



PSL

PAKISTAN SERVICES LTD.

PC

Pearl-Continental
HOTELS & RESORTS

CONDENSED INTERIM FINANCIAL INFORMATION

(UNAUDITED)

For the three months period ended September 30, 2017



Cultured like no other
pearl in the world.



Pearl-Continental
HOTELS & RESORTS

**CONDENSED INTERIM
FINANCIAL INFORMATION
(UNAUDITED)**

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2017



PAKISTAN SERVICES LTD.

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
Mr. Murtaza Hashwani	CEO
Mr. M. A. Bawany	
Mr. Mansoor Akbar Ali	
Syed Sajid Ali	
Mr. Shakir Abu Bakar	
Syed Haseeb Amjad Gardezi	
Syed Asad Ali Shah	
Mr. M. Ahmed Ghazali Marghoob	

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
 Dubai Islamic Bank (Pakistan) Limited

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. M.A. Bawany	Chairman
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

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.hashoogroup.com>

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) presents the condensed interim financial information on the performance of the Company for the first quarter ended 30th September 2017.

Economic Overview

The positive economic outlook shows its strong resilience, but the country needs to better protect itself against the emerging risks and work towards improving its competitiveness, revenue collection, energy supply, revitalizing public sector enterprises and leveraging greater public-private partnerships to maintain the growth momentum, boost infrastructure spending and improve overall service deliveries.

In FY2018, gross domestic product (GDP) growth is expected to accelerate to 5.5% with assumption of better growth prospects in advanced and developing economies, a continued revival in world trade volumes and continued improvement in the security and business environment. The main impetus for growth in Pakistan will be expanded by China-Pakistan Economic Corridor (CPEC) infrastructure investments, other energy and government development expenditure.

While the overall economic trajectory remains robust, the increasing global prices, current account deficit, falling foreign exchange reserves, rising debt servicing and continued losses in public sector enterprise can threaten growth prospects. However, the Pakistani rupee remained stable which was supported by central bank open market operations and the overall improvement in business sentiments along with supportive policies (historic low interest rate, high infrastructure spending and better law and order) has encouraged a number of entities to pursue expansion plans. The government efforts to control the imports through imposition of regulatory duty may reduce stress on foreign exchange but will increase inflation in the country.

Overall performance of the Company

During the first three month period ended 30 September 2017, the Company achieved revenue (net) of Rs. 2,500 million, which is 2% higher than the revenue of Rs. 2,448 million recorded in the comparative period of the last year. The Gross profit is Rs. 46 million higher from the corresponding period. The unrealized loss from investment in marketable securities was registered at Rs. 187 million as against profit of Rs. 12 million of the corresponding period of last year. Beside the said loss, higher finance cost causes the dilution in bottom line and thus the profit before taxation for the period arrived at Rs. 186 million as compared to Rs. 464 million.

Highlights of Performance:

For the three months period
ended 30 September

2017 2016

(Rupees million)

Sales and Services – net	2,500	2,448
Gross profit	1,179	1,132
Profit before taxation	186	464
Profit after taxation	93	325
Earnings per share (Rupees)	2.85	10.01

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 (net) was recorded Rs. 1,259 million against Rs. 1,173 million of the corresponding period registering a growth of 7% during the period under review. The growth is achieved with the help of improved ADR.

Performance of Food & Beverage (F&B) Department

Net revenue from this segment has been recorded at Rs. 1,122 million as compared to Rs. 1,169 million of same period last year.

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

The growth of 12% is recorded from this segment during the period under review, revenue (net) of Rs. 119 million has been achieved as compared to Rs. 106 million of corresponding period.

Prospects

The government is trying it's best to stable economic situation and infra-structure of the country which both are crucial for promotion of tourism & hospitality industry in Pakistan. Your Company is optimistic to fully harvest the benefit of stable economic growth and better law & order situation of the country.

The Company is continuously focusing on the projects towards modernization and expansion of its existing facilities. The construction work of Pearl Continental Hotel Multan, and Mirpur is going with a decent pace and will be adding value towards growth of the Company.

Consolidated Results

During the current period the group recorded a revenue (net) of Rs. 2,526 million as compared to Rs. 2,473 million of the same period last year registering increase of 2%, Profit after taxation is recorded at Rs. 88 million in comparison with Rs. 334 million of the corresponding period of last year.

Acknowledgement

The Directors thank the Company's staff for their dedicated professional services and are grateful to the valued guests, who always encourage and expect from PSL and its staff, to provide the best level of products and services to win their continued support and patronage.

The Board also extends its gratitude to consultants, bankers, advisers, and the shareholders for the advice, understanding and support that are critical for the success of company's programs, projects and business operations.

For and on behalf of the Board of Directors



Murtaza Hashwani
Chief Executive
Islamabad: 25 October 2017



M.A. Bawany
Director

ڈائریکٹر رپورٹ

محترم حصص داران:

پاکستان سروسز لمیٹڈ (پی ایس ایل) کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ ۳۰ ستمبر ۲۰۱۷ء کو ختم ہونے والی سہ ماہی مدت میں کمپنی کی کارکردگی اور مالیاتی معلومات کا عبوری خلاصہ مسرت کے ساتھ پیش کر رہے ہیں۔

اقتصادی جائزہ:

ثبت اقتصادی اعشاریے مستحکم معاشی چمک کو ظاہر کرتے ہیں، لیکن ملک کو ابھرتے ہوئے حالات سے نبھنا رہا ہونے، مسابقت میں بہتری لانے، تریسٹل زر توانائی کی فراہمی، پبلک سیکٹر لائقیت دینے، پبلک اور پرائیویٹ سیکٹر پارٹنرشپ کو مزید فعال بنانے، بنیادی ڈھانچے پر اخراجات بڑھانے اور مجموعی طور پر خدمات کی تریسٹل کو بہتر بنانے کی ضرورت ہے۔ ۲۰۱۸ء میں مجموعی ملکی پیداوار (جی ڈی پی) ۵.۵ فی صد تک پہنچنے کی توقع ہے جس کی بنیادی وجہ معیشت میں بہتر ترقی کے امکانات، عالمی تجارتی حجم میں مسلسل بحالی، بہتر سیکوریٹی صورت حال اور کاروباری ماحول میں مسلسل بہتری ہے۔ پاکستان میں معاشی ترقی کے لیے چین پاکستان اقتصادی راہداری منصوبہ، توانائی اور ملکی ترقیاتی اخراجات میں اضافہ بہت اہمیت کے حامل ہیں۔

مجموعی طور پر معاشی اثرات مستحکم ہیں، تاہم برصغیر ہونے والی عالمی قیمتوں، کرنٹ اکاؤنٹ میں خسارہ، غیر ملکی زرمبادلہ کے ذخائر میں کمی، قرضوں میں اضافہ اور پبلک سیکٹر میں مسلسل نقصانات معاشی ترقی کے امکانات کو نقصان پہنچا سکتے ہیں۔ تاہم پاکستانی روپے قدرے مستحکم ہے، جس میں مرکزی بینک کی اوپن مارکیٹ کی سرگرمیاں اور معاون پالیسیاں (شرح سود میں تاریخی کمی، بنیادی ڈھانچے کی اخراجات میں اضافہ اور بہتر سیکوریٹی صورت حال) بنیاد ہیں، جو مختلف اداروں کے توسیعی منصوبوں کے لیے حوصلہ افزائی کا باعث ہیں۔ درآمدی ایشیا پریگٹیویٹی ڈیٹا میں اضافے سے حکومت غیر ملکی زرمبادلہ پر دباؤ کم تو کر سکتی ہے لیکن ملک میں افراط زر میں بھی اضافہ ہو سکتا ہے۔

کمپنی کی مجموعی کارکردگی:

۳۰ ستمبر ۲۰۱۷ء تک ختم ہونے والی پہلی سہ ماہی کی مدت کے دوران کمپنی نے ۲,۵۰۰ ملین روپے کی خالص آمدنی حاصل کی ہے جو گزشتہ سال کے اسی عرصے کے دوران ریکارڈ ہونے والے ۲,۳۳۸ ملین روپے کے محاصلات سے ۲ فی صد زیادہ ہے۔ مجموعی منافع گزشتہ سال کے اسی عرصے کے مقابلے میں ۲۶ ملین روپے زیادہ ہے۔ بازار حصص کے مندرجہ تمسکات میں سرمایہ کاری سے نقصان گزشتہ برس کے اسی عرصے کے ۱۲ ملین کے منافع کے مقابلے میں ۱۸ ملین روپے ریکارڈ کیا گیا۔ اس نقصان اور مالیاتی لاگت میں اضافے کی وجہ سے قبل از ٹیکس منافع گزشتہ برس کے اسی عرصے کے ۳۶۲ ملین روپے کے مقابلے میں ۱۸۶ ملین روپے ریکارڈ کیا گیا۔

کارکردگی کی جھلکیاں:

	سہ ماہی مدت اختتام ۳۰ ستمبر ۲۰۱۷	
	۲۰۱۷	۲۰۱۶
	(ملین روپے)	
فروخت اور خدمات (خالص)	۲,۵۰۰	۲,۳۳۸
کل منافع	۱,۱۷۹	۱,۱۳۲
منافع قبل از ٹیکس	۱۸۶	۳۶۲
منافع بعد از ٹیکس	۹۳	۳۲۵
فی حصہ آمدنی (روپے میں)	۲.۸۵	۱۰.۰۱

عبوری منافع

یورڈ آف ڈائریکٹرز نے ۵۰ فیصد 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 مقابلے میں عرصہ ۱۷۳ ملین روپے کی نسبت آمدنی (خالص) ۱۷۹ ملین روپے کا اضافہ کے ساتھ ۲۵۹ ملین روپے ریکارڈ کی گئی۔ رومز ریونیو (خالص) میں اضافہ اوسط یومیہ کمرے کی شرح (اے ڈی آر) میں اضافے کی وجہ سے ہے۔

فوڈ اینڈ بیورٹنگ (F & B) ڈیپارٹمنٹ کی کارکردگی:

اس شعبے کی خالص آمدن ۱۲۲ ملین روپے ریکارڈ کی گئی جو گزشتہ اسی سال کے مقابلے میں ۱۶۹ ملین روپے تھی۔

دیگر متعلقہ خدمات لائسنس فیس / ٹریپول ڈورڈویژن کی کارکردگی:

اس شعبے میں زیر جائزہ عرصے کے دوران ۱۲ فیصد اضافہ ریکارڈ کیا گیا۔ گزشتہ برس کے اسی عرصے کے دوران ۱۰۶ ملین روپے کے مقابلے میں ۱۱۹ ملین روپے کی آمدنی (خالص) حاصل کی گئی۔

مستقبل کے امکانات:

حکومت ملک میں مستحکم معاشی حالات اور انفراسٹرکچر کو بہتر بنانے کے لیے بھرپور کوشش کر رہی ہے جو کہ پاکستان میں سیاحت اور مہمان نوازی کی صنعت کے لیے بہت معاون ثابت ہو سکے۔ آپ کی کمپنی مستحکم معاشی حالات اور بہتر امن و امان سے بھرپور فائدہ اٹھانے کی کوشش کر رہی ہے۔ کمپنی اپنے ہٹلز میں مسلسل بہتری، جدت اور موجودہ سہولتوں اور بنیادی ڈھانچے کی توسیع کی پالیسی پر عمل پیرا ہے۔ پرنل کنٹینینٹل ہوٹل ملتان اور میر پور کی تعمیر کا کام تیز رفتاری سے جاری ہے جو کہ کمپنی کی مزید ترقی و توسیع میں معاون ثابت ہو سکے۔

مجموعی نتائج:

زیر جائزہ عرصے کے دوران گروپ نے ۲ فی صد اضافے کے ساتھ ۲۵۲ ملین روپے کے محصولات (خالص) ریکارڈ کئے جو گزشتہ سال اسی عرصے میں ۲۷۳ ملین روپے تھے۔ گزشتہ برس اسی عرصے کے دوران ۳۳۳ ملین روپے کی نسبت ۸۸ ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا گیا۔

اظہار تشکر:

ہم بوڈی کی جانب سے خصوصی پیشہ ورانہ خدمات کے لیے کمپنی کے عملے کا شکریہ ادا کرتے ہیں اور ہم اپنے معزز مہمانوں کے سخی شکر گزار ہیں، جو ہمیشہ ہماری اور اسٹاف کی حوصلہ افزائی کرتے ہیں تاکہ بہترین پروڈکٹس اور خدمات کی فراہمی میں ان کا مسلسل تعاون اور سرپرستی حاصل رہے۔ ہم ان تمام مشوروں، تعاون اور باہمی ادراک کے لیے اپنے کنسلٹنٹس، بینکاروں، مشیران اور شراکت داروں کے ممنون ہیں، جو ہمارے پروگراموں، پروجیکٹس اور عمومی کاروباری امور میں کامیابی کے لیے انتہائی اہم ہیں۔

منجانب یورڈ آف ڈائریکٹرز

مرتنسی ہاشوائی

چیف ایگزیکٹو

اسلام آباد: ۲۵ اکتوبر ۲۰۱۷

ایم۔ اے۔ بادانی
ڈائریکٹر



PEARL CONTINENTAL LAHORE



**CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL INFORMATION**

(UNAUDITED)

For the three months period ended 30 September 2017

Condensed Interim Unconsolidated Balance Sheet

As at 30 September 2017

		Unaudited 30 Sept 2017	Audited 30 June 2017
	Note	(Rupees'000)	
SHARE CAPITAL AND RESERVES			
Share capital	4	325,242	325,242
Reserves		1,869,424	1,869,424
Unappropriated profit		6,060,348	6,130,276
		<u>8,255,014</u>	<u>8,324,942</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		23,779,515	23,779,515
NON CURRENT LIABILITIES			
Long term financing	5	6,551,670	6,816,692
Deferred liabilities		790,883	809,299
		<u>7,342,553</u>	<u>7,625,991</u>
CURRENT LIABILITIES			
Trade and other payables	6	1,970,703	1,656,447
Markup accrued		80,633	103,859
Short term borrowings	7	411,064	339,943
Current portion of long term financing		535,000	492,500
		<u>2,997,400</u>	<u>2,592,749</u>
		<u>42,374,482</u>	<u>42,323,197</u>
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 25 form an integral part of this condensed interim unconsolidated financial information.

		Unaudited 30 Sept 2017	Audited 30 June 2017
	Note	(Rupees'000)	
NON CURRENT ASSETS			
Property, plant and equipment	9	33,173,173	32,898,795
Advance for capital expenditure	10	1,459,869	1,346,935
Investment property		50,000	50,000
Long term investments	11	1,285,794	1,141,794
Long term advance	12	-	400,000
Advance against equity	13	469,570	-
Long term deposits and prepayments		35,455	22,323
		36,473,861	35,859,847
CURRENT ASSETS			
Stores, spare parts and loose tools		167,185	175,714
Stock in trade - food and beverages		86,762	83,160
Trade debts		724,343	601,610
Advances		174,516	100,041
Trade deposits and prepayments		109,632	66,985
Interest accrued		1,107	20,945
Other receivables	14	3,071,396	3,707,279
Other financial assets	15	1,186,640	1,373,707
Advance tax - net		80,301	63,251
Cash and bank balances		298,739	270,658
		5,900,621	6,463,350
		42,374,482	42,323,197



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Qadeer Khan
Chief Financial Officer

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited)

For the three months period ended 30 September 2017

	Note	Three months ended 30 September	
		2017 (Rupees'000)	2016
Sales and services - net	16	2,499,553	2,448,419
Cost of sales and services	17	(1,320,931)	(1,316,215)
Gross profit		1,178,622	1,132,204
Administrative expenses		(683,925)	(706,466)
Finance cost		(155,275)	(68,952)
Other income/ (loss)		(153,772)	107,055
Profit before taxation		185,650	463,841
Taxation		(92,957)	(138,428)
Profit for the period		92,693	325,413
Earnings per share - basic and diluted (Rupees)	18	2.85	10.01

The annexed notes 1 to 25 form an integral part of this condensed interim unconsolidated financial information.



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Gadeer Khan
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited)

For the three months period ended 30 September 2017

	Three months ended 30 September	
	2017	2016
Profit for the period	92,693	325,413
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>92,693</u>	<u>325,413</u>

The annexed notes 1 to 25 form an integral part of this condensed interim unconsolidated financial information.



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Gadeer Khan
Chief Financial Officer

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the three months period ended 30 September 2017

Three months ended
30 September
2017 2016
(Rupees'000)

CASH FLOWS FROM OPERATING ACTIVITIES

Note

Cash flow from operating activities before working capital changes	19	684,252	664,169
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Working capital changes (Increase)/ decrease in current assets

Stores, spare parts and loose tools		8,529	(379)
Stock in trade		(3,602)	(3,719)
Trade debts		(121,932)	(149,399)
Advances		(74,475)	(5,240)
Trade deposits and prepayments		(42,647)	(22,782)
Other receivables		5,883	(2,517)

Increase / (decrease) in trade and other payables

Trade and other payables		158,315	12,229
Cash used in operations		(69,929)	(171,807)

Staff retirement benefit - gratuity paid		(18,229)	(6,609)
Compensated leave absences paid		(9,358)	(1,841)
Income tax paid		(124,422)	(95,372)
Finance cost paid		(176,022)	(108,540)

Net cash generated from operating activities

		286,292	280,000
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CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment		(436,460)	(226,167)
Advance for capital expenditure		(112,934)	(2,815)
Proceeds from disposal of property, plant and equipment		23,080	3,498
Advance against equity investment		(50,000)	-
Long term investment		(144,000)	(4,434)
Refund of advance against purchase of land		630,000	
Dividend income received		355	350
Return on bank deposits		5,439	5,740
Long term deposits and prepayments		(13,132)	(524)
Net cash used in investing activities		(97,652)	(224,352)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing	20	(225,000)	(241,667)
Short term borrowings	20	71,121	-
Dividend paid		(6,680)	(717)
Net cash from financing activities		(160,559)	(242,384)
Net increase / (decrease) in cash and cash equivalents		28,081	(186,736)
Cash and cash equivalents at beginning of the period		270,658	379,130
Cash and cash equivalents at end of the period		298,739	192,394

The annexed notes 1 to 25 form an integral part of this condensed interim unconsolidated financial information.


Murtaza Hashwani
Chief Executive


M.A. Bawany
Director


Abdul Qadeer Khan
Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the three months period ended 30 September 2017

	Share capital	Capital reserve	Revenue reserves		Total equity
		Share premium	General reserve	Unappropriated profit	
(Rupees' 000)					
Balance at 01 July 2016	325,242	269,424	1,600,000	5,580,999	7,775,665
Total comprehensive income for the period					
Profit for the period	-	-	-	325,413	325,413
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	325,413	325,413
Transaction with owners of the Company					
Distribution					
Final cash dividend for the year ended 30 June 2016 declared subsequent to the year end (@ Rs. 2.5 per share)	-	-	-	(81,310)	(81,310)
Balance at 30 September 2016	325,242	269,424	1,600,000	5,825,102	8,019,768
Balance at 01 July 2017	325,242	269,424	1,600,000	6,130,276	8,324,942
Total comprehensive income for the period					
Profit for the period	-	-	-	92,693	92,693
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	92,693	92,693
Transaction with owners of the Company					
Distribution					
Final cash dividend for the year ended 30 June 2017 declared subsequent to the year end (@ Rs. 5 per share)	-	-	-	(162,621)	(162,621)
Balance at 30 September 2017	325,242	269,424	1,600,000	6,060,348	8,255,014

The annexed notes 1 to 25 form an integral part of this condensed interim unconsolidated financial information.



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Qadeer Khan
Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

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 Act, 2017) 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 2017 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 2017. Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements for the year ended 30 June 2017, 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 2016.

This condensed interim unconsolidated financial information is unaudited and is 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 2017.

3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2018 and are not expected to have any significant effect on condensed interim unconsolidated financial information of the Company:

- Amendments to IFRS 2 - Share-based Payment (effective 01 January 2018)
- Amendments to IAS 40 Investment Property (effective 01 January 2018)
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' (effective 01 January 2018)
- IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective 01 January 2018)

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

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and Securities and Exchange Commission of Pakistan (SECP) vide its circular 23 of 2017 has clarified that the companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

4 SHARE CAPITAL

There is no change in authorized and issued, subscribed and paid up share capital of the Company from 30 June 2017.

	Unaudited 30 Sept 2017	Audited 30 June 2017
	(Rupees '000)	

5 LONG TERM FINANCING - secured

From banking companies

Term Finance Loan - 1	850,000	850,000
Syndicated term loan	1,125,000	1,350,000
Term Finance Loan - 2	2,150,000	2,150,000
Term Finance Loan - 3	3,000,000	3,000,000
	7,125,000	7,350,000
Transaction cost	(38,330)	(40,808)
	7,086,670	7,309,192
Current portion of long term financing	(535,000)	(492,500)
	6,551,670	6,816,692

- 5.1 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 2017.

		Unaudited 30 Sept 2017	Audited 30 June 2017
		(Rupees '000)	

6 TRADE AND OTHER PAYABLES

Note

Creditors		316,157	263,464
Accrued liabilities		603,245	571,715
Advances from customers		325,567	323,783
Shop deposits		67,955	55,630
Due to related parties - unsecured		14,524	20,105
Sales tax		141,231	101,024
Bed tax		952	-
Un-earned income		156,319	155,375
Unclaimed dividend		9,908	16,588
Income Tax deducted at source		15,195	3,300
Dividend payable	6.1	162,621	-
Retention money		100,043	95,109
Others		56,986	50,354
		1,970,703	1,656,447

- 6.1 It includes an amount of Rs. 55.08 (30 June 2017: Rs. Nil) million of related parties.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

7 SHORT TERM BORROWINGS - secured

The facility limits and securities offered for these short term borrowings are the same as disclosed in the annual audited unconsolidated financial statements except markup rates which are subject to revision with the respective KIBOR ranging 1-month KIBOR to 3-month KIBOR plus 0.6% (30 June 2017: 1-month KIBOR to 3-month KIBOR plus 0.6 to 1.5%).

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 2017 except for the guarantees as disclosed below:

	Unaudited 30 Sept 2017	Audited 30 June 2017
	(Rupees '000)	
8.1.1 Guarantees - secured	<u>251,721</u>	<u>251,721</u>

This includes guarantee of Rs. 50 million (30 June 2017: Rs. 50 million), issued on behalf of a subsidiary company.

	Unaudited 30 Sept 2017	Audited 30 June 2017
	(Rupees '000)	
8.2 Commitments		
Commitments for capital expenditure	<u>839,944</u>	<u>992,863</u>

9 PROPERTY, PLANT AND EQUIPMENT

	Assets	Capital work in progress	Total
Unaudited 30 September 2017			
(Rupees '000)			
Carrying value at beginning of the period	30,824,665	2,074,130	32,898,795
Additions during the period	70,135	366,325	436,460
Transfer from capital work in progress	129,936	(129,936)	-
Disposal during the period	(22,586)	-	(22,586)
Depreciation charge for the period	(139,496)	-	(139,496)
Carrying value at end of the period	<u>30,862,654</u>	<u>2,310,519</u>	<u>33,173,173</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

	Assets	Capital work in progress	Total
(Rupees in '000)			
Audited 30 June 2017			
Carrying value at beginning of the year	30,456,155	1,144,282	31,600,437
Additions during the year	589,908	1,272,851	1,862,759
Disposal during the year	(57,187)	-	(57,187)
Transfer from capital work in progress	343,003	(343,003)	-
Depreciation charge for the year	(507,214)	-	(507,214)
Carrying value at end of the year	<u>30,824,665</u>	<u>2,074,130</u>	<u>32,898,795</u>
		Unaudited 30 Sept 2017	Audited 30 June 2017
10 ADVANCE FOR CAPITAL EXPENDITURE	Note	(Rupees '000)	
Advance for purchase of land		666,820	666,820
Advance for purchase of Malir Delta Land	10.1	381,656	381,656
		<u>1,048,476</u>	<u>1,048,476</u>
Advance for purchase of apartment		40,509	40,509
Impairment loss		(40,509)	(40,509)
		-	-
Advance for purchase of fixed assets		228,370	173,154
Advance for Pearl Continental Multan Project		47,866	47,986
Advance for Pearl Continental Mirpur Project		135,157	77,319
		<u>411,393</u>	<u>298,459</u>
		<u>1,459,869</u>	<u>1,346,935</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 2017

11 LONG TERM INVESTMENTS

During the period the Company made further investment of Rs. 144 million in its wholly owned subsidiary company M/s Elite Properties (Private) Limited.

12 LONG TERM ADVANCE

During the period, the Company converted long term advance of Rs. 400 million and interest thereon extended to wholly owned subsidiary company M/s City Properties (Private) Limited, into advance against equity.

13 ADVANCE AGAINST EQUITY

This includes conversion of long term advance of Rs. 400 million along with interest thereon, extended to wholly owned subsidiary as per note 12.

14 OTHER RECEIVABLES

This also includes balance due from an associated company M/s Gulf Properties (Private) Limited on account of cancellation of agreement for purchase of land.

15 OTHER FINANCIAL ASSETS

This includes investment in an associated company having carrying value of Rs.1,169 million (30 June 2017 : Rs. 1,355 million).

16 SALES AND SERVICES - net

Unaudited
Three months ended
30 September
2017 **2016**
(Rupees '000)

Rooms	1,461,569	1,364,179
Food and beverages	1,312,969	1,371,686
Other related services	140,357	132,418
Shop license fees	12,349	9,782
	<u>2,927,244</u>	<u>2,878,065</u>
Discounts and commissions	(34,698)	(39,190)
Sales tax	(392,993)	(390,456)
	<u>2,499,553</u>	<u>2,448,419</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

	Unaudited	
	Three months ended	
	30 September	
	2017	2016
	(Rupees '000)	
17 COST OF SALES AND SERVICES		
Food and beverages		
Opening balance	83,160	98,179
Purchases during the period	383,330	411,158
Closing balance	(86,762)	(99,908)
Consumption during the period	379,728	409,429
Direct expenses		
Salaries, wages and benefits	362,889	354,701
Heat, light and power	219,507	219,541
Repairs and maintenance	80,337	69,822
Depreciation	125,547	112,248
Guest supplies	57,690	56,373
Linen, china and glassware	27,015	24,271
Communication and other related services	18,595	18,136
Banquet and decoration	19,657	20,010
Guest Transportation	14,625	13,666
Uniforms	5,130	6,132
Music and entertainment	2,828	2,737
Others	7,383	9,149
	<u>1,320,931</u>	<u>1,316,215</u>

18 EARNINGS PER SHARE

Profit for the period (Rupees '000)	92,693	325,413
Weighted average number of ordinary shares (Numbers)	32,524,170	32,524,170
Earnings per share - basic (Rupees)	2.85	10.01

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

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

	Unaudited	
	Three months ended	
	2017	2016
	(Rupees'000)	
19 CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES		
Profit before taxation	185,650	463,841
Adjustments for:		
Depreciation	139,496	124,720
Gain on disposal of property, plant and equipment	(494)	(317)
Provision for staff retirement benefit - gratuity	15,485	12,498
Provision for compensated leave absences	8,100	10,402
Provision for doubtful debts	(801)	1,924
Return on bank deposits	(5,170)	(5,368)
Finance cost	155,275	68,952
Dividend income	(355)	(350)
Unrealised Loss / (Gain) on remeasurement of investments to fair value - net	187,066	(12,133)
	<u>684,252</u>	<u>664,169</u>

20 CASH FLOWS FROM FINANCING ACTIVITIES

	Opening	Cash Flows		Closing
		Repayment	Withdrawal	
	(Rupees'000)			
Unaudited 30 September 2017				
Long term finance	7,350,000	(225,000)	-	7,125,000
Short term finance	339,943	-	71,121	411,064
	<u>7,689,943</u>	<u>(225,000)</u>	<u>71,121</u>	<u>7,536,064</u>
Unaudited 30 September 2016				
Long term finance	2,700,000	(241,667)	-	2,458,333
Short term finance	-	-	-	-
	<u>2,700,000</u>	<u>(241,667)</u>	<u>-</u>	<u>2,458,333</u>

21 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. Transactions and balances as of this reporting date with related parties are disclosed in notes 6, 8, 11, 12, 13, 14 and 15 to the condensed interim unconsolidated financial information. Other balances and transactions with related parties are as follows:

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

	Unaudited	
	Three months ended	
	30 September	
	2017	2016
	(Rupees '000)	
Transactions and balances with subsidiary companies		
Sales	791	725
Services provided	2,883	3,010
Services availed	17,801	15,413
Investments	144,000	4,434
Advance for purchase of vehicle	10,999	-
Advance against equity	469,570	-
Balances as at the period end:		
- Trade debts	5,135	*4,344
- Long term investments	1,285,794	*1,141,794
- Long term advance	-	*400,000
- Accrued interest on Advance	-	*19,570
- Advance against equity	469,570	-
Transactions and balances with associated undertakings		
Sales	77	75
Services provided	707	562
Services availed	5,070	13,596
Purchases	21,049	22,572
Franchise fee - income	1,037	1,158
Franchise and management fee - expense	2,399	2,641
Refund of advance for purchase of land	630,000	-
Dividend paid	53	-
Balances as at the period end:		
- Trade debts	12,421	*12,166
- Advances	22,528	*24,518
- Receivable	3,018,420	*3,648,420
Transactions and balances with other related parties		
Services provided	463	32
Services availed	11,470	11,427
Purchases	938	965
Contribution to defined contribution plan - provident fund	11,143	9,096
Balances as at the period end:		
- Trade debts	716	*851
- Advance for capital expenditure	626,820	*626,820
Transactions with key management personnel		
Remuneration and allowances including staff retirement benefits	31,325	15,698

*Represents balance as at 30 June 2017

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

22 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).

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

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

Note	Carrying amount			Total	Fair value	
	Fair value through profit and loss	Loans and receivables	Other financial liabilities		Level 1	Total
(Rupees'000)						

On-balance sheet financial instruments

30 September 2017

Financial assets measured at fair value

Other financial assets	1,177,117	-	-	1,177,117	1,177,117	1,177,117
Financial assets not measured at fair value	22.2					
Long term deposits	-	28,664	-	28,664	-	-
Trade debts	-	724,343	-	724,343	-	-
Advance to employees	-	45,641	-	45,641	-	-
Trade deposits	-	12,780	-	12,780	-	-
Interest accrued	-	1,107	-	1,107	-	-
Other receivables	-	3,071,396	-	3,071,396	-	-
Term Deposit Receipt	-	9,523	-	9,523	-	-
Cash and bank balances	-	298,739	-	298,739	-	-
	-	4,192,193	-	4,192,193	-	-

Financial liabilities not measured at fair value

Long term financing - secured	-	-	7,125,000	7,125,000	-	-
Short term borrowings	-	-	411,064	411,064	-	-
Trade and other payables	22.3	-	1,331,439	1,331,439	-	-
Markup accrued	-	-	80,633	80,633	-	-
	-	-	8,948,136	8,948,136	-	-

On-balance sheet financial instruments

30 June 2017

Financial assets measured at fair value

Other financial assets	1,364,184	-	-	1,364,184	1,364,184	1,364,184
Financial assets not measured at fair value	22.2					
Long term advance	-	400,000	-	400,000	-	-
Long term deposits	-	22,323	-	22,323	-	-
Trade debts	-	601,610	-	601,610	-	-
Advance to employees	-	5,546	-	5,546	-	-
Trade deposits	-	19,658	-	19,658	-	-
Interest accrued	-	20,945	-	20,945	-	-
Other receivables	-	3,707,279	-	3,707,279	-	-
Term Deposit Receipt	-	9,523	-	9,523	-	-
Cash and bank balances	-	270,658	-	270,658	-	-
	-	5,057,542	-	5,057,542	-	-

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

Note	Carrying amount			Total	Fair value	
	Fair value through profit and loss	Loans and receivables	Other financial liabilities		Level 1	Total
(Rupees'000)						
Financial liabilities not measured at fair value						
	-	-	7,350,000	7,350,000	-	-
	-	-	339,943	339,943	-	-
Trade and other payables	22.3	-	1,072,965	1,072,965	-	-
Markup accrued	-	-	103,859	103,859	-	-
	-	-	8,866,767	8,866,767	-	-

22.2 The Company has not disclosed the fair values for these financial assets and financial liabilities, because their carrying amounts are reasonable approximation of fair value.

22.3 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.

23 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The board of Directors, in its meeting held on 25 October 2017, has declared an interim cash dividend of Rs. 5 per share.

24 DATE OF APPROVAL

This unaudited condensed interim unconsolidated financial information was authorised for issue by the Board of Directors of the Company in their meeting held on 25 October 2017.

25 GENERAL

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



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Gadeer Khan
Chief Financial Officer





PEARL CONTINENTAL BHURBAN



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

(UNAUDITED)

For the three months period ended 30 September 2017

Condensed Interim Consolidated Balance Sheet

As at 30 September 2017

		Unaudited 30 Sept 2017	Audited 30 June 2017
	Note	(Rupees'000)	
SHARE CAPITAL AND RESERVES			
Share capital	4	325,242	325,242
Reserves		2,737,968	2,737,968
Unappropriated profit		5,159,830	5,233,980
		<u>8,223,040</u>	<u>8,297,190</u>
		23,779,515	23,779,515
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		23,779,515	23,779,515
NON CURRENT LIABILITIES			
Long term financing	5	6,551,670	6,816,692
Liabilities against assets subject to finance lease		9,310	10,949
Deferred liabilities		836,048	853,844
		<u>7,397,028</u>	<u>7,681,485</u>
CURRENT LIABILITIES			
Trade and other payables	6	2,002,359	1,676,390
Markup accrued		81,045	104,285
Short term borrowings	7	411,064	339,943
Current portion of long term financing		535,000	492,500
Current portion of long liabilities against assets subject to finance lease		10,892	13,119
		<u>3,040,360</u>	<u>2,626,237</u>
		<u>42,439,943</u>	<u>42,384,427</u>
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 20 form an integral part of this condensed interim consolidated financial information.

		Unaudited 30 Sept 2017	Audited 30 June 2017
	Note	(Rupees'000)	
NON CURRENT ASSETS			
Property, plant and equipment	9	33,543,227	33,273,710
Advance for capital expenditure	10	1,448,870	1,346,935
Investment property		50,000	50,000
Long term investments		1,168,945	1,355,100
Long term deposits and prepayments		37,642	24,510
		36,248,684	36,050,255
CURRENT ASSETS			
Stores, spare parts and loose tools		167,185	175,714
Stock in trade - food and beverages		86,762	83,160
Development properties		1,303,535	1,097,196
Trade debts		751,571	626,337
Advances		179,211	104,601
Trade deposits and prepayments		119,251	72,444
Interest accrued		1,107	1,375
Other receivables	11	3,075,107	3,711,142
Other financial assets		27,601	27,914
Advance tax - net		128,626	108,318
Cash and bank balances		351,303	325,971
		6,191,259	6,334,172
		42,439,943	42,384,427



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Gadeer Khan
Chief Financial Officer

Condensed Interim Consolidated Profit and Loss Account (Unaudited)

For the three months period ended 30 September 2017

	Note	Three months ended 30 September	
		2017 (Rupees'000)	2016 (Rupees'000)
Sales and services - net	12	2,526,005	2,472,627
Cost of sales and services	13	(1,348,564)	(1,341,552)
Gross profit		1,177,441	1,131,075
Administrative expenses		(686,180)	(706,088)
Finance cost		(155,820)	(69,931)
Other income/ (loss)		(172,146)	101,710
		163,295	456,766
Share of profit in equity accounted investments		19,521	18,183
Profit before taxation		182,816	474,949
Taxation		(94,345)	(141,320)
Profit for the period		88,471	333,629

The annexed notes 1 to 20 form an integral part of this condensed interim consolidated financial information.


Murtaza Hashwani
Chief Executive


M.A. Bawany
Director


Abdul Gadeer Khan
Chief Financial Officer

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For the three months period ended 30 September 2017

	Three months ended 30 September	
	2017	2016
Profit for the period	88,471	333,629
Other comprehensive income for the period		
Items to be reclassified to profit and loss account in subsequent periods		
Surplus on remeasurement of available for sale securities	-	(11,205)
Total comprehensive income for the period	<u>88,471</u>	<u>322,424</u>

The annexed notes 1 to 20 form an integral part of this condensed interim consolidated financial information.



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Gadeer Khan
Chief Financial Officer

Condensed Interim Consolidated Cash Flow Statement (Unaudited)

For the three months period ended 30 September 2017

		Three months ended 30 September	
		2017	2016
		(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from operating activities	Note		
before working capital changes	14	686,153	668,001
Working capital changes (Increase)/ decrease in current assets			
Stores, spare parts and loose tools		8,529	(379)
Stock in trade		(3,602)	(3,719)
Development properties		(206,339)	-
Trade debts		(124,433)	(147,598)
Advances		(74,610)	(6,749)
Trade deposits and prepayments		(46,807)	(21,465)
Other receivables		6,035	(2,962)
Increase / (decrease) in trade and other payables			
Trade and other payables		170,028	18,021
Cash used in operations			
		(271,199)	(164,851)
Staff retirement benefit - gratuity paid		(18,229)	(6,609)
Compensated leave absences paid		(9,358)	(1,841)
Income tax paid		(129,034)	(96,439)
Finance cost paid		(176,582)	(109,566)
Net cash generated from operating activities			
		81,751	288,695
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(436,473)	(226,462)
Advance for capital expenditure		(101,935)	(7,815)
Proceeds from disposal of property, plant and equipment		23,940	4,548
Purchase of other financial assets		(598)	(23)
Refund of advance against purchase of land		630,000	-
Dividend income received		355	350
Return on bank deposits		5,849	6,623
Long term deposits and prepayments		(13,132)	(292)
Net cash generated / (used in) investing activities			
		108,006	(223,071)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	15	(225,000)	(241,667)
Short term borrowings	15	71,121	-
Repayment of liabilities against assets subject to finance lease	15	(3,866)	(4,852)
Dividend paid		(6,680)	(717)
Net cash from financing activities			
		(164,425)	(247,236)
Net increase / (decrease) in cash and cash equivalents		25,332	(181,612)
Cash and cash equivalents at beginning of the period		325,971	459,779
Cash and cash equivalents at end of the period		351,303	278,167

The annexed notes 1 to 20 form an integral part of this condensed interim consolidated financial information.


Murtaza Hashwani
Chief Executive


M.A. Bawany
Director


Abdul Gadeer Khan
Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the three months period ended 30 September 2017

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 re-measurement of available for sale securities	Unappropriated profit	

(Rupees'000)

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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Total comprehensive income for the period

Profit for the period	-	-	-	-	-	-	333,629	333,629
Other comprehensive income for the period	-	-	-	-	-	(11,205)	-	(11,205)
Total comprehensive income for the period	-	-	-	-	-	(11,205)	333,629	322,424

Transaction with owners of the Group Distribution

Final cash dividend for the year ended 30 June 2016 declared subsequent to the year end (@ Rs. 2.5 per share)	-	-	-	-	-	-	(81,310)	(81,310)
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Balance at 30 September 2016	325,242	269,424	147,221	1,600,000	493,439	129,341	5,105,830	8,070,497
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Balance at 01 July 2017	325,242	269,424	147,221	1,600,000	498,809	222,514	5,233,980	8,297,190
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Total comprehensive income for the period

Profit for the period	-	-	-	-	-	-	88,471	88,471
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	88,471	88,471

Transaction with owners of the Group Distribution

Final cash dividend for the year ended 30 June 2017 declared subsequent to the year end (@ Rs. 5 per share)	-	-	-	-	-	-	(162,621)	(162,621)
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Balance at 30 September 2017	325,242	269,424	147,221	1,600,000	498,809	222,514	5,159,830	8,223,040
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The annexed notes 1 to 20 form an integral part of this condensed interim consolidated financial information.



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Qadeer Khan
Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

1 STATUS AND NATURE OF BUSINESS

Pakistan Services Limited ("the Parent Company") was incorporated on 6th December 1958 in Pakistan under the Companies Act, 1913 (now Companies Act, 2017) 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.

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 2017 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 financial statements and should therefore be read in conjunction with the annual audited financial statements for the year ended 30 June 2017. Comparative Consolidated balance sheet numbers are extracted from the annual audited Consolidated financial statements for the year ended 30 June 2017, 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 2016.

This condensed interim Consolidated financial information is unaudited and is 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 2017

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 2017.
- 3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2018 and are not expected to have any significant effect on condensed interim Consolidated financial information of the Group:
- Amendments to IFRS 2 'Share-based Payment' (effective 01 January 2018)
 - Amendments to IAS 40 'Investment Property' (effective 01 January 2018)
 - Amendments to IAS 28 'Investments in Associates and Joint Ventures' (effective 01 January 2018)
 - IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective 01 January 2018)

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

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and Securities and Exchange Commission of Pakistan (SECP) vide its circular 23 of 2017 has clarified that the companies whose financial year closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

4 SHARE CAPITAL

There is no change in authorized and issued, subscribed and paid up share capital of the Group from 30 June 2017.

5 LONG TERM FINANCING - secured

From banking companies

Term Finance Loan - 1
Syndicated term loan
Term Finance Loan - 2
Term Finance Loan - 3

Transaction cost

Current portion of long term financing

	Unaudited 30 Sept 2017	Audited 30 June 2017
		(Rupees '000)
	850,000	850,000
	1,125,000	1,350,000
	2,150,000	2,150,000
	3,000,000	3,000,000
	7,125,000	7,350,000
	(38,330)	(40,808)
	7,086,670	7,309,192
	(535,000)	(492,500)
	6,551,670	6,816,692

- 5.1 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 2017.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

6 TRADE AND OTHER PAYABLES	Note	Unaudited 30 Sept 2017 (Rupees '000)	Audited 30 June 2017
Creditors		324,932	267,906
Accrued liabilities		617,364	580,056
Advances from customers		325,669	323,783
Shop deposits		67,955	55,630
Due to related parties - unsecured		19,245	25,129
Sales tax		144,722	103,030
Bed tax		952	-
Un-earned income		156,319	155,375
Unclaimed dividend		9,908	16,588
Income Tax deducted at source		15,195	3,300
Dividend payable	6.1	162,621	-
Retention money		100,043	95,109
Others		57,434	50,484
		<u>2,002,359</u>	<u>1,676,390</u>

6.1 It includes an amount of Rs. 55.08 (30 June 2017: Rs. Nil) million of related parties.

7 SHORT TERM BORROWINGS - secured

The facility limits and securities offered of these short term borrowings are the same as disclosed in the annual audited consolidated financial statements except markup rates which are subject to revision with the respective KIBOR ranging 1-month KIBOR to 3-month KIBOR plus 0.6% (30 June 2017: 1-month KIBOR to 3-month KIBOR plus 0.6 to 1.5%).

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

Contingencies are the same as disclosed in the annual audited Consolidated financial statements of the Group for the year ended 30 June 2017 except for the guarantees as disclosed below:

	Unaudited 30 Sept 2017 (Rupees '000)	Audited 30 June 2017
8.1.1 Guarantees - secured	<u>251,721</u>	<u>251,721</u>
8.2 Commitments		
Commitments for capital expenditure	<u>839,944</u>	<u>992,863</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

9 PROPERTY, PLANT AND EQUIPMENT

	Owned Assets	Leased Assets	Capital work in progress	Total
(Rupees in '000)				
Unaudited 30 September 2017				
Carrying value at beginning of the period	31,162,232	37,348	2,074,130	33,273,710
Additions during the period	68,519	-	367,954	436,473
Transfer from capital work in progress	131,566	-	(131,566)	-
Transfer	2,322	(2,322)	-	-
Disposal during the period	(22,875)	-	-	(22,875)
Depreciation charge for the period	(142,716)	(1,365)	-	(144,081)
Carrying value at end of the period	<u>31,199,048</u>	<u>33,661</u>	<u>2,310,518</u>	<u>33,543,227</u>

Audited 30 June 2017

Carrying value at beginning of the year	30,777,912	50,194	1,144,282	31,972,388
Additions during the year	590,723	21,851	1,272,851	1,885,425
Transfer from capital work in progress	343,003	-	(343,003)	-
Transfer	25,422	(25,422)	-	-
Disposal during the year	(218,743)	-	-	(218,743)
Depreciation charge for the year	(356,085)	(9,275)	-	(365,360)
Carrying value at end of the year	<u>31,162,232</u>	<u>37,348</u>	<u>2,074,130</u>	<u>33,273,710</u>

	Note	Unaudited 30 Sept 2017 (Rupees '000)	Audited 30 June 2017
10 ADVANCE FOR CAPITAL EXPENDITURE			
Advance for purchase of land		666,820	666,820
Advance for purchase of Malir Delta Land	10.1	381,656	381,656
		<u>1,048,476</u>	<u>1,048,476</u>
Advance for purchase of apartment		40,509	40,509
Impairment loss		(40,509)	(40,509)
		<u>-</u>	<u>-</u>
Advance for purchase of fixed assets		217,371	173,154
Advance for Pearl Continental Multan Project		47,866	47,986
Advance for Pearl Continental Mirpur Project		135,157	77,319
		<u>400,394</u>	<u>298,459</u>
		<u>1,448,870</u>	<u>1,346,935</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

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 Honorable 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 Group 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 Honorable Supreme Court of Pakistan which is pending. Though the management is hopeful for favorable outcome of this matter, in the eventuality of an adverse outcome, the management, on the basis of legal opinion, believes that the Group will seek recovery of purchase consideration and land regularization fee paid to the seller and Land Regularization Department respectively.

11 OTHER RECEIVABLES

This also includes balance due from an associated company M/s Gulf Properties (Private) Limited on account of cancellation of agreement for purchase of land.

Unaudited
Three months ended
30 September
2017 2016
(Rupees '000)

12 SALES AND SERVICES - net

Rooms	1,458,686	1,361,169
Food and beverages	1,312,178	1,370,961
Other related services	147,401	137,599
Vehicles rental	40,425	41,372
Shop license fees	12,349	9,782
	<u>2,971,039</u>	<u>2,920,883</u>
Discounts and commissions	(43,330)	(49,677)
Sales tax	(401,704)	(398,579)
	<u>2,526,005</u>	<u>2,472,627</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

Unaudited
Three months ended
30 September
2017 **2016**
(Rupees '000)

13 COST OF SALES AND SERVICES

Food and beverages

Opening balance	83,160	98,179
Purchases during the period	383,330	410,433
Closing balance	(86,762)	(99,908)
Consumption during the period	<u>379,728</u>	<u>408,704</u>

Direct expenses

Salaries, wages and benefits	375,571	367,047
Heat, light and power	219,507	219,541
Repairs and maintenance	80,950	70,370
Depreciation	129,472	116,035
Guest supplies	57,690	56,373
Linen, china and glassware	27,015	24,271
Communication and other related services	18,595	18,136
Banquet and decoration	19,657	20,010
Transportation	5,725	6,227
Uniforms	5,130	6,132
Music and entertainment	2,828	2,737
Insurance	1,239	1,534
Vehicle operating expense	9,405	7,595
Vehicle rental and registration charges	6,835	6,593
Others	9,217	10,247
	<u>1,348,564</u>	<u>1,341,552</u>

14 CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES

Profit before taxation	182,816	474,949
Adjustments for:		
Depreciation	144,081	129,175
Gain on disposal of property, plant and equipment	(1,065)	(928)
Provision for staff retirement benefit - gratuity	16,071	12,498
Provision for compensated leave absences	8,100	10,402
Provision for doubtful debts	(801)	1,924
Return on bank deposits/Treasury bills	(5,581)	(6,262)
Share of profit in equity accounted investments	(19,521)	(18,183)
Finance cost	155,820	69,931
Dividend income	(355)	(350)
Unrealised Loss / (gain) on remeasurement of investments to fair value - net	911	(1,302)
Impairment / reversal on investment in associated companies	205,677	(3,853)
	<u>686,153</u>	<u>668,001</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

15 CASH FLOWS FROM FINANCING ACTIVITIES

	Opening	Cash Flows		Closing
		Repayment	Withdrawal	
(Rupees '000)				
Unaudited 30 September 2017				
Long term finance	7,350,000	(225,000)	-	7,125,000
Short term finance	339,943	-	71,121	411,064
Liabilities against assets subject to finance lease	24,068	(3,866)	-	20,202
	<u>7,714,011</u>	<u>(228,866)</u>	<u>71,121</u>	<u>7,556,266</u>

Unaudited 30 September 2016

Long term finance	2,700,000	(241,667)	-	2,458,333
Short term finance	-	-	-	-
Liabilities against assets subject to finance lease	18,873	(4,852)	-	14,021
	<u>2,718,873</u>	<u>(246,519)</u>	<u>-</u>	<u>2,472,354</u>

16 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 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 2017		2016
	(Rupees '000)		
Transactions and balances with associated undertakings			
Sales	77		75
Services provided	4,281		4,219
Services availed	6,777		14,320
Purchases	21,049		22,572
Franchise fee - income	1,037		1,158
Franchise and management fee - expense	2,399		2,641
Refund of advance for purchase of land	630,000		-
Dividend paid	53		-
Balances as at the period end:			
- Trade debts	19,751		*20,468
- Advances	22,528		*24,518
- Receivable	3,018,420		*3,648,420

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

Unaudited
Three months ended
30 September
2017 2016
(Rupees '000)

Transactions and balances with other related parties

Services provided	463	32
Services availed	11,470	11,427
Purchases	938	965
Contribution to defined contribution plan - provident fund	11,143	9,096
Balances as at the period end:		
- Trade debts	855	*908
- Advance for capital expenditure	626,820	*626,820

Transactions with key management personnel

Remuneration and allowances including staff retirement benefits	31,325	15,698
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*Represents balance as at 30 June 2017

17 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 Group 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).

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

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

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

(Rupees'000)

30 September 2017

Financial assets measured at fair value

Other financial assets		8,172	-	-	8,172	8,172	8,172
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Financial assets not measured at fair value

17.2							
Long term deposits		-	37,642	-	37,642	-	-
Trade debts		-	751,571	-	751,571	-	-
Advance to employees		-	50,278	-	50,278	-	-
Trade deposits		-	17,834	-	17,834	-	-
Interest accrued		-	1,107	-	1,107	-	-
Other receivables		-	3,075,107	-	3,075,107	-	-
Term Deposit Receipt		-	19,429	-	19,429	-	-
Cash and bank balances		-	351,303	-	351,303	-	-
		-	4,304,271	-	4,304,271	-	-

Note	Carrying amount			Fair value	
	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1

(Rupees'000)

30 September 2017

Financial liabilities not measured at fair value

17.3							
Long term financing - secured		-	-	7,125,000	7,125,000	-	-
Short term borrowings		-	-	411,064	411,064	-	-
Trade and other payables		-	-	1,359,502	1,359,502	-	-
Markup accrued		-	-	81,045	81,045	-	-
		-	-	8,976,611	8,976,611	-	-

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

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

(Rupees'000)

30 June 2017

Financial assets measured at fair value

Other financial assets		9,083	-	-	9,083	9,083	9,083
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Financial assets not measured at fair value 172

Long term deposits	-	24,510	-	24,510	-	-
Trade debts	-	626,337	-	626,337	-	-
Advance to employees	-	10,047	-	10,047	-	-
Trade deposits	-	25,019	-	25,019	-	-
Interest accrued	-	1,375	-	1,375	-	-
Other receivables	-	3,711,142	-	3,711,142	-	-
Term Deposit Receipt/ certificate of investments	-	18,831	-	18,831	-	-
Cash and bank balances	-	325,971	-	325,971	-	-
		4,743,232	-	4,743,232	-	-

Note	Carrying amount			Fair value	
	Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1

(Rupees'000)

30 June 2017

Financial liabilities not measured at fair value

Long term financing	-	-	7,350,000	7,350,000	-	-
Liabilities against assets subject to finance lease	-	-	24,068	24,068	-	-
Short term borrowings	-	-	339,943	339,943	-	-
Trade and other payables	173	-	1,090,902	1,090,902	-	-
Markup accrued	-	-	104,285	104,285	-	-
		-	8,909,198	8,909,198	-	-

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the three months period ended 30 September 2017

17.2 The Group has not disclosed the fair values for these financial assets and financial liabilities, because their carrying amounts are reasonable approximation of fair value.

17.3 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.

18 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The board of Directors of the Parent Company in its meeting held on 25 October 2017, has declared an interim cash dividend of Rs. 5 per share.

19 DATE OF APPROVAL

This unaudited condensed interim Consolidated financial information was authorised for issue by the Board of Directors of the parent Company in their meeting held on 25 October 2017.

20 GENERAL

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



Murtaza Hashwani
Chief Executive



M.A. Bawany
Director



Abdul Qadeer Khan
Chief Financial Officer



PEARL CONTINENTAL RAWALPINDI



PEARL CONTINENTAL HOTEL - KARACHI



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