board of Directors



M.A. Bawany
Director



Shakir Abu Bakar
Director

Islamabad: October 31, 2016

ڈائریکٹرز رپورٹ

محترم حصص داران،

پاکستان سروسز لمیٹڈ (پبلیس ایبل) کے بورڈ آف ڈائریکٹرز کی جانب سے ۳۰ ستمبر ۲۰۱۶ کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کی کارکردگی کے بارے میں مالیاتی معلومات کا عبوری خلاصہ مسرت کے ساتھ پیش کیا جاتا ہے۔

اقتصادی جائزہ

مالی سال ۲۰۱۶-۱۷ میں، پاکستان کی مجموعی گھریلو مصنوعات (جی ڈی پی) میں اضافے کی شرح گزشتہ برس کے ۷.۷ فی صد سے بڑھ کر ۵.۲ فی صد تک پہنچنے کی توقع ہے۔ ترقی کی شرح میں متوقع اضافہ حکومت کے میکرو اقتصادی اور ساختی اصلاحی پروگرام، تیل کی قیمتوں میں کمی اور ملک میں سیکورٹی کی بہتر ہوتی ہوئی صورت حال کی بدولت ہے۔ حکومت پاکستان کی جانب سے اصلاحات کے پروگرام پر اطلاق نے بھی ملک میں اقتصادی صورت حال کو بہتر کیا ہے۔ اقتصادی ترقی کی بہتری میں امکانات کے نتیجے میں ریٹنگ اداروں نے بھی گزشتہ برس کی نسبت پاکستان کے لئے اپنے نقطہ نظر کو بہتر کر دیا ہے۔ پاکستانی روپیہ امریکی کرنسی کی نسبت مستحکم ہو رہی ہے اور افراط زر کی شرح ۳.۸۸ فی صد ہے جس کے سال ۲۰۱۶-۱۷ میں اسی طرح مستحکم رہنے کے امکانات ہیں۔

صنعتی اصلاحات میں بہتری، پاکستان کے خدمات کے شعبے میں متوقع اضافہ بالخصوص مالیاتی شعبے میں، آٹوموبائل کے شعبے میں خاطر خواہ اضافے، بندرگاہ پورسگریوں میں اضافے کے ساتھ ساتھ ٹیلی کام کے شعبے میں بڑھتے ہوئے منافع، تھوک اور پرجون کی تجارت میں بہتری بھی اقتصادی بڑھوتری کی علامات ہیں۔

کمپنی کی مجموعی کارکردگی

۳۰ ستمبر ۲۰۱۶ کو ختم ہونے والی پہلی سہ ماہی کے دوران، کمپنی نے ۲,۴۲۸ ملین روپے کی آمدنی (خالص) حاصل کی، جو کہ گزشتہ برس اسی عرصہ کے دوران حاصل کردہ ۲,۰۸۲ ملین روپے کے آمدنی کی نسبت ۱۸ فی صد زیادہ ہیں۔ اگر گزشتہ برس اسی عرصہ سے موازنہ کیا جائے تو مجموعی منافع کی شرح میں اضافہ ۵ فی صد رہا۔ بازار حصص کے مندرجہ تسکات میں سرمایہ کاری سے گزشتہ برس اسی عرصہ کے دوران حاصل کردہ ۳۷۱ ملین روپے کی نسبت ۱۲ ملین روپے کا فائدہ رجسٹر کیا گیا، جس کی وجہ سے رواں سہ ماہی میں قبل از ٹیکس منافع کم ہو کر گزشتہ برس اسی عرصہ کے دوران ۶۲۹ ملین روپے کی نسبت ۶۳۷ ملین روپے ریکارڈ کیا گیا۔

کارکردگی کی جھلکیاں

سہ ماہی مدت اختتام ۳۰ ستمبر ۲۰۱۶		
۲۰۱۵	۲۰۱۶	
(روپے ملین میں)		
۲,۰۸۲	۲,۳۲۸	فروخت اور خدمات۔ خالص
۸۳۷	۱,۱۰۸	کل منافع
۶۲۹	۳۳۷	منافع قبل از ٹیکس
۵۳۸	۲۹۹	منافع بعد از ٹیکس
۱۶.۵۵	۹.۱۸	فی حصہ آمدنی (روپے میں)

عبوری منافع

بورڈ آف ڈائریکٹرز نے ۵۰ فی صد کی شرح سے جو کہ ۵۱- روپے فی حصہ بنتا ہے عبوری منافع دینے کا اعلان کیا ہے۔

رومز ڈیپارٹمنٹ کی کارکردگی

اس عرصہ کے دوران گزشتہ سال کے اسی عرصہ کے ۹۹۳ ملین روپے کی نسبت آمدنی (خالص) ۱,۱۷۳ ملین روپے ریکارڈ کی گئی جس کی وجہ سے زیر جائزہ عرصہ کے دوران ۱۸ فی صد اضافہ رجسٹر کیا گیا۔ سکونت کی شرح میں ۳ فی صد اضافے کے ساتھ، اوسط پومیہ کمرے کی شرح میں ۱۳ فی صد اضافہ ریکارڈ کیا گیا۔

فوڈ اینڈ بیورج (F&B) ڈیپارٹمنٹ کی کارکردگی

اس شعبے میں گزشتہ برس کے اسی عرصہ کے دوران ۹۹۳ ملین روپے کی نسبت، ۱۸ فی صد اضافے کے ساتھ خالص آمدنی ۱,۱۶۹ ملین روپے ریکارڈ کی گئی۔

دیگر متعلقہ خدمات / لائسنس فیس / ٹریپول وٹور ڈویژن کی کارکردگی

زیر جائزہ عرصہ کے دوران اس شعبے میں ۱۰ فی صد اضافہ ریکارڈ کیا گیا، گزشتہ برس کے اسی عرصہ کے دوران ۹ ملین روپے کی نسبت ۱۰۶ ملین روپے کے آمدنی (خالص) حاصل کی گئی۔

مستقبل کے امکانات

مشترک امن و امان کی صورت حال، ترقیاتی منصوبہ جات، بہتر سیاسی اور اقتصادی ماحول پاکستان میں سیاحت اور مہمان داری کی صنعت کے لئے یقیناً مفید ثابت ہوگا۔

کمپنی، ملک میں مہمان داری کی صنعت میں صف اول میں رہنے کے لئے جدید ترین ٹیکنالوجیز اور بہتر خدمات پر خصوصی توجہ مرکوز کرتے ہوئے، اپنی موجودہ سہولتوں میں جدت لانے اور انہیں وسعت دینے کے لئے پرائیکٹس پر توجہ دے رہی ہے۔

مجموعی نتائج

زیر جائزہ عرصے کے دوران گروپ نے ۱۸ فی صد اضافہ رجسٹر کرتے ہوئے گزشتہ برس اسی عرصہ کے دوران حاصل کردہ ۲,۱۰۴ ملین روپے کے آمدنی کی نسبت ۲,۴۳ ملین روپے کے آمدنی (خالص) حاصل کی۔ گزشتہ برس اسی عرصہ کے دوران ۵۴۱ ملین روپے کی نسبت ۳۰۷ ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا گیا۔

اظہار تشکر

ہم بورڈ کی جانب سے خصوصی پیشہ ورانہ خدمات کے لئے کمپنی کے عملے کا شکریہ ادا کرتے ہیں۔ ہم اس مشورے، سمجھ بوجھ اور تعاون کے لئے اپنے کنسلٹنٹس، بینکاروں، مشیران، اور شرکاء داران کے بھی ممنون ہیں جو ہمارے پروگراموں، پرائیکٹس اور عمومی کاروباری امور میں کامیابی کے لئے انتہائی اہم ہیں اور آخر میں، ہم اپنے معزز مہمانوں کے شکر گزار ہیں، جو ہماری حوصلہ افزائی کرتے ہیں تاکہ بہترین پروڈکٹس اور خدمات کی فراہمی میں ان کا مسلسل تعاون اور سرپرستی حاصل رہے۔

کمپنیز آرڈیننس ۱۹۸۴ء کی دفعہ نمبر (۲) ۲۳۱ کی رو سے بیان

بورڈ آف ڈائریکٹرز کے اجلاس کے دوران چیف ایگزیکٹو پاکستان میں موجود نہ تھے اور اس طرح یہ ڈائریکٹرز رپورٹ جو کہ بورڈ آف ڈائریکٹرز نے منظور کی ہیں جس پر وہ بورڈ آف ڈائریکٹرز کے دستخط ہیں۔

منجانب بورڈ آف ڈائریکٹرز



شاہد ابوبکر

ڈائریکٹر



ایم۔ اے۔ ہادانی

ڈائریکٹر

اسلام آباد: ۳۱ اکتوبر، ۲۰۱۶



Pearl-Continental Hotel - Karachi





**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL INFORMATION**
(UNAUDITED)

FOR THE THREE MONTHS PERIOD
ENDED 30 SEPTEMBER 2016

Condensed Interim Unconsolidated Balance Sheet

As at 30 September 2016

		Unaudited 30 September 2016	Audited 30 June 2016
	Note	(Rupees'000)	
SHARE CAPITAL AND RESERVES			
Authorised share capital 200,000,000 (30 June 2016: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital		325,242	325,242
Reserves		1,869,424	1,869,424
Unappropriated profit		5,798,422	5,580,999
		7,993,088	7,775,665
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		23,779,515	23,779,515
NON CURRENT LIABILITIES			
Long term financing - secured	4	1,964,336	2,187,001
Liabilities against assets subject to finance lease - secured	5	-	-
Deferred liabilities		703,788	703,672
		2,668,124	2,890,673
CURRENT LIABILITIES			
Trade and other payables	6	1,696,240	1,603,418
Markup accrued		42,933	84,856
Short term borrowings - secured	7	-	-
Current portion of long term financing and liabilities against assets subject to finance lease		483,333	500,000
		2,222,506	2,188,274
		36,663,233	36,634,127
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this condensed interim unconsolidated financial information, as approved by the Board of Directors, have been signed by two Directors.

		Unaudited 30 September 2016	Audited 30 June 2016
	Note	(Rupees'000)	
NON CURRENT ASSETS			
Property, plant and equipment	9	31,731,476	31,647,432
Advance for capital expenditure	10	1,168,621	1,173,612
Investment property		45,000	45,000
Long term investments	11	1,042,228	1,037,794
Long term deposits and prepayments		19,707	23,838
		34,007,032	33,927,676
CURRENT ASSETS			
Stores, spare parts and loose tools		188,717	188,338
Stock in trade - food and beverages		99,908	96,189
Trade debts		676,210	528,735
Advances	12	105,438	100,198
Trade deposits and prepayments		92,051	69,269
Interest accrued		639	1,011
Other receivables		51,167	48,650
Other financial assets	13	1,220,719	1,208,587
Advance tax - net		28,958	86,344
Cash and bank balances		192,394	379,130
		2,656,201	2,706,451
		36,663,233	36,634,127



M.A. Bawany
Director



Shakir Abu Bakar
Director

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited) For the three months period ended 30 September 2016

	Note	Three months ended 30 September	
		2016	2015
		(Rupees'000)	
Sales and services - net	14	2,448,419	2,081,848
Cost of sales and services	15	(1,340,227)	(1,245,290)
Gross profit		1,108,192	836,558
Administrative expenses		(709,134)	(604,333)
Finance cost		(68,952)	(27,253)
Other income		107,055	423,798
Profit before taxation		437,161	628,770
Taxation		(138,428)	(90,402)
Profit for the period		298,733	538,368
Earnings per share - basic and diluted (Rupees)	16	9.18	16.55

The annexed notes 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this condensed interim unconsolidated financial information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited) For the three months period ended 30 September 2016

	Three months ended 30 September	
	2016	2015
	(Rupees'000)	
Profit for the period	298,733	538,368
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>298,733</u>	<u>538,368</u>

The annexed notes 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this condensed interim unconsolidated financial information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited) For the three months period ended 30 September 2016

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Three months ended 30 September	
		2016	2015
		(Rupees'000)	
Cash flow from operating activities before working capital changes	17	664,169	414,420
Working capital changes			
(Increase)/ decrease in current assets			
Stores, spare parts and loose tools		(379)	(4,190)
Stock in trade - food and beverages		(3,719)	(7,005)
Trade debts		(149,399)	(106,506)
Advances		(5,240)	(50,387)
Trade deposits and prepayments		(22,782)	(16,432)
Other receivables		(2,517)	(19,511)
Increase in current liabilities			
Trade and other payables		12,229	65,508
Cash used in operations		(171,807)	(138,523)
Staff retirement benefit - gratuity paid		(6,609)	(3,608)
Compensated leave absences paid		(1,841)	(4,288)
Income tax paid		(95,372)	(111,853)
Finance cost paid		(108,540)	(57,063)
Net cash generated from operating activities		280,000	99,085
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(226,167)	(370,790)
Advance for capital expenditure		(2,815)	(3,094)
Proceeds from disposal of property, plant and equipment		3,498	23,794
Advance against equity investment		(4,434)	-
Dividend income received		350	388
Return on bank deposits		5,740	12,763
Long term deposits and prepayments		(524)	(4,294)
Net cash used in investing activities		(224,352)	(341,233)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finance		(241,667)	(16,667)
Dividend paid		(717)	-
Repayment of liabilities against assets subject to finance lease		-	(2,409)
Net cash used in financing activities		(242,384)	(19,076)
Net decrease in cash and cash equivalents		(186,736)	(261,224)
Cash and cash equivalents at beginning of the period		379,130	765,570
Cash and cash equivalents at end of the period	18	192,394	504,346

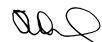
The annexed notes 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this condensed interim unconsolidated financial information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited) For the three months period ended 30 September 2016

	Share capital	Capital reserve	Revenue reserves		Total equity
		Share premium	General reserve	Unappropriated profit	
(Rupees'000)					
Balance at 01 July 2015- as previously reported	325,242	269,424	1,600,000	5,290,960	7,485,626
Effect of merger	-	-	-	5,386	5,386
Balance at 01 July 2015- restated	325,242	269,424	1,600,000	5,296,346	7,491,012
Changes in equity for the period ended 30 September 2015					
Total comprehensive income for the period					
Profit for the period	-	-	-	538,368	538,368
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	538,368	538,368
Transaction with owners of the Company					
Distribution:					
Final cash dividend for the year ended 30 June 2015 declared subsequent to the year end (@ Rs. 5 per share)	-	-	-	(162,621)	(162,621)
Balance at 30 September 2015	325,242	269,424	1,600,000	5,672,093	7,866,759
Balance at 01 July 2016	325,242	269,424	1,600,000	5,580,999	7,775,665
Changes in equity for the period ended 30 September 2016					
Total comprehensive income for the period					
Profit for the period	-	-	-	298,733	298,733
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	298,733	298,733
Transaction with owners of the Company					
Distribution:					
Final cash dividend for the year ended 30 June 2016 declared subsequent to the year end (@ Rs. 2.50 per share)	-	-	-	(81,310)	(81,310)
Balance at 30 September 2016	325,242	269,424	1,600,000	5,798,422	7,993,088

The annexed notes 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this condensed interim unconsolidated financial information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

1 STATUS AND NATURE OF BUSINESS

“Pakistan Services Limited (“the Company”) was incorporated on 6th December 1958 in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) as a public limited company and is quoted on Pakistan Stock Exchange Limited. The Company’s registered office is situated at 1st Floor, NESPAK House, Sector G-5/2, Islamabad. The Company is principally engaged in the hotel business and owns and manages the chain of Pearl Continental Hotels in Karachi, Lahore, Rawalpindi, Bhurban, Peshawar and Muzaffarabad Azad Jammu & Kashmir. The Company also owns one small sized property in Lahore operating under the budget hotel concept. The Company also grants franchise to use its trade mark and name “Pearl Continental”.

Further the company is in process of constructing hotels in Multan and Mirpur, Azad Jammu & Kashmir.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim unconsolidated financial information of the Company for the three months period ended 30 September 2016 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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in this condensed interim unconsolidated financial information do not include the information that reported for annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2016. Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements for the year ended 30 June 2016, whereas comparative unconsolidated profit and loss account, unconsolidated statement of comprehensive income, unconsolidated cash flow statement and unconsolidated statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information for the three months period ended 30 September 2015.

This condensed interim unconsolidated financial information is unaudited and being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

- 3.1 The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim unconsolidated financial information and financial risk management policy are the same as those applied in preparation of annual audited unconsolidated financial statements for the year ended 30 June 2016.
- 3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2017 and are not expected

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

to have any significant effect on condensed interim unconsolidated financial information of the Company:

- Amendments to IAS 7 'Statement of Cash Flows'	(effective 01 January 2017)
- Amendments to IAS 12 'Income Taxes'	(effective 01 January 2017)
- Amendments to IFRS 2 - 'Share-based Payment'	(effective 01 January 2018)
- Amendments to IFRS 11 'Financial Instruments'	(effective 01 January 2018)

The above amendments are not likely to have an impact on the Company's financial information.

		Unaudited	Audited
		30 September	30 June
		2016	2016
	Note	(Rupees'000)	
4. LONG TERM FINANCING - secured			
From banking companies			
Term finance loan		883,333	900,000
Syndicated term loan		1,564,336	1,787,001
	4.1	2,447,669	2,687,001
Current portion		(483,333)	(500,000)
		<u>1,964,336</u>	<u>2,187,001</u>

- 4.1 The markup rates, facility limits and securities offered for these long term financing facilities are the same as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2016.

5 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE- secured

The markup rate, facility limit and securities offered for this lease finance arrangement are the same as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2016.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

6. TRADE AND OTHER PAYABLES	Note	Unaudited	Audited
		30 September 2016	30 June 2016
(Rupees'000)			
Creditors		273,086	296,075
Accrued liabilities		578,973	540,656
Advances from customers		286,731	260,598
Shop deposits		55,305	54,395
Due to related parties - unsecured		15,017	9,416
Sales tax		111,062	96,159
Bed tax		-	60,359
Un-earned income		153,352	147,472
Unclaimed dividend	6.1	7,883	8,600
Dividend payable	6.2	81,310	-
Retention money		83,282	83,138
Others		50,239	46,550
		<u>1,696,240</u>	<u>1,603,418</u>

6.1 It includes an amount of Rs. 0.015 (30 June 2016: Rs. 0.015) million of related parties.

6.2 It includes an amount of Rs. 17.458 million of related parties.

7 SHORT TERM BORROWINGS - secured

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2016.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

Contingencies are the same as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2016 except for the commitments and guarantees as disclosed below:

8.1.1 Guarantees - secured	Unaudited	Audited
	30 September 2016	30 June 2016
(Rupees'000)		
	<u>190,243</u>	<u>190,243</u>
This includes guarantee of Rs. 50 million (30 June 2016: Rs. 50 million), issued on behalf of a subsidiary company.		
8.2 Commitments		
Commitments for capital expenditure	<u>504,833</u>	<u>426,609</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

9. PROPERTY, PLANT AND EQUIPMENT

	Owned assets	Leased assets	Capital work in progress	Total
Unaudited 30 September 2016 - (Rupees in '000)				
Carrying value at beginning of the period	29,132,365	1,323,790	1,191,277	31,647,432
Additions during the period	97,402	-	141,223	238,625
Transfer from capital work in progress	53,544	-	(53,544)	-
Disposal during the period	(3,181)	-	-	(3,181)
Depreciation charge for the period	(151,400)	-	-	(151,400)
Carrying value at end of the period	<u>29,128,730</u>	<u>1,323,790</u>	<u>1,278,956</u>	<u>31,731,476</u>
Audited 30 June 2016 - Rupees '000				
Carrying value at beginning of the year	26,518,177	1,344,934	1,034,293	28,897,404
Additions during the year	2,642,899	-	649,191	3,292,090
Transfer from capital work in progress	492,207	-	(492,207)	-
Disposal during the year	(33,011)	-	-	(33,011)
Depreciation charge for the year	(506,089)	(2,962)	-	(509,051)
Transfer from leased assets	18,182	(18,182)	-	-
Carrying value at end of the year	<u>29,132,365</u>	<u>1,323,790</u>	<u>1,191,277</u>	<u>31,647,432</u>

Unaudited
30 September
2016

Audited
30 June
2016

10. ADVANCE FOR CAPITAL EXPENDITURE

	Note	(Rupees'000)	
Purchase of land		666,820	666,820
Purchase of apartment		40,509	40,509
Malir Delta Land	10.1	381,656	381,656
Advance for purchase of fixed assets		79,636	84,627
		<u>1,168,621</u>	<u>1,173,612</u>

- 10.1 This represents amount paid for purchase of 113.34 acres of land and fee for regularization of land as per the value assessed by the Land Regularization Committee established by the Government of Sindh under the Sindh Ordinance, 2001. The Honourable High Court of Sindh at Karachi dismissed the Constitution Petition filed by the Company challenging the impugned order of the Accountability Court Karachi declaring that any transfer of title or creation of any third party interest in the said land was declared void. The Company being aggrieved and dissatisfied with this impugned judgment for dismissal of its Constitution Petition has filed a Civil petition for leave to Appeal (CPLA) in the Honourable Supreme Court of Pakistan which is pending. Though the management is hopeful for favourable outcome of this matter, in the eventuality of an adverse outcome, the management, on the basis of legal opinion, believes that the Company will seek recovery of purchase consideration and land regularization fee paid to the seller and Land Regularization Department respectively.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

11 LONG TERM INVESTMENTS

During the period the Company made advance against equity amounting to Rs. 4.434 million in Wholly owned Subsidiary Company M/s Elite Properties (Private) Limited against issuance of 443,400 ordinary shares of Rs. 10 each.

12 ADVANCES

It includes advance to related parties for rendering of services and purchase of goods to M/s Hashoo Foundation Rs. 16.097 million (30 June 2016: Rs. 12.275 million), M/s Genesis Trading (Private) Limited Rs. 4.958 million (30 June 2016: Rs. 8.441 million), and M/s Cera-e-Noor Rs. 1.791 million (30 June 2016: Rs. Nil).

13 OTHER FINANCIAL ASSETS

This mainly includes investment in an associated company having carrying value of Rs. 1,201 million (30 June 2016 : Rs. 1,190 million).

	Three months ended 30 September	
	2016	2015
	(Rupees'000)	
14 SALES AND SERVICES - net		
Rooms	1,364,179	1,155,348
Food and beverages	1,371,686	1,168,015
Other related services	132,418	123,321
Shop license fees	9,782	8,059
	2,878,065	2,454,743
Discounts and commissions	(39,190)	(34,430)
Sales tax	(390,456)	(338,465)
	2,448,419	2,081,848
15 COST OF SALES AND SERVICES		
Food and beverages		
Opening balance	98,179	90,715
Purchases during the period	411,158	383,536
Closing balance	(99,908)	(97,720)
Consumption during the period	409,429	376,531
Direct expenses		
Salaries, wages and benefits	354,701	325,407
Heat, light and power	219,541	233,063
Repairs and maintenance	69,822	65,359
Depreciation	136,260	103,852
Guest supplies	56,373	52,037
Linen, china and glassware	24,271	27,008
Communication and other related services	18,136	19,472
Banquet and decoration	20,010	16,017
Transportation	13,666	11,567
Uniforms	6,132	5,989
Music and entertainment	2,737	2,779
Others	9,149	6,209
	1,340,227	1,245,290

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

**Unaudited
Three months ended
30 September**

2016 2015

(Rupees'000)

16 EARNINGS PER SHARE

Profit for the period (Rupees '000)	298,733	538,368
Weighted average number of ordinary shares (Numbers)	32,524,170	32,524,170
Earnings per share - basic (Rupees)	9.18	16.55

There is no dilution effect on the basic earnings per share of the Company.

17. CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES

Profit before taxation	437,161	628,770
Adjustments for:		
Depreciation	151,400	115,391
Gain on disposal of property, plant and equipment	(317)	(2,123)
Provision for staff retirement benefit - gratuity	12,498	18,945
Provision for compensated leave absences	10,402	8,644
Provision for doubtful debts	1,924	14,105
Return on bank deposits	(5,368)	(12,261)
Interest on short term advance to related party	-	(12,779)
Finance cost	68,952	27,253
Dividend income	(350)	(388)
Unrealised Gain on remeasurement of investments to fair value - net	(12,133)	(371,137)
	<u>664,169</u>	<u>414,420</u>

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	<u>192,394</u>	<u>504,346</u>
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Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated and subsidiary companies, directors as well as their close family members, companies with common directorship, executives, key management personnel, major shareholders and Provident Fund. Balances as of this reporting date with related parties are disclosed in notes 6, 8.1.1, 12, and 13 to the condensed interim unconsolidated financial information. Other balances and transactions with related parties are as follows:

	Three months ended 30 September	
	2016	2015
	(Rupees'000)	
Transactions and balances with subsidiary companies		
Sales	725	266
Services provided	3,010	1,063
Services availed	15,413	14,665
Advance against equity	4,434	-
Balances as at the period end:		
- Trade debts	5,203	*2,484
- Long term investments	1,042,228	*1,037,794
- Advances	566	*-
Transactions and balances with associated undertakings		
Sales	75	202
Services provided	562	478
Services availed	13,596	6,563
Purchases	22,572	10,285
Purchase of air tickets	-	7,503
Franchise fee - income	1,158	814
Franchise and management fee - expense	2,641	2,360
Interest income on advance	-	12,779
Balances as at the period end:		
- Trade debts	15,579	*3,917
- Advance for capital expenditure	-	*3,500
- Prepayments	8,927	*-
Transactions and balances with other related parties		
Services provided	32	57
Services availed	11,427	12,860
Purchases	965	9,056
Contribution to defined contribution plan - provident fund	9,096	8,087
Balances as at the period end:		
- Trade debts	739	*11,172
- Advance for capital expenditure	626,820	*626,820
- Prepayments	-	*5,208
Transactions with key management personnel		
Remuneration and allowances including staff retirement benefits	15,698	14,379
Personal guarantees to Banks against the Company's borrowings (Notes 4 and 5)		

*Represents balance as at 30 June 2016

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

20.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Note	Carrying amount				Fair value	
	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Total
On-balance sheet financial instruments						
30-Sep-16						
Financial assets measured at fair value	(Rupees'000)					
Other financial assets	1,211,196	-	-	1,211,196	1,211,196	1,211,196
Financial assets not measured at fair value 20.2						
Long term deposits	-	18,082	-	18,082	-	-
Trade debts	-	676,210	-	676,210	-	-
Advance to employees	-	28,329	-	28,329	-	-
Trade deposits	-	18,073	-	18,073	-	-
Interest accrued	-	639	-	639	-	-
Other receivables	-	51,167	-	51,167	-	-
Term Deposit Receipt	-	9,523	-	9,523	-	-
Cash and bank balances	-	192,394	-	192,394	-	-
	-	994,417	-	994,417	-	-

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

On-balance sheet financial instruments	Note	Carrying amount			Fair value		
		Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Total
<u>30-Sep-16</u>							
Financial liabilities not measured at fair value 20.2							
Long term financing - secured		-	2,447,669	-	2,447,669	-	-
Trade and other payables	20.3	-	1,134,538	-	1,134,538	-	-
Markup accrued		-	42,933	-	42,933	-	-
		-	3,625,140	-	3,625,140	-	-
(Rupees'000)							
On-balance sheet financial instruments							
<u>30-Jun-16</u>							
Financial assets measured at fair value							
Other financial assets		1,199,064	-	-	1,199,064	1,199,064	1,199,064
Financial assets not measured at fair value 20.2							
Long term deposits		-	22,213	-	22,213	-	-
Trade debts		-	528,735	-	528,735	-	-
Advance to employees		-	24,674	-	24,674	-	-
Trade deposits		-	17,209	-	17,209	-	-
Interest accrued		-	1,011	-	1,011	-	-
Other receivables		-	48,650	-	48,650	-	-
Term Deposit Receipt		-	9,523	-	9,523	-	-
Cash and bank balances		-	379,130	-	379,130	-	-
		-	1,031,145	-	1,031,145	-	-
Financial liabilities not measured at fair value 20.2							
Long term financing - secured		-	2,687,001	-	2,687,001	-	-
Trade and other payables	20.3	-	1,032,353	-	1,032,353	-	-
Markup accrued		-	84,856	-	84,856	-	-
		-	3,804,210	-	3,804,210	-	-

20.2 The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20.3 It excludes advances from customers, federal excise duty, bed tax and sales tax payable, banquet/beverage tax, unearned income and income tax deducted at source.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

21 NON- ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors, in its meeting held on 31 October 2016, has declared an interim cash dividend of Rs. 5/- per share.

22 DATE OF APPROVAL

This unaudited condensed interim unconsolidated financial information was authorised for issue by the Board of Directors of the Company in its meeting held on 31 October 2016.

23 GENERAL

The figures of the corresponding period have been re-arranged for better presentation.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive was not in Pakistan, as such this condensed interim unconsolidated financial information, as approved by the Board of Directors, have been signed by two Directors.

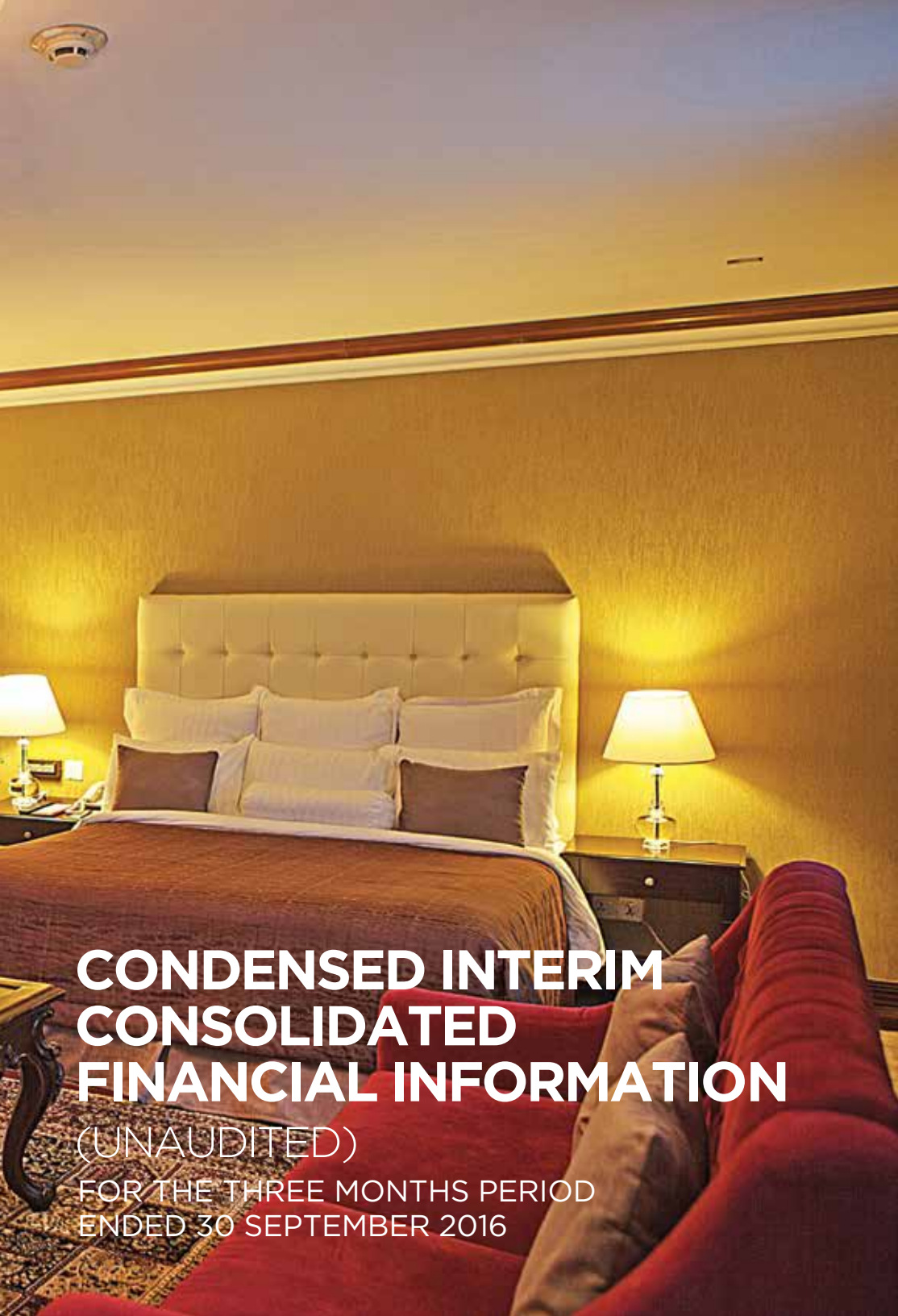


M.A. Bawany
Director



Shakir Abu Bakar
Director





**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION**

(UNAUDITED)

FOR THE THREE MONTHS PERIOD
ENDED 30 SEPTEMBER 2016

Condensed Interim Consolidated Balance Sheet

As at 30 September 2016

	Unaudited 30 September 2016	Audited 30 June 2016
Note	(Rupees'000)	
SHARE CAPITAL AND RESERVES		
Authorised share capital 200,000,000 (30 June 2016: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid up share capital	325,242	325,242
Reserves	2,639,425	2,650,630
Unappropriated profit	5,079,150	4,853,511
	8,043,817	7,829,383
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	23,779,515	23,779,515
NON CURRENT LIABILITIES		
Long term financing - secured	4 1,964,336	2,187,001
Liabilities against assets subject to finance lease - secured	5 4,064	6,565
Deferred liabilities	701,571	700,166
	2,669,971	2,893,732
CURRENT LIABILITIES		
Trade and other payables	6 1,718,389	1,619,775
Markup accrued	43,062	85,032
Short term borrowings - secured	7 -	-
Current portion of long term financing and liabilities against assets subject to finance lease	493,290	512,308
	2,254,741	2,217,115
	36,748,044	36,719,745
CONTINGENCIES AND COMMITMENTS	8	

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive of the Parent Company was not in Pakistan, as such this Condensed Interim Consolidated Financial Information, as approved by the Board of Directors, have been signed by two Directors.

		Unaudited 30 September 2016	Audited 30 June 2016
	Note	(Rupees'000)	
NON CURRENT ASSETS			
Property, plant and equipment	9	32,098,830	32,019,383
Advance for capital expenditure	10	1,173,621	1,173,612
Investment property		45,000	45,000
Long term investments		1,201,081	1,190,250
Long term deposits and prepayments		21,969	26,332
		34,540,501	34,454,577
CURRENT ASSETS			
Stores, spare parts and loose tools		188,717	188,338
Stock in trade - food and beverages		99,908	96,189
Development property		592,901	592,901
Trade debts		695,841	550,167
Advances	11	110,017	103,268
Trade deposits and prepayments		96,378	74,913
Interest accrued		650	1,011
Other receivables		51,794	48,832
Other financial assets	12	28,938	27,613
Advance tax - net		64,232	122,157
Cash and bank balances		278,167	459,779
		2,207,543	2,265,168
		36,748,044	36,719,745



M.A. Bawany
Director



Shkir Abu Bakar
Director

Condensed Interim Consolidated Profit and Loss Account (Unaudited) For the three months period ended 30 September 2016

	Note	Three months ended 30 September	
		2016	2015
		(Rupees'000)	
Sales and services - net	13	2,472,627	2,104,067
Cost of sales and services	14	(1,365,564)	(1,269,383)
Gross profit		1,107,063	834,684
Administrative expenses		(708,756)	(604,050)
Finance cost		(69,931)	(28,133)
Other income		101,710	388,403
Other expenses		-	(935)
Share of profit in equity accounted investments		430,086	589,969
		18,183	25,792
Profit before taxation		448,269	615,761
Taxation		(141,320)	(74,601)
Profit for the period		306,949	541,160

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive of the Parent Company was not in Pakistan, as such this Condensed Interim Consolidated Financial Information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited) For the three months period ended 30 September 2016

	Three months ended 30 September	
	2016	2015
	(Rupees'000)	
Profit for the period	306,949	541,160
Other comprehensive income for the period		
Items to be reclassified to profit and loss account in subsequent periods		
Exchange gain on translation of long term investments in equity accounted investees	-	1,567
Surplus on remeasurement of available for sale securities	(11,205)	10,575
Share of experience adjustments on defined benefit obligation of associate	-	56
Deferred tax on other comprehensive income	-	(470)
Other comprehensive income for the period	(11,205)	11,728
Total comprehensive income for the period	295,744	552,888

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Director



Shakir Abu Bakar
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited) For the three months period ended 30 September 2016

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Three months ended 30 September	
		2016	2015
		(Rupees'000)	
Cash flow from operating activities before working capital changes	15	668,001	417,605
Working capital changes			
(Increase)/ decrease in current assets			
Stores, spare parts and loose tools		(379)	(4,190)
Stock in trade - food and beverages		(3,719)	(7,005)
Trade debts		(147,598)	(104,303)
Advances		(6,749)	(51,460)
Trade deposits and prepayments		(21,465)	(17,482)
Other receivables		(2,962)	(19,509)
Increase/ (decrease) in current liabilities			
Trade and other payables		18,021	69,866
Cash used in operations		(164,851)	(134,083)
Staff retirement benefit - gratuity paid		(6,609)	(3,608)
Compensated leave absences paid		(1,841)	(4,288)
Income tax paid		(96,439)	(113,295)
Finance cost paid		(109,566)	(58,003)
Net cash generated from operating activities		288,695	104,328
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(226,462)	(370,839)
Advance for capital expenditure		(7,815)	(3,094)
Proceeds from disposal of property, plant and equipment		4,548	23,794
Purchase of other financial assets		(23)	(352)
Dividend income		350	388
Return on bank deposits and term deposits receipts		6,623	13,230
Long term deposits and prepayments		(292)	(3,402)
Net cash used in investing activities		(223,071)	(340,275)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(241,667)	(16,667)
Dividend paid		(717)	-
Repayment of liabilities against assets subject to finance lease		(4,852)	(6,144)
Net cash used in financing activities		(247,236)	(22,811)
Net decrease in cash and cash equivalents		(181,612)	(258,758)
Cash and cash equivalents at beginning of the period		459,779	780,396
Cash and cash equivalents at end of the period	16	278,167	521,638

The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

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Director



Shakir Abu Bakar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the three months period ended 30 September 2016

	Share capital	Capital reserve		Revenue reserves			Total equity
		Share premium	Share of associate's capital reserve	General reserve	Exchange translation reserve (net of tax)	Surplus on remeasurement of available for sale securities	

(Rupees'000)

Balance at 01 July 2015- as previously reported	325,242	269,424	147,221	1,600,000	462,184	185,365	4,603,638	7,593,074
Effect of restatement	-	-	-	-	8,410	-	(26,239)	(17,829)
Balance at 01 July 2015- restated	325,242	269,424	147,221	1,600,000	470,594	185,365	4,577,399	7,575,245

Changes in equity for the period ended 30 September 2015

Total comprehensive income for the period
Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

-	-	-	-	-	-	541,160	541,160
-	-	-	-	1,097	10,575	56	11,728
-	-	-	-	1,097	10,575	541,216	552,888

Transaction with owners of the Company Distribution:

Final cash dividend for the year ended 30 June 2015
declared subsequent to the year end
(@ Rs. 5 per share)

(162,621) (162,621)

Balance at 30 September 2015	325,242	269,424	147,221	1,600,000	471,691	195,940	4,955,994	7,965,512
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Balance at 01 July 2016

325,242	269,424	147,221	1,600,000	493,439	140,546	4,853,511	7,829,383
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Changes in equity for the period ended 30 September 2016

Total comprehensive income for the period
Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

-	-	-	-	-	-	306,949	306,949
-	-	-	-	-	(11,205)	-	(11,205)
-	-	-	-	-	(11,205)	306,949	295,744

Transaction with owners of the Company Distribution:

Final cash dividend for the year ended 30 June 2016
declared subsequent to the year end
(@ Rs. 2.50 per share)

(81,310) (81,310)

Balance at 30 September 2016	325,242	269,424	147,221	1,600,000	493,439	129,341	5,079,150	8,043,817
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The annexed notes 1 to 21 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive of the Parent Company was not in Pakistan, as such this Condensed Interim Consolidated Financial Information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2016

1 THE GROUP AND ITS OPERATIONS

Pakistan Services Limited (“the Parent Company”) was incorporated on 6th December 1958 in Pakistan under the Companies Act, 1913 (now Companies Ordinance 1984) as a public limited company and is quoted on Pakistan Stock Exchange Limited. The Parent Company’s registered office is situated at 1st Floor, NESPAK House, Sector G-5/2, Islamabad. The Parent Company is principally engaged in the hotel business and owns and manages the chain of Pearl Continental Hotels in Karachi, Lahore, Rawalpindi, Bhurban, Peshawar and Muzaffarabad Azad Jammu & Kashmir. The Parent Company also owns one small sized property in Lahore operating under the budget hotel concept. The Parent Company also grants franchise to use its trade mark and name “ Pearl Continental”.

Further the Parent Company is in process of constructing hotels in Multan and Mirpur- Azad Jammu & Kashmir.

- 1.1 This condensed interim consolidated financial information includes the condensed interim financial information of the Parent Company and the following Subsidiary Companies together constituting “the Group”:

Subsidiary Companies	Nature of business	Holding
Pearl Tours and Travels (Private) Limited	Rent-a-car, tour packages and travel related work	100%
Pearl Continental Hotels (Private) Limited	Non-operational	100%
City Properties (Private) Limited	Real estate development	100%
Elite Properties (Private) Limited	Real estate development	100%

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim consolidated financial information of the Group for the three months period ended 30 September 2016 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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in this condensed interim consolidated financial information do not include the information that reported for annual audited consolidated financial statements and should therefore be read in conjunction with the annual audited consolidated financial statements for the year ended 30 June 2016. Comparative consolidated balance sheet numbers are extracted from the annual audited consolidated financial statements for the year ended 30 June 2016, whereas comparative consolidated profit and loss account, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity are stated from unaudited condensed interim consolidated financial information for the three months period ended 30 September 2015.

This condensed interim consolidated financial information is unaudited and being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange Limited.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2016

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

- 3.1 The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim consolidated financial information and financial risk management policy are the same as those applied in preparation of annual audited consolidated financial statements for the year ended 30 June 2016.
- 3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2017 and are not expected to have any significant effect on condensed interim consolidated financial information:

- Amendments to IAS 7 'Statement of Cash Flows '	(effective 01 January 2017)
- Amendments to IAS 12 'Income Taxes '	(effective 01 January 2017)
- Amendments to IFRS 2 - 'Share-based Payment'	(effective 01 January 2018)
- Amendments to IFRS 11 'Financial Instruments'	(effective 01 January 2018)

The above amendments are not likely to have an impact on the financial information.

		Unaudited	Audited
		30 September	30 June
		2016	2016
	Note	(Rupees'000)	
4. LONG TERM FINANCING - secured			
From banking companies			
Term finance loan		883,333	900,000
Syndicated term loan		1,564,336	1,787,001
	4.1	2,447,669	2,687,001
Current portion		(483,333)	(500,000)
		<u>1,964,336</u>	<u>2,187,001</u>

- 4.1 The markup rates, facility limits and securities offered for these long term financing facilities are the same as disclosed in the annual audited consolidated financial statements of the Group for the year ended 30 June 2016.

		Unaudited	Audited
		30 September	30 June
		2016	2016
		(Rupees'000)	
5. LIABILITIES AGAINST ASSETS			
SUBJECT TO FINANCE LEASE - secured			
Present value of minimum lease payments			
Balance at beginning of the period/ year		18,873	41,680
Repayments made during the period/ year		(4,852)	(22,807)
		14,021	18,873
Current portion		(9,957)	(12,308)
		<u>4,064</u>	<u>6,565</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

- 5.1 The markup rates, facility limits and securities offered for these lease finance arrangements are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 June 2016.

		Unaudited 30 September 2016	Audited 30 June 2016
6. TRADE AND OTHER PAYABLES	Note	(Rupees'000)	
Creditors		277,449	298,820
Accrued liabilities		589,972	547,187
Advances from customers		286,731	260,598
Shop deposits		55,305	54,395
Due to related parties - unsecured		19,910	14,814
Sales tax		112,957	97,516
Bed tax		-	60,359
Un-earned income		153,352	147,472
Unclaimed dividend	6.1	7,883	8,600
Dividend payable	6.2	81,310	-
Retention money		83,282	83,138
Others		50,238	46,876
		<u>1,718,389</u>	<u>1,619,775</u>

- 6.1 It includes an amount of Rs. 0.015 (30 June 2016: Rs. 0.015) million of related parties.
6.2 It includes an amount of Rs. 17.458 million of related parties.

7 SHORT TERM BORROWINGS - secured

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 June 2016.

8 CONTINGENCIES AND COMMITMENTS

- 8.1 **Contingencies**
Contingencies are the same as disclosed in the audited consolidated annual financial statements of the Group for the year ended 30 June 2016, except for the guarantees and commitments as disclosed below:

	Unaudited 30 September 2016	Audited 30 June 2016
	(Rupees'000)	
8.1.1 Guarantees	<u>190,244</u>	<u>190,243</u>
8.2 Commitments		
Commitments for capital expenditure	<u>504,833</u>	<u>426,609</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

9. PROPERTY, PLANT AND EQUIPMENT

	Owned assets	Leased assets	Capital work in progress	Total
Unaudited 30 September 2016 - (Rupees in '000)				
Carrying value at beginning of the period	29,468,537	1,359,563	1,191,283	32,019,383
Additions during the period	97,699	-	141,223	238,922
Transfer from capital work in progress	53,544	-	(53,544)	-
Disposal during the period	(3,620)	-	-	(3,620)
Depreciation charge for the period	(154,719)	-	(1,136)	(155,855)
Transfer from leased assets	5,478	(5,478)	-	-
Carrying value at end of the period	<u>29,466,919</u>	<u>1,354,085</u>	<u>1,277,826</u>	<u>32,098,830</u>

Audited 30 June 2016 - Rupees '000

Carrying value at beginning of the year	26,600,763	1,387,020	1,034,293	29,022,076
Additions during the year	2,916,454	-	649,191	3,565,645
Transfer from capital work in progress	492,201	-	(492,201)	-
Disposal during the year	(39,731)	-	-	(39,731)
Transfer from leased assets	18,182	(18,182)	-	-
Depreciation charge for the year	(519,332)	(9,275)	-	(528,607)
Carrying value at end of the year	<u>29,468,537</u>	<u>1,359,563</u>	<u>1,191,283</u>	<u>32,019,383</u>

		Unaudited 30 September 2016	Audited 30 June 2016
		(Rupees'000)	
10 ADVANCE FOR CAPITAL EXPENDITURE	Note		
Purchase of land		671,820	666,820
Purchase of apartment		40,509	40,509
Malir Delta Land	10.1	381,656	381,656
Advance for purchase of fixed assets		79,636	84,627
		<u>1,173,621</u>	<u>1,173,612</u>

- 10.1 This represents amount paid for purchase of 113.34 acres of land and fee for regularization of land as per the value assessed by the Land Regularization Committee established by the Government of Sindh under the Sindh Ordinance, 2001. The Honourable High Court of Sindh at Karachi dismissed the Constitution Petition filed by the Parent Company challenging the impugned order of the Accountability Court Karachi declaring that any transfer of title or creation of any third party interest in the said land was declared void. The Parent Company

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

being aggrieved and dissatisfied with this impugned judgment for dismissal of its Constitution Petition has filed a Civil petition for leave to Appeal (CPLA) in the Honourable Supreme Court of Pakistan which is pending. Though the management is hopeful for favourable outcome of this matter, in the eventuality of an adverse outcome, the management, on the basis of legal opinion, believes that the Parent Company will seek recovery of purchase consideration and land regularization fee paid to the seller and Land Regularization Department respectively.

11 ADVANCES

It includes advance to related parties for rendering of services and purchase of goods to M/s Hashoo Foundation Rs. 16.097 million (30 June 2016: Rs. 12.275 million), M/s Genesis Trading (Private) Limited Rs. 4.958 million (30 June 2016: Rs. 8.441 million), and M/s Cera-e-Noor Rs. 1.791 million (30 June 2016: Rs. Nil).

12. OTHER FINANCIAL ASSETS

Investment in:

- Shares of listed companies
- Certificate of Musharika / Term Deposit Receipt

Unaudited 30 September 2016	Audited 30 June 2016
--------------------------------------------	----------------------------

(Rupees'000)

10,115	8,813
18,823	18,800
28,938	27,613

Unaudited

**Three months ended
30 September
2016** 2015

13 SALES AND SERVICES - net

Rooms	1,361,169	1,154,285
Food and beverages	1,370,961	1,167,749
Other related services	137,599	125,185
Vehicles rental	41,372	25,970
Shop license fees	9,782	8,059
	2,920,883	2,481,248
Discounts and commissions	(49,677)	(34,430)
Sales tax	(398,579)	(342,751)
	2,472,627	2,104,067

(Rupees'000)

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

	Unaudited	
	Three months ended 30 September	
	2016	2015
	(Rupees'000)	
14 COST OF SALES AND SERVICES		
<i>Food and beverages</i>		
Opening balance	98,179	90,715
Purchases during the period	410,433	383,270
Closing balance	(99,908)	(97,720)
Consumption during the period	<u>408,704</u>	<u>376,265</u>
<i>Direct expenses</i>		
Salaries, wages and benefits	367,047	337,145
Heat, light and power	219,541	233,063
Repairs and maintenance	70,370	65,801
Depreciation	140,047	108,073
Guest supplies	56,373	52,037
Linen, china and glassware	24,271	27,008
Communication and other related services	18,136	19,472
Banquet and decoration	20,010	16,017
Transportation	6,227	4,395
Uniforms	6,132	5,989
Music and entertainment	2,737	2,779
Insurance	1,534	1,152
Vehicle operating expense	7,595	8,513
Vehicle rental and registration charges	6,593	5,173
Others	10,247	6,501
	<u>1,365,564</u>	<u>1,269,383</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

	Unaudited Three months ended 30 September	
	2016	2015
15. CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	(Rupees'000)	
Profit before taxation	448,269	615,761
Adjustments for:		
Depreciation	155,855	120,081
Gain on disposal of property, plant and equipment	(928)	(2,123)
Provision for staff retirement benefit - gratuity	12,498	18,945
Provision for compensated leave absences	10,402	8,644
Provision for doubtful debts	1,924	14,105
Return on bank deposits/ Treasury bills/ Certificate of Musharika	(6,262)	(12,694)
Interest income on short term advance to related party	-	(12,779)
Share of profit in equity accounted investments	(18,183)	(25,792)
Finance cost	69,931	28,133
Dividend income	(350)	(388)
Unrealised (gain) / loss on remeasurement of investments to fair value - net	(1,302)	935
Reversal of impairment on investment in associated companies	(3,853)	(335,223)
	668,001	417,605
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances	278,167	521,638

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

17 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors as well as their close family members, companies with common directorship, executives, key management personnel, major shareholders and Provident Fund. The balances as of this reporting date with related parties are disclosed in note 6 and 11 to the condensed interim consolidated financial information. Other balances and transactions with related parties are as follows:

	Unaudited Three months ended 30 September	
	2016	2015
	(Rupees'000)	
Transactions and balances with associated undertakings		
Sales	75	196
Services provided	4,219	3,466
Services availed	14,320	6,988
Purchases	22,572	10,285
Purchase of air tickets	-	7,503
Franchise fee - income	1,158	814
Franchise and management fee - expense	2,641	2,360
Interest income on advance	-	12,779
Balances as at the period end:		
- Trade debts	18,739	*6,454
- Long term investments	1,201,081	*1,190,250
- Advance for capital expenditure	-	*3,500
- Prepayments	8,927	-
Transactions and balances with other related parties		
Services provided	32	57
Services availed	11,427	12,860
Purchases	965	9,056
Contribution to defined contribution plan - provident fund	9,096	8,087
Balances as at the period end:		
- Trade debts	807	*11,242
- Advance for capital expenditure	626,820	*626,820
- Prepayments	-	*5,208
Transactions with key management personnel		
Remuneration and allowances including staff retirement benefits	15,698	14,379
Personal guarantees to Banks against the group's borrowings (Note 4 & 5)		

* Represents balance as at 30 June 2016.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2016

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Parent Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Group is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

18.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

On-balance sheet financial instruments	Carrying amount			Fair value		
	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Total
30-Sep-16	(Rupees'000)					
Financial assets measured at fair value						
Other financial assets	10,115	-	-	10,115	10,115	10,115
Financial assets not measured at fair value 18.2						
Cash and bank balances	-	278,167	-	278,167	-	-
Other receivables	-	51,794	-	51,794	-	-
Other financial assets	-	18,823	-	18,823	-	-
Interest accrued	-	650	-	650	-	-
Trade deposits	-	21,904	-	21,904	-	-
Trade debts - considered good	-	695,841	-	695,841	-	-
Long term deposits	-	20,344	-	20,344	-	-
Advance to employees	-	32,443	-	32,443	-	-
	-	1,119,966	-	1,119,966	-	-

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

		Carrying amount			Fair value	
		Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1
On-balance sheet financial instruments						
<u>30-Sep-16</u>						
Financial liabilities not measured at fair value 18.2						
Long term financing - secured	-	2,457,626	-	2,457,626	-	-
Liabilities against assets subject to finance lease - secured	-	14,021	-	14,021	-	-
Trade and other payables	18.3	1,154,791	-	1,154,791	-	-
Markup accrued	-	43,062	-	43,062	-	-
	-	<u>3,669,500</u>	<u>-</u>	<u>3,669,500</u>	<u>-</u>	<u>-</u>
On-balance sheet financial instruments						
<u>30-Jun-16</u>						
Financial assets measured at fair value						
Other financial assets		8,813	-	8,813	8,813	8,813
Financial assets not measured at fair value 18.2						
Cash and bank balances	-	459,779	-	459,779	-	-
Other receivables	-	48,832	-	48,832	-	-
Other financial assets	-	18,800	-	18,800	-	-
Interest accrued	-	1,011	-	1,011	-	-
Trade deposits	-	22,598	-	22,598	-	-
Trade debts - considered good	-	550,167	-	550,167	-	-
Long term deposits	-	24,707	-	24,707	-	-
Advance to employees	-	27,686	-	27,686	-	-
	-	<u>1,153,580</u>	<u>-</u>	<u>1,153,580</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value 18.2						
Long term financing - secured	-	2,687,001	-	2,687,001	-	-
Liabilities against assets subject to finance lease - secured	-	18,873	-	18,873	-	-
Trade and other payables	18.3	1,047,353	-	1,047,353	-	-
Markup accrued	-	85,032	-	85,032	-	-
	-	<u>3,838,259</u>	<u>-</u>	<u>3,838,259</u>	<u>-</u>	<u>-</u>

- 18.2 The Group has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.
- 18.3 It includes advances from customers, federal excise duty, bed tax and sales tax payable, banquet/beverage tax, unearned income and income tax deducted at source.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the three months period ended 30 September 2016

19 NON- ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Parent Company, in its meeting held on 31 October 2016, has declared an interim cash dividend of Rs. 5/- per share.

20 DATE OF APPROVAL

This unaudited condensed interim consolidated financial information was authorised for issue by the Board of Directors of the Parent Company in its meeting held on 31 October 2016.

21 GENERAL

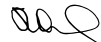
The figures of the corresponding period have been re-arranged for better presentation.

Statement under section 241(2) of the Companies Ordinance, 1984

At the time of the meeting of the Board of Directors, the Chief Executive of the Parent Company was not in Pakistan, as such this Condensed Interim Consolidated Financial Information, as approved by the Board of Directors, have been signed by two Directors.



M.A. Bawany
Director



Shakir Abu Bakar
Director









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