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**PAKISTAN  
SERVICES  
LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

## TO ALL MEMBERS OF THE COMPANY

October 22, 2012

### REVISED AUDITORS' REPORT ON "THE CONSOLIDATED FINANCIAL STATEMENTS" FOR THE YEAR ENDED JUNE 30, 2012

Dear Sir/Madam,

We have received a revised Audit Report on "the Consolidated Financial Statements of the Company" for the year ended June 30, 2012 from external auditors' of the Company under their self explanatory covering letter dated October 19, 2012 which are enclosed with this letter for your information.

Thanking You,

Yours faithfully,  
for **PAKISTAN SERVICES LIMITED**

**(MANSOOR KHAN)  
COMPANY SECRETARY**



Pearl-Continental  
HOTELS & RESORTS

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Karachi Tel: 021-111-505-505 Fax: 021-35681835-35682655	Lahore 042-111-505-505 042-36362760-36364362	Rawalpindi 051-111-505-505 051-5563927-5566008	Peshawar 091-111-505-505 091-5276465-5271095	Bhurban 051-3355700-29 051-3355577-3355574	Muzaffarabad 05822-438000-14 05822-438046
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**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
Sixth Floor, State Life Building No. 5  
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**Mr. Mansoor Khan**  
Company Secretary  
Pakistan Services Limited  
1<sup>st</sup> Floor, NESPAK House,  
Sector G-5/2,  
Islamabad

October 19, 2012

Dear Sir,

***Audit Report on Consolidated Financial Statements for the Year Ended June 30, 2012***

This refers to our audit report on the consolidated financial statements of Pakistan Services Limited (PSL) dated 27 September 2012.

In order to ensure strict compliance with Form 35C audit report format, except for inserting the words "consolidated Statement of Comprehensive Income" in the first paragraph, we attach herewith the audit report on the consolidated financial statements of Pakistan Services Limited for the year ended June 30, 2012 dated 27 September 2012 which may please be presented to the members in the Annual General Meeting scheduled to be held on Wednesday, October 31, 2012.

Thank you.

Yours truly

*KPMG Taseer Hadi & Co.*

cc: Muhammad Rafique  
Chief Financial Officer  
Pakistan Services Limited  
1<sup>st</sup> Floor, NESPAK House,  
Sector G-5/2, Islamabad



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## AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

We have audited the annexed consolidated financial statements comprising consolidated Balance Sheet of Pakistan Services Limited ("the Holding Company") and its subsidiary companies as at 30 June 2012 and the related consolidated Profit and Loss Account, consolidated Statement of Comprehensive Income, consolidated Cash Flow Statement and consolidated Statement of Changes in Equity together with the notes forming part thereof, for the year then ended. We have also expressed separate opinions on the financial statements of Pakistan Services Limited and its subsidiary companies except for Musafa International (Private) Limited which was audited by another firm of auditors whose report has been furnished to us and our opinion, in so far as it relates to the amounts included for such company, is based solely on the report of such other auditors. These financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with the International Standards on Auditing and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements present fairly the financial position of Pakistan Services Limited and its subsidiary companies as at 30 June 2012 and the results of their operations for the year then ended.

Islamabad  
27 September 2012

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Engagement Partner: Riaz Pesnani