



PAKISTAN SERVICES LTD.



Pearl-Continental

HOTELS & RESORTS

Cultured like no other pearl in the world.



CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD
ENDED 31 MARCH 2014



PEARL CONTINENTAL - MUZAFFARABAD



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**CONDENSED INTERIM
FINANCIAL INFORMATION
(UNAUDITED)**

FOR THE NINE MONTHS PERIOD
ENDED 31 MARCH 2014

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 Excellency 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 Profile/ Information

Pearl Continental Hotels, a chain owned and operated by Pakistan Services Limited, “the Company” sets the international standards for quality hotel accommodation in South Asia. The Company manages 6 luxury hotels at Karachi, Lahore, Rawalpindi, Peshawar, Bhurban and Muzaffarabad; comprising 1,558 rooms with registered office in Islamabad, Pakistan.

BOARD OF DIRECTORS

Non Executive

Mr. Sadruddin Hashwani	Chairman
Ms. Sarah Hashwani	
Mr. Mansoor Akbar Ali	
Syed Sajid Ali	
Mr. Bashir Ahmed	

Executive

Mr. Murtaza Hashwani	Chief Executive Officer
Mr. M. A. Bawany	
Mr. Muhammad Rafique	

Independent

Mr. Ahmed Elsayed-Mohamed Youssef Aly

AUDIT COMMITTEE

Mr. Ahmed Elsayed-Mohamed Youssef Aly
 Ms. Sarah Hashwani
 Mr. Mansoor Akbar Ali
 Syed Sajid Ali

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Sadruddin Hashwani
 Mr. Murtaza Hashwani
 Mr. M. A. Bawany
 Mr. Bashir Ahmed

CHIEF FINANCIAL OFFICER

Mr. Muhammad Rafique

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
 Albaraka Islamic Bank (Pakistan) Limited
 Allied Bank Limited
 Bank Alfalah Limited
 JS Bank Limited
 KASB 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.biz>
<http://www.pchotels.com.pk>
<http://www.pearlcontinental.biz>
<http://www.pearlcontinental.com.pk>
<http://www.hashoogroup.com>
<http://www.hashoogroup.com.pk>
<http://www.hashoogroup.biz>
<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

It is indeed pleasure to present before you the unaudited condensed interim financial information of your Company for the nine-month period ended on 31 March, 2014.

Economic Overview

The global economy is showing signs of recovery. The US economy grew at a 3.2% annualized pace in the 4th quarter of 2013, marking its economy's best 6-month period since the one that ended back in March 2012. The Eurozone recovery is also proceeding steadily. Growth of UK's economy is up significantly. China is on road to steady growth in its economy at 7.5%.

In Pakistan, several initiatives taken by the government have made marked impact in recovery from financial straits that among other factors saw precarious foreign exchange reserves of the Country. Through confidence building of the foreign financial institutions, there has been inflow of foreign exchange that has boosted the foreign exchange reserves. Pakistan Government has successfully sold Eurobond worth US\$ 2.0 billion which in-fact was oversubscribed. Now, it is poised to auction 3G & 4G licenses to the mobile telephony companies that should raise US\$ 1.0 billion or more. One of the historical impacts of financial consolidation policy of the government has been the appreciation of Pak Rupee against the US currency with Rupee - USD parity dropping below the psychological barrier of Rs. 100 to a US Dollar. The government has gone all-out to increase the electricity generation capacity of the Country and indeed the interruptions in the electricity supply have been reduced to a great degree. It is expected that in the next 3-4 years, the position will greatly improve and load-shedding may become a thing of the past. The prices of fuel are also being kept under check. The picture that is emerging is very encouraging for economic growth of the country with rich potential for the hospitality industry.

Your Company has benefited from this trend and shown further gains in its business volume during the period under report in relation to its performance in the corresponding 9-month period of last year. Total Revenue (exclusive of GST) from Sales & Services in the period under review marked an increase of Rs. 623 million compared to the same period of last year. This works out to 12% growth. Your Company achieved a profit of Rs. 1,124 million (before tax and gain on re-measurement of listed securities) as compared to Rs. 1,026 million earned in the comparative period of the last year showing 9% increase in margin from operations. The continuing strong performance of stock market further added Rs. 433 million to the profit on account of revaluation of our investment in the marketable securities as compared to that of Rs. 128 million recorded in the corresponding period of last year. After tax, profit for the period under review worked out to Rs. 1,206 million against Rs. 804 million of the corresponding period of last year. This is a hefty rise of 50% in the profit.

Glimpse of Performance:

	For the nine months period ended 31 March	
	2014	2013
	(Rupees in million)	
Sales and services-net	<u>5,621</u>	<u>4,998</u>
Gross profit	<u>2,468</u>	<u>2,160</u>
Profit before taxation	<u>1,557</u>	<u>1,154</u>
Profit after taxation	<u>1,206</u>	<u>804</u>
Earnings per share (Rupees)	<u>37.09</u>	<u>24.71</u>

Performance of Rooms Department

The Rooms Revenue (exclusive of GST) during the nine-month period under report was Rs. 2,505 million as against Rs. 2,142 million of the corresponding period of last year. It amounts to an increment of Rs. 363 million in the revenue that is 17% jump. The increase has accrued through revision of Average Daily Room Rate (ADRR) from Rs. 7,824 of the comparative period of last year to Rs. 9,170 by the end of reviewing period which could become possible through increased demand.

Performance of Food & Beverage (F&B) Department

During the period under review, revenue from Food & Beverages segment (exclusive of GST) was recorded at Rs. 2,804 million reflecting increase of Rs. 255 million or 10% growth, surpassing Rs. 2,549 million of the corresponding nine-month period of last year.

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

During the period under report, performance of captioned minor operating segments proved to be satisfactory. Total revenue (exclusive of GST) during the period under review was recorded at Rs. 312 million relative to Rs. 307 million of the corresponding period of last year.

Future Prospects

As we have been saying in our previous reports, the future for the hospitality industry in Pakistan is bright. This vast country of stark contrasts is full of natural resources and human power. The country has to see large number of infrastructural development projects with the help of foreign participants, the leading among these is neighbourly China, which is slated to execute multi-billion projects that encompass energy, water, and communication. International quality hotel industry,

which your Company owns in Pakistan, will be a direct beneficiary of such projects operating in a synergetic mode by also facilitating work on these projects and bringing investors to the new projects.

Your Company, with calculated optimism, continues to break new grounds in the modernization of its hotels and expand its reach. Our programme for effecting energy economy through all necessary steps both technical and discipline of the users, continues with full vigour and rigour. For safety of our guests, new security equipment and upgrading of the existing is in a continuing process. To sum-up, we are moving on the right trajectory to avail the new opportunities that are fast emerging on the horizon through economic rehabilitation and vital infrastructural projects in the Country.

Consolidated Results

The Sales and Services revenue (exclusive of GST) of your Company based on the consolidated financial information for the nine-month period under report stood at Rs. 5,689 million as against Rs. 5,070 million of the corresponding period of last year, registering an increase of nearly Rs. 619 million or 12% growth. The profit (before tax) increased from Rs. 985 million of the comparative period of last year to Rs. 1,582 million in the period under review, which translates to a robust incremental profit of 61%.

Change in Board of Directors

At the extraordinary general meeting held on 28 March 2014, the shareholders of the Company elected nine directors for the term of three years commencing from 29 March 2014. The names of the newly elected directors are as under:

Mr. Sadruddin Hashwani
Mr. Murtaza Hashwani
Ms. Sarah Hashwani
Mr. M. A. Bawany
Mr. Mansoor Akbar Ali
Syed Sajid Ali
Mr. Muhammad Rafique
Mr. Bashir Ahmed
Mr. Ahmed Elsayed-Mohamed Youssef Aly

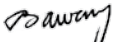
The Board in its meeting held on 28th March 2014 re-appointed Mr. Murtaza Hashwani as the Chief Executive of the Company for the term of three years commencing from 29 March 2014 on the same remuneration and terms & conditions as before. The sub-committees of the Board have also been reconstituted in compliance with the provisions of Code of Corporate Governance-2012.

Information pursuant to section 218 of the Companies Ordinance, 1984 in respect of above has already been circulated to the members and also attached to this report.

Acknowledgement

The Board of Directors expresses its deep appreciation for the professional and dedicated services of all the employees, consultants, and associates of the Company working in various capacities. The Board also thanks Company's bankers, valued guests, shareholders and all other stakeholders for their strong support and faith in the management of the Company.

For and on behalf of the Board of Directors



M. A. Bawany
Director

Islamabad
Date: 28 April 2014



Muhammad Rafique
Director



CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD
ENDED 31 MARCH 2014



Condensed Interim Unconsolidated Balance Sheet As at 31 March 2014

		Unaudited 31 March 2014	Audited 30 June 2013 Restated
	Note	(Rupees'000)	
SHARE CAPITAL AND RESERVES			
Authorised share capital		500,000	500,000
50,000,000 (30 June 2013: 50,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital		325,242	325,242
Reserves		1,869,424	1,869,424
Unappropriated profit		4,034,342	2,935,524
		6,229,008	5,130,190
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		19,988,725	19,988,725
NON CURRENT LIABILITIES			
Long term financing - secured	4	425,000	350,000
Liabilities against assets subject to finance lease - secured	5	10,125	16,651
Deferred liabilities		566,013	461,856
		1,001,138	828,507
CURRENT LIABILITIES			
Trade and other payables	6	1,583,442	1,458,466
Markup accrued		22,131	20,689
Short term borrowings - secured	7	-	75,395
Provision for taxation - net		104,920	6,335
Current portion of long term financing and liabilities against assets subject to finance lease		241,869	241,186
		1,952,362	1,802,071
CONTINGENCIES AND COMMITMENTS			
	8	29,171,233	27,749,493

The annexed notes 1 to 21 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, has been signed by two Directors.

	Note	Unaudited 31 March 2014	Audited 30 June 2013
(Rupees'000)			
NON CURRENT ASSETS			
Property, plant and equipment	9	23,825,766	22,987,048
Advance for capital expenditure	10	1,055,772	1,099,645
Investment property		47,000	47,000
Long term investments	11	279,360	781,635
Long term deposits and prepayments		58,832	35,049
		25,266,730	24,950,377
CURRENT ASSETS			
Stores, spare parts and loose tools		136,334	129,770
Stock in trade - food and beverages		90,478	80,533
Trade debts		650,632	554,553
Advances	12	628,324	588,170
Trade deposits and prepayments		102,021	71,965
Interest accrued		55,365	6,510
Other receivables		112,891	42,302
Other financial assets	13	1,218,205	631,787
Non current assets held for sale	14	586,403	586,403
Cash and bank balances		323,850	107,123
		3,904,503	2,799,116
		29,171,233	27,749,493


M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Unconsolidated Profit and Loss Account (Unaudited) For the nine months period ended 31 March 2014

	Note	Three months ended 31 March		Nine months ended 31 March	
		2014	2013	2014	2013
(Rupees'000)					
Sales and services - net	15	2,043,636	1,784,084	5,621,434	4,997,590
Cost of sales and services	16	(1,065,081)	(980,454)	(3,153,849)	(2,837,122)
Gross profit		978,555	803,630	2,467,585	2,160,468
Administrative expenses		(449,662)	(385,808)	(1,381,011)	(1,157,896)
Finance cost		(35,430)	(31,487)	(100,360)	(119,479)
Other income		413,086	58,960	607,433	270,835
Other expenses	11.2	-	-	(36,762)	-
Profit before taxation		906,549	445,295	1,556,885	1,153,928
Taxation		(190,655)	(152,819)	(350,554)	(350,160)
Profit for the period		715,894	292,476	1,206,331	803,768
Earnings per share - basic and diluted (Rupees)	17	22.01	8.99	37.09	24.71

The annexed notes 1 to 21 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, has been signed by two Directors.


M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited) For the nine months period ended 31 March 2014

	Three months ended 31 March		Nine months ended 31 March	
	2014	2013	2014	2013
	(Rupees'000)			
Profit for the period	715,894	292,476	1,206,331	803,768
Other comprehensive income for the period				
Experience adjustments on defined benefit obligation (Note 3.1)	-	-	(50,978)	-
Tax effect on experience adjustments	-	-	17,333	-
Total other comprehensive income	-	-	(33,645)	-
Total comprehensive income for the period	715,894	292,476	1,172,686	803,768

The annexed notes 1 to 21 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, has been signed by two Directors.


M. A. Bawaly
Director


Muhammad Rafique
Director

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited) For the nine months period ended 31 March 2014

	Note	Nine months ended 31 March	
		2014	2013
		(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from operating activities before working capital changes	18	1,501,286	1,350,566
Working capital changes			
Increase in current assets			
Stores, spare parts and loose tools		(6,564)	(24,915)
Stock in trade - food and beverages		(9,945)	(22,489)
Trade debts		(117,447)	(221,362)
Advances		(40,154)	(85,719)
Trade deposits and prepayments		(28,586)	3,374
Other receivables		(39,539)	(836)
Increase in current liabilities			
Trade and other payables		139,610	148,872
Cash used in operations		(102,625)	(203,075)
Staff retirement benefit - gratuity paid		(19,737)	(17,205)
Compensated leave absences paid		(23,808)	(15,041)
Income tax paid		(207,127)	(257,380)
Finance cost paid		(98,918)	(127,576)
Net cash generated from operating activities		1,049,071	730,289
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(662,309)	(200,635)
Advance for capital expenditure		(8,432)	(399,404)
Proceeds from disposal of property, plant and equipment		17,370	19,787
Advance for equity investment		-	(12,500)
Proceeds from disposal of non current assets held for sale		-	57,500
Purchase of long term investments		(14,767)	-
Purchase of other financial assets		(150,000)	-
Dividend income received		488	113
Receipts of return on bank deposits		14,401	7,162
Long term deposits / prepayments		(23,783)	(8,006)
Net cash used in investing activities		(827,032)	(535,983)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(175,000)	(158,333)
Proceeds from syndicated term finance		250,000	-
Repayment of liabilities against assets subject to finance lease		(5,843)	(4,625)
Net cash from / (used in) financing activities		69,157	(162,958)
Net increase in cash and cash equivalents		291,196	31,348
Cash and cash equivalents at beginning of the period		31,728	64,833
Cash and cash equivalents transferred from MIPL under scheme of merger		926	-
Cash and cash equivalents at end of the period	19	323,850	96,181

The annexed notes 1 to 21 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, has been signed by two Directors.


M. A. Bawany

Director


Muhammad Rafique
Director

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited) For the nine months period ended 31 March 2014

Share capital	Capital reserve	Revenue reserves		Total equity
	Share premium	General reserve	Unappropriated profit	

(Rupees'000)

Balance at 01 July 2012 - as previously reported	325,242	269,424	1,600,000	2,041,979	4,236,645
Effect of change in accounting policy (Note 3.1)	-	-	-	6,409	6,409
Balance at 01 July 2012 - as restated	325,242	269,424	1,600,000	2,048,388	4,243,054

Changes in equity for the
period ended 31 March 2013

Total comprehensive income for the period

Profit for the period	-	-	-	803,768	803,768
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Balance at 31 March 2013 - restated

	325,242	269,424	1,600,000	2,852,156	5,046,822
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Balance at 01 July 2013 - as previously reported	325,242	269,424	1,600,000	2,929,115	5,123,781
Effect of change in accounting policy (Note 3.1)	-	-	-	6,409	6,409

Balance at 01 July 2013 - as restated

	325,242	269,424	1,600,000	2,935,524	5,130,190
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Changes in equity for the
period ended 31 March 2014

Total comprehensive income for the period

Profit for the period	-	-	-	1,206,331	1,206,331
Other comprehensive income for the period	-	-	-	(33,645)	(33,645)
Total comprehensive income for the period	-	-	-	1,172,686	1,172,686

Amount recognized pursuant
to scheme of merger (Note 1.1.1)

	-	-	-	(73,868)	(73,868)
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Balance at 31 March 2014

	325,242	269,424	1,600,000	4,034,342	6,229,008
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The annexed notes 1 to 21 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, has been signed by two Directors.


M. A. Bawafly
Director


Muhammad Rafique
Director

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

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 Karachi Stock Exchange. The Company is principally engaged in the hotel business and owns and operates the chain of Pearl Continental Hotels in Pakistan and Azad Jammu & Kashmir. The Company also owns one small sized property in Lahore operating under the budget hotel concept. The Company’s registered office is situated at 1st Floor, NESPAK House, Sector G-5/2, Islamabad.

1.1 Merger of Musafa International (Private) Limited with the Company

Musafa International (Private) Limited (“MIPL”) was subsidiary of the Company by virtue of its 100% shareholding as at 30 June 2013. Shareholders of the Company in their Extra Ordinary General Meeting held on 17 June 2013 approved the proposed Scheme of merger of MIPL with the Company. The Scheme was sanctioned by the Honourable High Court of Islamabad and submitted to the registrar on 26 September 2013 (“Effective Date”).

The Scheme envisages the merger by way of deemed transfer of all assets and liabilities of MIPL to the Company at their respective book values, as disclosed in the financial statements of MIPL as of the Effective Date.

The merger and the transfer to and vesting of MIPL in the Company is deemed to have been so transferred and vested in the Company under this Scheme from the Effective Date and consequently, the financial results of MIPL have been amalgamated with the Company from 26 September 2013. The assets and liabilities and items of profit and loss of MIPL have been included in these condensed interim unconsolidated financial information from 26 September 2013 and therefore the comparative figures of condensed interim unconsolidated balance sheet, condensed interim unconsolidated profit and loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity relates to the Company only.

- 1.1.1 Details of the assets and liabilities transferred by MIPL and used for merger, on the basis of their respective book values on the Effective Date are presented below:

	Unaudited 26 September 2013 (Rupees’000)	
Non current assets	381,765	
Current assets	<u>25,711</u>	
Total assets	407,476	
Non current liabilities	<table border="1" style="margin-left: auto; margin-right: auto;"><tr><td style="text-align: center;">-</td></tr></table>	-
-		
Current liabilities	<table border="1" style="margin-left: auto; margin-right: auto;"><tr><td style="text-align: center;">1,064</td></tr></table>	1,064
1,064		
Total liabilities	<u>1,064</u>	
Net assets	<u>406,412</u>	

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

**Unaudited
26 September
2013
(Rupees'000)**

Amount recorded in retained earnings is made up as follows:

Cost of investment in MIPL	480,280
Net assets of MIPL as at 26 September 2013	<u>(406,412)</u>
Amount recognised in retained earning	<u>(73,868)</u>

Breakup of amounts recorded in profit and loss account in respect of the Company and MIPL are as follows:

	Unaudited		
	PSL Operations (01 July 2013 to 31 March 2014)	MIPL Operations (26 September 2013 to 31 March 2014)	Total
	(Rupees'000)		
Revenue	5,616,784	4,650	5,621,434
Expenses	4,647,945	24,037	4,671,982
Other income	607,433	-	607,433
Profit before tax	1,576,272	(19,387)	1,556,885

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim unconsolidated financial information of the Company for the nine months period ended 31 March 2014 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 2013. Comparative unconsolidated balance sheet is extracted from the annual audited unconsolidated financial statements for the year ended 30 June 2013, 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 nine months period ended 31 March 2013.

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 Karachi Stock Exchange Limited.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

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 2013 except the following:

- 3.1 IAS 19 (as revised in June 2011) "Employees Benefits" became effective during the period. The amendments to IAS 19 change accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligation and plan assets. The amendments require the recognition of changes in defined benefit obligation and fair value of plan assets when they occur, and hence eliminate 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive income. Furthermore, the interest cost and expected return on plan assets used in previous version of IAS 19 are replaced with a 'net-interest' amount under IAS 19 (as revised in June 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. IAS 19 (as revised in June 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

The Company has applied IAS 19 (as revised in June 2011) retrospectively in accordance with requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, opening balance sheet of the earliest comparative period presented (01 July 2012) has been restated. This change has resulted in decrease in the balance of deferred liabilities - staff retirement benefit (gratuity) and deferred tax liability by amounts mentioned below with corresponding effect on equity. The effect on the condensed interim statement of comprehensive income for the nine months period ended 31 March 2013 has not been disclosed separately since the actuarial valuation is carried out on annual basis. However, there is no impact of this change in accounting policy on condensed interim profit and loss account and condensed interim cash flow statement.

Effect due to change in accounting policy is given below:	30 June 2013	01 July 2012
	(Rupees'000)	
Present value of defined benefit obligation - as previously reported	291,048	267,918
Effect of change in accounting policy	<u>(9,711)</u>	<u>(9,711)</u>
Present value of defined benefit obligation - as restated	<u>281,337</u>	<u>258,207</u>
Deferred tax liability - as previously reported	91,326	149,710
Effect of change in accounting policy	<u>3,302</u>	<u>3,302</u>
Deferred tax liability - as restated	<u>94,628</u>	<u>153,012</u>
Net effect of change in accounting policy on equity recognized in unappropriated profit	<u>6,409</u>	<u>6,409</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

This change has also resulted in recognition of experience adjustments on defined benefit obligation amounting to Rs. 33.64 million, net of tax in other comprehensive income for the nine months period ended 31 March 2014.

3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2014 and are not expected to have any significant effect on condensed interim unconsolidated financial information of the Company:

- IFRIC 21 'Levies'	(effective 01 January 2014)
- IAS 32 'Financial Instruments: Presentation'	(effective 01 January 2014)
- IAS 36 'Impairment of Assets'	(effective 01 January 2014)
- IAS 39 'Financial Instruments: Recognition and Measurement'	(effective 01 January 2014)
- IAS 19 'Employee Benefits'	(effective 01 July 2014)
- IAS 27 'Consolidated and Separate Financial Statements'	(effective 01 January 2014)

Amendments to following standards as annual improvements cycle of 2010-2012 and 2011-2013. Most amendments will apply prospectively for annual period beginning on or after 1 July 2014:

- IFRS 2 'Share-based Payment'	- IAS 16 Property, plant and equipment
- IFRS 3 Business Combinations	- IAS 24 Related Party Disclosure
- IFRS 8 Operating Segments	- IAS 40 Investment Property

	Unaudited	Audited
	31 March	30 June
	2014	2013
	(Rupees'000)	
4. LONG TERM FINANCING - secured		
From banking companies	658,333	583,333
Current portion	(233,333)	(233,333)
	425,000	350,000

The markup rates, facility limits and securities offered for these long term financing facilities are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 June 2013 except the following :

During the period, the Company availed a fresh syndicated term finance facility of Rs. 250 million (30 June 2013; Nil) out of total syndicated limit of Rs. 1,800 million. The facility carries markup of 6 -month KBOR plus 1.95% per annum (30 June 2013: Nil) and secured by way of mortgage on the Pearl Continental Hotel, Karachi through deposit of title deeds and hypothecation charge on all present and future assets.

	Unaudited	Audited
	31 March	30 June
	2014	2013
	(Rupees'000)	
5. LIABILITIES AGAINST ASSETS		
SUBJECT TO FINANCE LEASE - secured		
Present value of minimum lease payments		
Balance at beginning of the period / year	24,504	30,968
Repayments during the period / year	(5,843)	(6,464)
	18,661	24,504
Current portion	(8,536)	(7,853)
	10,125	16,651

The markup rate, facility limit and securities offered for this lease finance arrangement are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 June 2013.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Unaudited 31 March 2014	Audited 30 June 2013
	(Rupees'000)	
6. TRADE AND OTHER PAYABLES		
Creditors	310,181	265,424
Accrued liabilities	504,079	452,249
Advances from customers	269,660	189,151
Due to related parties - unsecured	17,839	84,226
Sales tax - net	106,463	140,606
Bed tax	92,575	81,518
Un-earned income	117,170	116,733
Others	165,475	128,559
	<u>1,583,442</u>	<u>1,458,466</u>

7. SHORT TERM BORROWINGS - secured

Running finance from banking companies	-	75,395
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The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 June 2013 except the following :

During the period, the Company secured an additional short term running finance facility of Rs. 350 million (30 June 2013: Nil) from a scheduled bank. This facility carries mark-up of 3- month KIBOR plus 1.5% per annum. The charge on existing facilities from the bank has been enhanced to cover this additional facility.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

Contingencies are the same as disclosed in the audited unconsolidated annual financial statements of the Company for the year ended 30 June 2013 except for the guarantees and commitments as disclosed below:

	Unaudited 31 March 2014	Audited 30 June 2013
	(Rupees'000)	
8.1.1 Guarantees	<u>128,569</u>	<u>128,736</u>
8.2 Commitments		
Commitments for capital expenditure	<u>403,061</u>	<u>65,757</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

9. PROPERTY, PLANT AND EQUIPMENT

	Owned assets	Leased assets	Capital work in progress	Total
Unaudited 31 March 2014 - Rupees in '000				
Carrying value at beginning of the period	22,777,896	28,595	180,557	22,987,048
Additions during the period	176,437	-	538,177	714,614
Transfer from capital work in progress	110,797	-	(110,797)	-
Carrying amount of assets transferred upon amalgamation of MIPL	381,765	-	-	381,765
Disposals / transfer during the period	(6,715)	-	-	(6,715)
Depreciation charge for the period	(247,885)	(3,061)	-	(250,946)
Carrying value at end of the period	<u>23,192,295</u>	<u>25,534</u>	<u>607,937</u>	<u>23,825,766</u>
Audited 30 June 2013 - Rupees in '000				
Carrying value at beginning of the year	22,320,922	30,987	155,456	22,507,365
Additions during the year	587,325	2,210	168,830	758,365
Transfer from capital work in progress	143,729	-	(143,729)	-
Disposals / transfer during the year	(35,486)	-	-	(35,486)
Depreciation charge for the year	(238,594)	(4,602)	-	(243,196)
Carrying value at end of the year	<u>22,777,896</u>	<u>28,595</u>	<u>180,557</u>	<u>22,987,048</u>

10. ADVANCE FOR CAPITAL EXPENDITURE

This mainly includes advance for purchase of land amounting to Rs. 1,008.48 million (30 June 2013: Rs. 1,005.98 million). Advance for purchase of land includes amount of Rs. 381.66 million 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. 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 an 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 be able to recover the purchase consideration and land regularization fee paid to the Land Regularization Department.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

		Unaudited 31 March 2014 (Rupees'000)	Audited 30 June 2013
11. LONG TERM INVESTMENTS	Note		
Balance at beginning of the period / year		781,635	1,315,377
Investment made during the period / year	11.1	14,767	125,580
Transferred to non-current asset held for sale		-	(586,403)
Impairment loss recognised during the period / year	11.2	(36,762)	(72,919)
Merger of subsidiary company during the period	11.3	(480,280)	-
		<u>279,360</u>	<u>781,635</u>

11.1 This represents investment made in wholly owned subsidiary company M/s Pearl Tours and Travels (Private) Limited against issuance of 1,476,700 ordinary shares of Rs. 10 each.

11.2 During the period, the Company has recognised impairment of Rs. 36.76 million (31 March 2013: Nil) against its investment in Hotel One (Private) Limited.

11.3 As explained in note 1.1, pursuant to the approval of the Scheme of Amalgamation by the Islamabad High Court, all assets and liabilities of MIPL have been transferred to the Company effective 26 September 2013. Accordingly the cost of the Company's investment in MIPL has been eliminated against net assets of MIPL as at 26 September 2013 and the residual amount has been recognised in retained earnings.

12. ADVANCES

This mainly includes short term advance of Rs. 500 million (30 June 2013: Rs. 500 million) extended to an associated company M/s Hashwani Hotels Limited carrying markup rate of 1- year KIBOR plus 3% (30 June 2013: 1- year KIBOR plus 3%) per annum and secured against ranking charge on Karachi Marriott Hotel.

		Unaudited 31 March 2014 (Rupees'000)	Audited 30 June 2013
13. OTHER FINANCIAL ASSETS	Note		
Investment in :			
- Shares of listed companies	13.1	1,064,308	631,787
- Mutual funds		145,567	-
- Certificate of Musharika / Term deposit receipts		8,330	-
		<u>1,218,205</u>	<u>631,787</u>

13.1 This mainly includes investment in an associated company having carrying value of Rs. 1,050 million (30 June 2013 : Rs. 621 million).

14. NON CURRENT ASSETS HELD FOR SALE

This represents 98,000 shares in Hashoo Group Limited - British Virgin Island. The Company intends to sell these shares and has received an offer for purchase for total consideration of USD 5.99 million.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Unaudited		Unaudited	
	Three months ended 31 March		Nine months ended 31 March	
	2014	2013	2014	2013
15. SALES AND SERVICES - net	(Rupees'000)			
Rooms	1,101,171	917,743	2,953,237	2,529,424
Food and beverages	1,194,031	1,059,483	3,296,149	2,988,904
Other related services	119,477	132,797	395,065	389,829
Shop license fees	6,753	2,860	17,779	7,422
	<u>2,421,432</u>	<u>2,112,883</u>	<u>6,662,230</u>	<u>5,915,579</u>
Discounts and commissions	(29,862)	(31,114)	(99,484)	(88,235)
Sales tax	(347,934)	(297,685)	(941,312)	(829,754)
	<u>2,043,636</u>	<u>1,784,084</u>	<u>5,621,434</u>	<u>4,997,590</u>
16. COST OF SALES AND SERVICES				
Food and beverages				
Opening balance	91,651	76,950	80,533	65,589
Purchases during the period	358,677	329,845	1,025,202	925,529
Closing balance	(90,478)	(88,078)	(90,478)	(88,078)
Consumption during the period	<u>359,850</u>	<u>318,717</u>	<u>1,015,257</u>	<u>903,040</u>
Direct expenses				
Salaries, wages and benefits	244,714	237,972	732,191	653,964
Heat, light and power	174,459	149,746	593,005	518,137
Repairs and maintenance	71,036	91,530	190,952	240,493
Depreciation	78,925	58,685	225,851	177,513
Guest supplies	48,022	42,953	145,197	123,287
Linen, china and glassware	31,697	27,429	88,463	79,161
Communication and other related services	19,643	16,463	52,473	44,320
Banquet and decoration	14,436	15,975	42,197	42,240
Transportation	11,005	8,304	33,921	23,832
Uniforms	6,395	6,310	18,772	17,273
Music and entertainment	3,108	3,094	8,151	6,402
Others	1,791	3,276	7,419	7,460
	<u>1,065,081</u>	<u>980,454</u>	<u>3,153,849</u>	<u>2,837,122</u>
17. EARNINGS PER SHARE				
Profit for the period (Rupees '000)	<u>715,894</u>	<u>292,476</u>	<u>1,206,331</u>	<u>803,768</u>
Weighted average number of ordinary shares (Numbers)	<u>32,524,170</u>	<u>32,524,170</u>	<u>32,524,170</u>	<u>32,524,170</u>
Earnings per share - basic (Rupees)	<u>22.01</u>	<u>8.99</u>	<u>37.09</u>	<u>24.71</u>

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 nine months period ended 31 March 2014

	Unaudited Nine months ended 31 March	
	2014	2013
	(Rupees'000)	
18. CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES		
Profit before taxation	1,556,885	1,153,928
Adjustments for non-cash items:		
Depreciation	250,946	197,780
Gain on disposal of property, plant and equipment	(10,654)	(13,736)
Provision for staff retirement benefit - gratuity	46,690	42,520
Provision for compensated leave absences	23,097	18,379
Provision for doubtful debts	25,013	25,839
Return on bank deposits / TDR / COM	(14,766)	(6,868)
Interest on short term advance to related party	(48,420)	(58,451)
Finance cost	100,360	119,479
Dividend income	(31,538)	(113)
Impairment on long term investments recording during the period	36,762	-
Unrealised gain on remeasurement of investments to fair value - net	(433,089)	(128,191)
	<u>1,501,286</u>	<u>1,350,566</u>
	Unaudited 31 March 2014	Unaudited 31 March 2013
	(Rupees'000)	
19. CASH AND CASH EQUIVALENTS		
Cash and bank balances	323,850	99,980
Running finance	-	(3,799)
	<u>323,850</u>	<u>96,181</u>
20. 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 staff retirement fund of the Company. Balances with related parties are disclosed in note 6, 12 and 13.1 to the condensed unconsolidated financial information. Other balances and transactions with related parties are as follows:

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Unaudited	
	Nine months ended 31 March	
	2014	2013
	(Rupees'000)	
Transactions and balances with subsidiary companies		
Sales	1,182	1,254
Services provided	1,512	2,338
Services availed	38,108	32,354
Advances	55,000	-
Investment made during the period	14,767	125,580
Balances at the period end:		
- Trade debts	1,963	* 1,754
- Investments	68,227	* 533,740
Transactions and balances with associated undertakings		
Sales	921	2,283
Services provided	1,681	2,841
Services availed	88,868	62,157
Purchases	106,589	103,304
Purchase of air tickets	17,142	16,025
Franchise fee - income	1,588	1,733
Franchise and management fee - expense	6,599	6,141
Purchase of property, plant and equipment	11,055	18,885
Advance for purchase of land	-	53,788
Contribution to defined contribution plan	19,492	17,422
Donation	-	10,000
Interest income on short term advance	48,419	58,426
Balances at the period end:		
- Trade debts	12,104	* 9,852
- Investments	211,133	* 247,895
- Advance for capital expenditure	626,820	* 626,820
Transactions with key management personnel		
Remuneration and allowances including staff retirement benefits	56,185	57,370
Personal guarantees to Banks against the Company's borrowings (Note 4 & 5)		
* Audited balance as at 30 June 2013.		

21. 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 28 April 2014.

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, has been signed by two Directors.


M. A. Bawany
Director


Muhammad Rafique
Director





CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD
ENDED 31 MARCH 2014

Condensed Interim Consolidated Balance Sheet

As at 31 March 2014

	Unaudited 31 March 2014	Audited 30 June 2013 Restated
Note	(Rupees'000)	
SHARE CAPITAL AND RESERVES		
Authorised share capital 50,000,000 (30 June 2013: 50,000,000) ordinary shares of Rs. 10 each	500,000	500,000
Issued, subscribed and paid up share capital	325,242	325,242
Reserves	2,575,212	2,574,085
Unappropriated profit	3,516,359	2,328,099
	6,416,813	5,227,426
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	19,988,725	19,988,725
NON CURRENT LIABILITIES		
Long term financing - secured	4 425,000	350,000
Liabilities against assets subject to finance lease - secured	5 23,802	16,651
Deferred liabilities	488,405	373,036
	937,207	739,687
CURRENT LIABILITIES		
Trade and other payables	6 1,606,339	1,457,944
Markup accrued	22,131	20,689
Short term borrowings - secured	7 -	75,395
Provision for taxation - net	80,175	-
Current portion of long term financing and liabilities against assets subject to finance lease	249,337	243,081
	1,957,982	1,797,109
	29,300,727	27,752,947
CONTINGENCIES AND COMMITMENTS	8	

The annexed notes 1 to 20 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, has been signed by two Directors.

		Unaudited 31 March 2014	Audited 30 June 2013
NON CURRENT ASSETS	Note	(Rupees'000)	
Property, plant and equipment	9	23,956,933	23,449,336
Advance for capital expenditure	10	1,055,772	1,099,645
Investment property		47,000	47,000
Long term investments		1,265,693	859,751
Long term deposits and prepayments		61,501	35,049
		26,386,899	25,490,781
CURRENT ASSETS			
Stores, spare parts and loose tools		136,334	129,770
Stock in trade - food and beverages		90,478	80,533
Trade debts		686,846	570,770
Advances	11	632,380	590,273
Trade deposits and prepayments		104,286	77,970
Interest accrued		55,709	7,202
Other receivables		59,882	28,794
Other financial assets	12	187,392	32,652
Non current assets held for sale	13	624,025	597,203
Advance tax - net		-	17,726
Cash and bank balances		336,496	129,273
		2,913,828	2,262,166
		29,300,727	27,752,947


M. A. Bawany
Director


Muhammad Rafique
Director

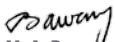
Condensed Interim Consolidated Profit and Loss Account (Unaudited) For the nine months period ended 31 March 2014

	Note	Three months ended 31 March		Nine months ended 31 March	
		2014	2013	2014	2013
(Rupees'000)					
Sales and services - net	14	2,070,171	1,806,521	5,689,078	5,069,593
Cost of sales and services	15	(1,090,188)	(1,004,741)	(3,236,794)	(2,914,210)
Gross profit		979,983	801,780	2,452,284	2,155,383
Administrative expenses		(448,505)	(398,354)	(1,381,766)	(1,190,119)
Finance cost		(36,040)	(31,602)	(101,759)	(119,754)
Other income		373,555	60,755	556,641	234,515
Other expenses	16	-	-	(27,617)	-
		868,993	432,579	1,497,783	1,080,025
Share of gain / (loss) in equity accounted investments-net		47,957	3,802	83,924	(95,023)
Profit before taxation		916,950	436,381	1,581,707	985,002
Taxation		(196,304)	(153,851)	(359,802)	(360,467)
Profit for the period		720,646	282,530	1,221,905	624,535

The annexed notes 1 to 20 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, has been signed by two Directors.


M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited) For the nine months period ended 31 March 2014

	Three months ended 31 March		Nine months ended 31 March	
	2014	2013	2014	2013
	(Rupees'000)			
Profit for the period	720,646	282,530	1,221,905	624,535
Other comprehensive income for the period				
Experience adjustments on defined benefit obligation (Note 3.1)	-	-	(50,978)	-
Exchange gain on translation of long term investments in equity accounted investees	3,479	2,172	10,437	62,391
Surplus on remeasurement of available for sale securities	(12,943)	(9,241)	(5,761)	(5,841)
Deferred tax on other comprehensive income	(1,183)	(760)	13,784	(21,837)
Other comprehensive income for the period	(10,647)	(7,829)	(32,518)	34,713
Total comprehensive income for the period	<u>709,999</u>	<u>274,701</u>	<u>1,189,387</u>	<u>659,248</u>

The annexed notes 1 to 20 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, has been signed by two Directors.


M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Consolidated Cash Flow Statement (Unaudited) For the nine months period ended 31 March 2014

	Note	Nine months ended 31 March	
		2014	2013
		(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from operating activities before working capital changes	17	1,507,448	1,355,139
Working capital changes			
Increase in current assets			
Stores, spare parts and loose tools		(6,564)	(24,915)
Stock in trade - food and beverages		(9,945)	(22,489)
Trade debts		(141,089)	(215,371)
Advances		(42,107)	(85,326)
Trade deposits and prepayments		(26,316)	6,309
Other receivables		(38)	(554)
Increase in current liabilities			
Trade and other payables		148,395	134,138
Cash used in operations		(77,664)	(208,208)
Staff retirement benefit - gratuity paid		(19,737)	(17,205)
Compensated leave absences paid		(23,808)	(15,041)
Income tax paid		(209,970)	(260,645)
Finance cost paid		(100,317)	(127,851)
Net cash generated from operating activities		1,075,952	726,189
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(711,887)	(206,626)
Advance for capital expenditure		(8,432)	(399,404)
Proceeds from disposal of property, plant and equipment		23,811	21,585
Proceeds from disposal of non current assets held for sale		-	57,500
Purchase of other financial assets		(151,047)	(4,870)
Dividend income received		488	113
Receipts of return on bank deposits and term deposits receipts		16,851	9,546
Long term deposits / prepayments		(26,452)	(5,873)
Net cash used in investing activities		(856,668)	(528,029)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(175,000)	(158,333)
Proceeds from syndicated term finance		250,000	-
Repayment of liabilities against assets subject to finance lease		(11,666)	(10,362)
Net cash from / (used in) financing activities		63,334	(168,695)
Net increase in cash and cash equivalents		282,618	29,465
Cash and cash equivalents at beginning of the period		53,878	76,854
Cash and cash equivalents at end of the period	18	336,496	106,319

The annexed notes 1 to 20 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, has been signed by two Directors.


M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the nine months period ended 31 March 2014

Share capital	Capital reserve		Revenue reserves			Unappropriated profit	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 2012 - as previously reported	325,242	269,424	147,221	1,600,000	409,384	80,049	1,850,057	4,681,377
Effect of change in accounting policy (Note 3.1)	-	-	-	-	-	-	6,409	6,409
Balance at 01 July 2012 - as restated	325,242	269,424	147,221	1,600,000	409,384	80,049	1,856,466	4,687,786

Changes in equity for the period ended 31 March 2013

Total comprehensive income for the period

Profit for the period - as previously reported	-	-	-	-	-	-	624,535	624,535
Other comprehensive income for the period	-	-	-	-	40,554	(5,841)	-	34,713
Total comprehensive income for the period	-	-	-	-	40,554	(5,841)	624,535	659,248

Balance at 31 March 2013 - Restated

325,242	269,424	147,221	1,600,000	449,938	74,208	2,481,001	5,347,034
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Balance at 01 July 2013 - as previously reported

325,242	269,424	147,221	1,600,000	463,027	94,413	2,321,690	5,221,017
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Effect of change

in accounting policy (Note 3.1)

-	-	-	-	-	-	6,409	6,409
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Balance at 01 July 2013 - as restated

325,242	269,424	147,221	1,600,000	463,027	94,413	2,328,099	5,227,426
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Changes in equity for the period ended 31 March 2014

Total comprehensive income for the period

Profit for the period	-	-	-	-	-	-	1,221,905	1,221,905
Other comprehensive income for the period	-	-	-	-	6,888	(5,761)	(33,645)	(32,518)
Total comprehensive income for the period	-	-	-	-	6,888	(5,761)	1,188,260	1,189,387

Balance at 31 March 2014

325,242	269,424	147,221	1,600,000	469,915	88,652	3,516,359	6,416,813
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The annexed notes 1 to 20 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, has been signed by two Directors.


M. A. Bawaly
Director


Muhammad Rafique
Director

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period ended 31 March 2014

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 Karachi Stock Exchange. The Parent Company is principally engaged in the hotel business and owns and operates the chain of Pearl Continental Hotels in Pakistan and Azad Jammu & Kashmir. The Parent Company also owns one small sized property in Lahore operating under the budget hotel concept. The Parent Company’s registered office is situated at 1st Floor, NESPAK House, Sector G-5/2, Islamabad.

- 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%
Bhurban Resorts (Private) Limited	Non-operational	100%

Consequent to the approval of Honourable High Court of Islamabad, effective 26 September 2013 M/s. Musafa International (Private) Limited has been merged into the Parent Company and necessary accounting adjustments have been incorporated in these financial information.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim consolidated financial information of the Group for the nine months period ended 31 March 2014 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 2013. Comparative consolidated balance sheet is extracted from the annual audited consolidated financial statements for the year ended 30 June 2013, 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 nine months period ended 31 March 2013.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period ended 31 March 2014

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 Karachi Stock Exchange Limited.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, 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 2013, except the following:

- 3.1 IAS 19 (as revised in June 2011) "Employees Benefits" became effective during the period. The amendments to IAS 19 change accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligation and plan assets. The amendments require the recognition of changes in defined benefit obligation and fair value of plan assets when they occur, and hence eliminate 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive income. Furthermore, the interest cost and expected return on plan assets used in previous version of IAS 19 are replaced with a 'net-interest' amount under IAS 19 (as revised in June 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. IAS 19 (as revised in June 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

The Company has applied IAS 19 (as revised in June 2011) retrospectively in accordance with requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, opening balance sheet of the earliest comparative period presented (01 July 2012) has been restated. This change has resulted in decrease in the balance of deferred liabilities - staff retirement benefit (gratuity) and deferred tax liability by amounts mentioned below with corresponding effect on equity. The effect on the condensed interim statement of comprehensive income for the nine months period ended 31 March 2013 has not been disclosed separately since the actuarial valuation is carried out on annual basis. However, there is no impact of this change in accounting policy on condensed interim profit and loss account and condensed interim cash flow statement.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	30 June 2013	01 July 2012
Effect due to change in accounting policy is given below:		
	(Rupees '000)	
Present value of defined benefit obligation - as previously reported	291,048	267,918
Effect of change in accounting policy	<u>(9,711)</u>	<u>(9,711)</u>
Present value of defined benefit obligation - as restated	<u>281,337</u>	<u>258,207</u>
Deferred tax liability - as previously reported	2,506	215,106
Effect of change in accounting policy	<u>3,302</u>	<u>3,302</u>
Deferred tax liability - as restated	<u>5,808</u>	<u>218,408</u>
Net effect of change in accounting policy on equity recognized in unappropriated profit	<u>6,409</u>	<u>6,409</u>

This change has also resulted in recognition of experience adjustments on defined benefit obligation amounting to Rs. 33.64 million , net of tax in other comprehensive income for the nine months period ended 31 March 2014.

3.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2014 and are not expected to have any significant effect on condensed interim consolidated financial information of the Group:

- IFRIC 21 'Levies'	(effective 01 January 2014)
- IAS 32 'Financial Instruments: Presentation'	(effective 01 January 2014)
- IAS 36 'Impairment of Assets'	(effective 01 January 2014)
- IAS 39 'Financial Instruments: Recognition and Measurement'	(effective 01 January 2014)
- IAS 19 'Employee Benefits'	(effective 01 July 2014)
- IAS 27 'Consolidated and Separate Financial Statements'	(effective 01 January 2014)

Amendments to following standards as annual improvements cycle of 2010-2012 and 2011-2013. Most amendments will apply prospectively for annual period beginning on or after 1 July 2014:

- IFRS 2 'Share-based Payment'	- IAS 16 Property, plant and equipment
- IFRS 3 Business Combinations	- IAS 24 Related Party Disclosure
- IFRS 8 Operating Segments	- IAS 40 Investment Property

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Unaudited 31 March 2014	Audited 30 June 2013
4. LONG TERM FINANCING - secured	(Rupees'000)	
From banking companies	658,333	583,333
Current portion	(233,333)	(233,333)
	<u>425,000</u>	<u>350,000</u>

The markup rates, facility limits and securities offered for these long term financing facilities are the same as disclosed in the audited consolidated financial statements of the Parent Company for the year ended 30 June 2013 except the following :

During the period the Company availed a fresh syndicated term finance facility of Rs. 250 million (30 June 2013; Nil) out of total syndicated limit of Rs. 1,800 million. The facility carries markup of 6- month KBOR plus 1.95% per annum (30 June 2013: Nil) and secured by way of mortgage on the Pearl Continental Hotel, Karachi through deposit of title deeds and hypothecation charge on all present and future assets.

	Unaudited 31 March 2014	Audited 30 June 2013
5. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - secured	(Rupees'000)	
Present value of minimum lease payments		
Balance at beginning of the period/ year	26,399	38,952
Additions during the period	25,073	-
Repayments made during the period/ year	(11,666)	(12,553)
	<u>39,806</u>	<u>26,399</u>
Current portion	(16,004)	(9,748)
	<u>23,802</u>	<u>16,651</u>

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 2013 except the following :

During the period the group availed a fresh lease finance facility of Rs. 25.073 million (30 June 2013: Nil) out of total limit of Rs. 50 million. The facility carries markup of 6-month KIBOR plus 1.45% per annum (30 June 2013: Nil) and secured by way of ownership of leased vehicles.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Unaudited 31 March 2014	Audited 30 June 2013
	(Rupees'000)	
6. TRADE AND OTHER PAYABLES		
Creditors	317,609	271,020
Accrued liabilities	514,593	460,522
Advances from customers	269,727	189,219
Due to related parties - unsecured	21,245	69,281
Sales tax - net	106,463	140,606
Bed tax	92,575	81,518
Un-earned income	117,170	116,733
Others	166,957	129,045
	<u>1,606,339</u>	<u>1,457,944</u>

7. SHORT TERM BORROWINGS - secured

Running finance from banking companies

-	<u>75,395</u>
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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 Parent Company for the year ended 30 June 2013 except the following:

During the period the Parent Company secured an additional short term running finance facility of Rs. 350 million (30 June 2013: Nil) from a scheduled bank. This facility carries mark-up of 3- month KIBOR plus 1.5% per annum. The charge on existing facilities from the bank has been enhanced to cover this additional facility.

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 2013, except for the guarantees and commitments as disclosed below:

	Unaudited 31 March 2014	Audited 30 June 2013
	(Rupees'000)	
8.1.1 Guarantees	<u>128,570</u>	<u>128,737</u>
8.2 Commitments		
Commitments for capital expenditure	<u>403,061</u>	<u>65,757</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

9. PROPERTY, PLANT AND EQUIPMENT

	Owned assets	Leased assets	Capital work in progress	Total
Unaudited 31 March 2014 - Rupees '000				
Carrying value at beginning of the period	23,236,914	31,865	180,557	23,449,336
Additions during the period	610,751	25,253	538,177	1,174,181
Transfer from CWIP/ leased assets	115,897	-	(115,897)	-
Carrying amount of assets transferred upon amalgamation of MIPL	(381,765)	-	-	(381,765)
Disposals/ transfer during the period	(11,712)	-	-	(11,712)
Depreciation charge for the period	(267,942)	(5,165)	-	(273,107)
Carrying value at end of the period	23,302,143	51,953	602,837	23,956,933
Audited 30 June 2013 - Rupees '000				
Carrying value at beginning of the year	22,800,818	60,083	155,456	23,016,357
Additions during the year	598,177	2,210	168,830	769,217
Transfer from CWIP/ leased assets	168,347	(24,618)	(143,729)	-
Disposals/ transfer during the year	(37,215)	-	-	(37,215)
Depreciation charge for the year	(293,213)	(5,810)	-	(299,023)
Carrying value at end of the year	23,236,914	31,865	180,557	23,449,336

10. ADVANCE FOR CAPITAL EXPENDITURE

This mainly includes advance for purchase of land amounting to Rs. 1,008.48 million (30 June 2013: Rs. 1,005.98 million). Advance for purchase of land includes amount of Rs. 381.66 million 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. 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 Parent Company being aggrieved and dissatisfied with this impugned judgment for dismissal of its Constitution Petition has filed an 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 be able to recover the purchase consideration and land regularization fee paid to the Land Regularization Department.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

11. ADVANCES

This mainly includes short term advance of Rs. 500 million (30 June 2013: Rs. 500 million) extended to an associated company M/s Hashwani Hotels Limited carrying markup rate of 1-year KIBOR plus 3% (30 June 2013: 1- year KIBOR plus 3%) per annum and secured against ranking charge on Karachi Marriott Hotel.

	Unaudited 31 March 2014	Audited 30 June 2013
12. OTHER FINANCIAL ASSETS	(Rupees'000)	
Investment in :		
- Shares of listed companies	13,913	10,787
- Mutual funds	145,567	-
- Certificate of Musharika /Treasury bills /Term deposit receipts	27,912	21,865
	<u>187,392</u>	<u>32,652</u>

13. NON CURRENT ASSETS HELD FOR SALE

This represents 98,000 shares in Hashoo Group Limited - British Virgin Island. The Parent Company intends to sell these shares and has received an offer for purchase for total consideration of USD 5.99 million.

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	31 March		31 March	
	2014	2013	2014	2013
14. SALES AND SERVICES - net	(Rupees'000)			
Rooms	1,100,425	916,682	2,951,725	2,527,086
Food and beverages	1,193,635	1,059,012	3,294,967	2,987,650
Other related services	117,675	136,237	391,306	400,599
Vehicles rental	27,659	19,659	68,467	62,357
Parking fee	1,820	870	5,630	2,468
Shop license fees	6,753	2,860	17,779	7,422
	<u>2,447,967</u>	<u>2,135,320</u>	<u>6,729,874</u>	<u>5,987,582</u>
Discounts and commissions	(29,862)	(31,114)	(99,484)	(88,235)
Sales tax	(347,934)	(297,685)	(941,312)	(829,754)
	<u>2,070,171</u>	<u>1,806,521</u>	<u>5,689,078</u>	<u>5,069,593</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

15. COST OF SALES AND SERVICES	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	2014	2013	2014	2013
	(Rupees'000)			
Food and beverages				
Opening balance	91,651	76,950	80,533	65,589
Purchases during the period	358,281	329,374	1,024,020	924,275
Closing balance	(90,478)	(88,078)	(90,478)	(88,078)
Consumption during the period	359,454	318,246	1,014,075	901,786
Direct expenses				
Salaries, wages and benefits	254,536	238,808	764,398	656,571
Heat, light and power	174,459	149,988	593,305	520,643
Repairs and maintenance	71,747	92,141	192,951	242,114
Depreciation	83,295	72,006	246,825	218,351
Guest supplies	48,022	42,953	145,197	123,287
Linen, china and glassware	31,697	27,429	88,463	79,161
Communication and other related services	19,643	16,479	52,490	44,368
Banquet and decoration	14,436	15,975	42,197	42,240
Transportation	3,722	2,509	14,260	11,480
Uniforms	6,395	6,310	18,772	17,273
Music and entertainment	3,108	3,063	8,151	6,402
Insurance	1,307	949	3,370	2,908
Vehicle operating expense	11,868	12,493	33,834	35,211
Vehicle rental and registration charges	5,394	432	10,900	1,183
Others	1,105	4,960	7,606	11,232
	<u>1,090,188</u>	<u>1,004,741</u>	<u>3,236,794</u>	<u>2,914,210</u>

16. OTHER EXPENSES

During the period, the Parent Company has recorded an impairment loss of Rs. 27.617 million against its investment in M/s. Hotel One (Private) Limited.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Unaudited Nine months ended 31 March	
	2014	2013
	(Rupees'000)	
17. CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES		
Profit before taxation	1,581,707	985,002
Adjustments for non-cash items:		
Depreciation	273,107	239,415
Gain on disposal of property, plant and equipment	(15,247)	(15,035)
Provision for staff retirement benefit - gratuity	46,690	42,520
Provision for compensated leave absences	23,097	18,379
Provision for doubtful debts	25,013	25,839
Return on bank deposits/ TDR / Treasury bills	(16,938)	(8,895)
Interest income on short term advance to related party	(48,420)	(58,451)
Share of profit / (loss) in equity accounted investments	(83,924)	95,023
Finance cost	101,759	119,754
Dividend income	(488)	(113)
Unrealised gain on remeasurement of investments to fair value - net	(3,693)	(2,191)
Impairment on long term investment recording during the period	27,617	-
Reversal of impairment on investment in associated companies	(402,832)	(86,108)
	<u>1,507,448</u>	<u>1,355,139</u>
	Unaudited 31 March 2014	Unaudited 31 March 2013
	(Rupees'000)	
18. CASH AND CASH EQUIVALENTS		
Cash and bank balances	336,496	110,118
Running finance	-	(3,799)
	<u>336,496</u>	<u>106,319</u>

19. 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 staff retirement fund of the group. Balances with related parties are disclosed in note 6 and 11 to the condensed consolidated financial information. Other balances and transactions with related parties are as follows :

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2014

	Nine months ended 31 March	
	2014	2013
	(Rupees'000)	
Transactions and balances with associated undertakings		
Sales	2,143	2,283
Services provided	10,809	12,718
Services availed	89,088	63,877
Purchases	106,589	103,502
Purchase of air tickets	17,192	20,784
Franchise fee - income	1,588	1,733
Franchise and management fee - expense	6,599	6,141
Purchase of property, plant and equipment	11,055	18,885
Advance for purchase of land	-	53,788
Contribution to the defined contribution plan	19,492	17,422
Donation	-	10,000
Interest income on short term advance	48,419	58,426
Balances at the period end:		
- Trade debts	16,705	* 11,952
- Investments	1,265,693	* 859,751
- Advance for capital expenditure	626,820	* 626,820
Transactions with key management personnel		
Remuneration and allowances including staff retirement benefits	56,185	57,370

Personal guarantees to Banks against the group's borrowings (Note 4 & 5)

*Audited balance as at 30 June 2013.

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 28 April 2014.

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, has been signed by two Directors.


M. A. Bawaly
Director


Muhammad Rafique
Director

TO ALL MEMBERS OF THE COMPANY

April 04, 2014

Dear Sir / Madam,

INFORMATION PURSUANT TO SECTION 218 OF THE COMPANIES ORDINANCE, 1984

This is to inform the members of the Company that after the election of the Board of Directors held on March 28, 2014, following whole time Directors were re-elected on the same remuneration and existing terms & conditions:

- 1- Mr. M. A. Bawany
- 2- Mr. Muhamamd Rafique

The Board in its meeting held on March 28, 2014 has re-appointed Mr. Murtaza Hashwani as Chief Executive of the Company for the next term of three years commencing from March 29, 2014 on the same remuneration and existing terms & conditions.

Yours faithfully,

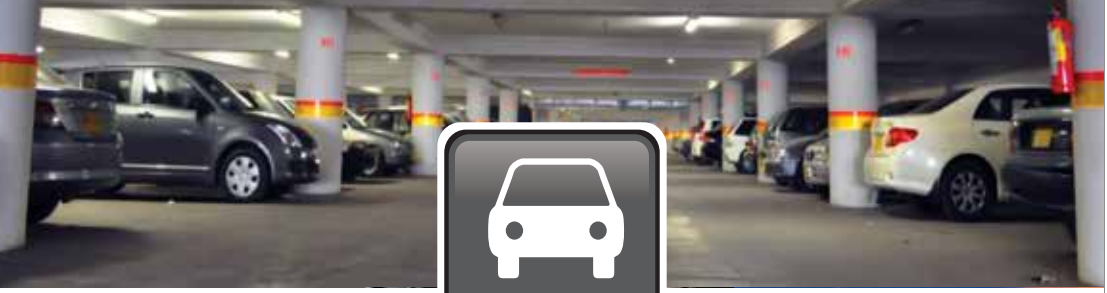
For PAKISTAN SERVICES LIMITED

-sd-

MANSOOR KHAN
COMPANY SECRETARY



Pearl-Continental
HOTELS & RESORTS



Pearl-Continental
KARACHI

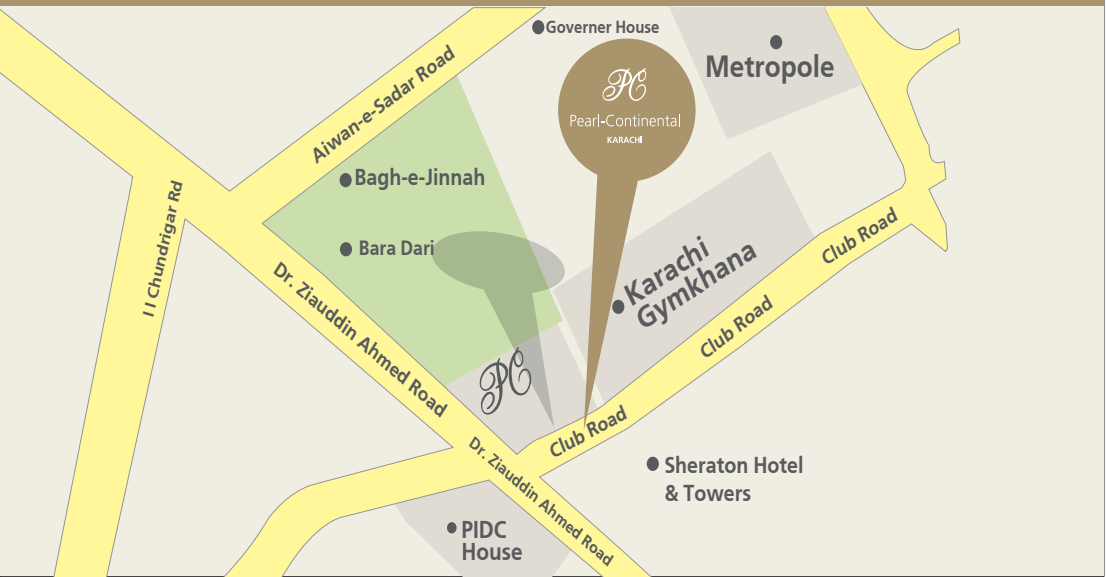
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