



PAKISTAN SERVICES LTD.

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E-mail: psl@hashoogroup.com

OWNERS AND OPERATORS OF



Pearl-Continental
HOTELS & RESORTS

KARACHI

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Fax: +92 21-35681835
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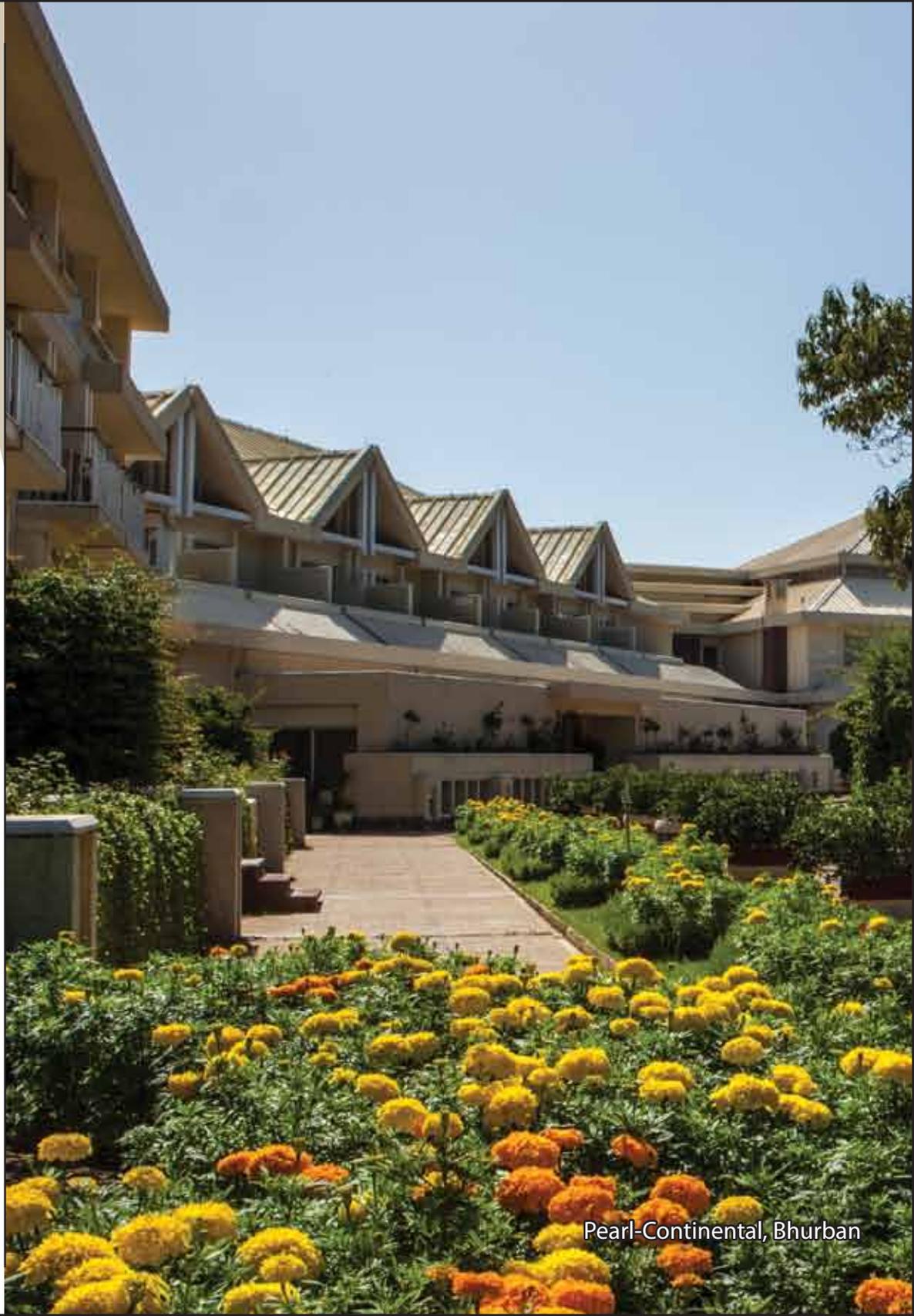


Pearl-Continental
HOTELS & RESORTS

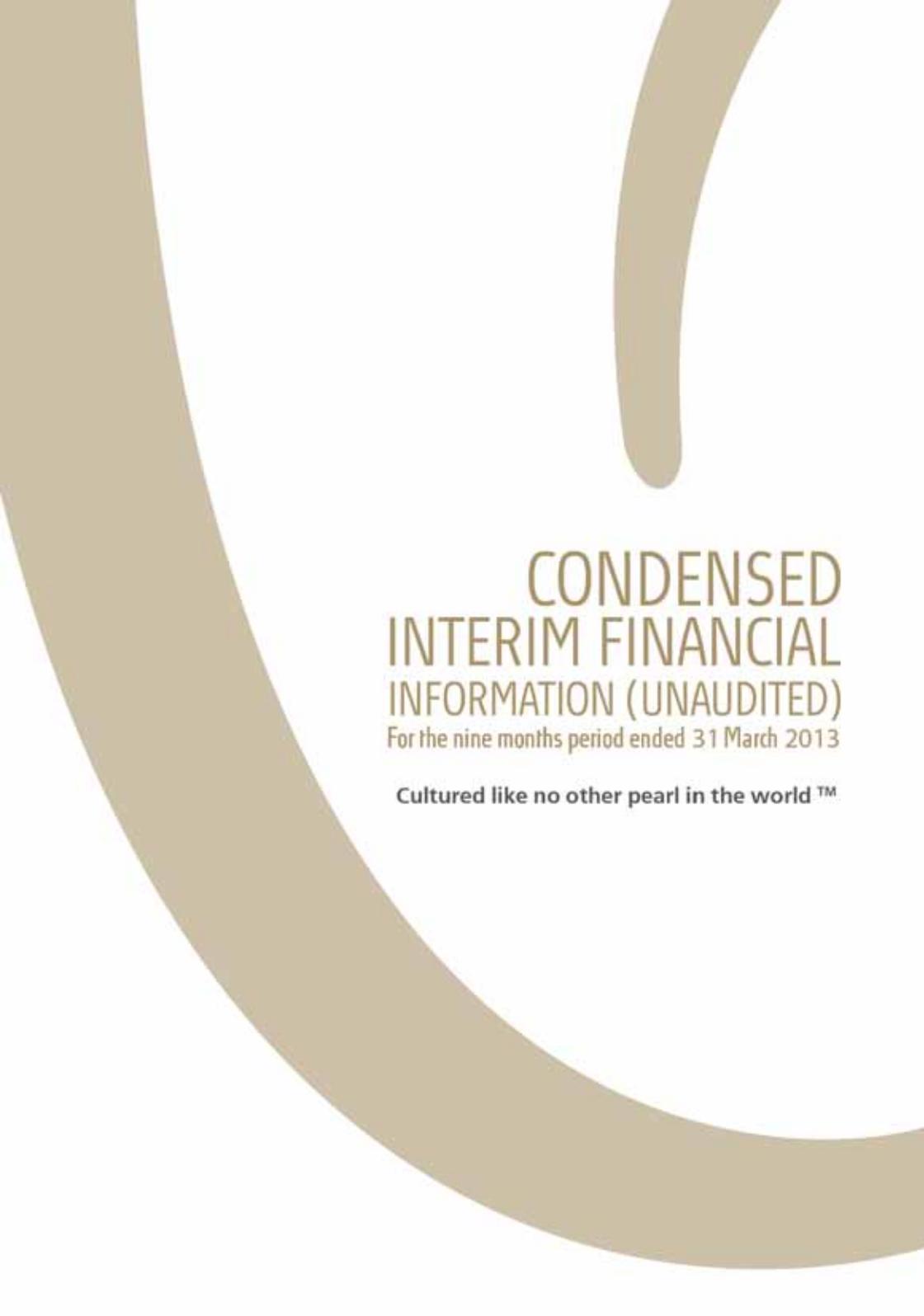


Cultured like no other pearl in the world™

CONDENSED
INTERIM FINANCIAL
INFORMATION (UNAUDITED)
For the nine months period ended 31 March 2013



Pearl-Continental, Bhurban



CONDENSED
INTERIM FINANCIAL
INFORMATION (UNAUDITED)

For the nine months period ended 31 March 2013

Cultured like no other pearl in the world™

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, 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 1,526 rooms with registered office in Islamabad, Pakistan.

BOARD OF DIRECTORS

Mr. Sadruddin Hashwani	Chairman
Mr. Murtaza Hashwani	Chief Executive Officer
Ms. Sarah Hashwani	
Mr. M. A. Bawany	
Mr. Mansoor Akbar Ali	
Syed Sajid Ali	
Mr. Muhammad Rafique	
Mr. Clive Anthony Webster	
Mr. Bashir Ahmed	

AUDIT COMMITTEE

Mr. Sadruddin Hashwani
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

REGISTERED OFFICE

1st Floor, NESPAK House,
Sector G-5/2, Islamabad.
Tel: +92 51-2272890-8
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<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
Dagja House, 241-C, Block-2, PECHS,
Off Shahrah-e-Quaideen, Karachi.

Directors' Report

Dear Members

The Board of Directors of your Company takes pleasure in presenting before you the unaudited condensed interim financial information of the Company for the 9-month period ended on 31 March 2013.

Overview

The US economy is showing signs of recovery. However, the picture in Europe and South-eastern and Far-eastern economies has not changed much. China continues to move forward with economic growth though its current forecast has been subdued to some extent. Pakistan's economy is under stress; the budgetary deficit is leading to heavy borrowings from the banks and then there is the added obligation to pay installments to IMF on loans taken by the country. The foreign exchange reserves position has weakened and the projection is that unless there is an external injection of funds, it will hit dangerously low levels. The fall of prices of crude oil in the international market may be of some comfort. The country is in the grip of General Elections fever due on May this year. So there is an increase in movement of aspiring politicians and their supporters, and the related events. This pre and post General Elections activities is expected to be a positive impulse for the Hotel Industry that will attract not only the local but also foreign guests.

As in the past, your Company has been un-fazed by the challenging environment and during the 9-month period under review has not only sustained but surpassed the performance of the corresponding period of the last year.

Total Revenue from Sales & Services in the period under review registered at Rs. 4,998 million as compared with Rs. 4,146 million of the corresponding period of last year and shows incremental revenue of Rs. 852 million. Such a good performance enabled your Company to achieve profit (before tax and gain on re-measurement of listed securities) of Rs. 1,032 million as compared to Rs.820 million in the comparative period of last year. The progressive trading activities boosted performance of stock market and resulted in addition of further amount of Rs.128 million towards unrealized gain on revaluation of our investment in the marketable/listed securities as compared to unrealized gain of Rs.32 million booked in the corresponding period of last year and thus supplemented the healthy bottom-line numbers. The Company was able to record profit after tax of Rs. 810 million as against Rs. 600 million of the corresponding period of last year.

Company's overall performance highlights:

For the nine months period ended 31 March

	2013	2012
	(Rupees '000)	
Sales and services-net	4,997,590	4,145,982
Gross profit	2,130,201	1,761,799
Profit before taxation	1,160,498	852,465
Profit after taxation	810,338	600,233
Earnings per share (Rupees)	24.91	18.45

Rooms Revenue

The revenue from sales of rooms (exclusive of GST) was recorded at Rs. 2,142 million during the period under report as against Rs. 1,684 million (exclusive of GST) of the comparative period of last year, registering a robust growth of Rs. 458 million. The average rooms-occupancy jumped up from 56 percent of the corresponding period of last year to 65 percent in the period under report. The Average Daily Room Rate (ADR) also increased from Rs. 7,552 of the period under report to Rs.7,824 in the corresponding period of last year.

Food & Beverage Revenue

During the period under report, Revenue from sale of Food & Beverage (exclusive of GST) were recorded at Rs. 2,549 million

as compared to Rs. 2,191 million of corresponding period of the last year showing an increase of Rs. 358 million, which is 16% growth.

Other Related Services, Shop License Fees & Tour Division

The Revenue (exclusive of GST) from these minor operating activities for the period under report with 13 % increase was recorded at Rs. 306 million as compared to Rs. 270 million of the corresponding period of last year.

Future Prospects

Your Company's fundamental policy to continue modernization and general improvement of its properties remains in full force. The basic idea here is to dynamically respond to evolving business environment so as to retain decisive edge of advantage vis-a-vis competitors as well as further expand their clientele. New high-value chandeliers are to be installed in the lobby area of Pearl Continental Hotel Lahore. The project of creation of 10 Suites on the 2nd floor of this property is making good progress. After commissioning of two new guest elevators at Pearl Continental Hotel Rawalpindi, orders are now to be confirmed for the purchase of new service elevator. For economy of scale, the laundry facilities of Pearl Continental Hotel Bhurban and Pearl Continental Hotel Rawalpindi have been combined at Rawalpindi. For this purpose, new laundry machines are on order from world's renowned manufacturers. Specialized equipment like Walk-in freezers/ Refrigerators has also been purchased for PC Hotels Rawalpindi and Peshawar. Two passenger elevators are already on order for Pearl Continental Hotel Peshawar. Other main points of focus are: Modernization of life safety systems; Upgrading of the guestrooms; and Vigorous pursuit of energy saving campaign for reducing not only the operating cost of the property but also contributing towards the preservation of the Environment.

Our quality standards in all segments of business operations are stringent. The ultimate goal of Company's relentless growth developmental activities, optimized operations, and strenuous marketing and media efforts are to produce the required level of synergy to stay far ahead of the others, in the hospitality industry of Pakistan and is the secret behind our being able to show progress unaffected by adverse conditions in the country. We strongly believe that the future of Pakistan and together with it that of your Company is bright and no body can negate the intrinsic potential of natural resources of Pakistan and the resilience of its people.

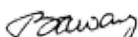
Consolidated Results

The Total Revenue based on the consolidated financial information for the 9-month period under report stood at Rs. 5,070 million as against Rs. 4,218 million of the corresponding period of last year, reflecting an tremendous increase of Rs. 852 million that translates to growth of nearly 20 percent. Profit before tax for the reviewing period was recorded at Rs. 986 million in comparison with Rs. 894 million of the corresponding period of last year. Profit after tax for the period under report was recorded at Rs. 625 million as against Rs. 637 million of the comparative period of last year.

Acknowledgement

The Board of Directors expresses its appreciation of the highly professional and dedicated services of all employees, experts, and consultants of the Company and others associated with it. It also thanks the Company's bankers, the shareholders and all other stakeholders for their strong support and confidence in the management of the Company. And most importantly it thanks the valued guests of the Company's hotels for their sustained patronization.

For and on behalf of the Board of Directors



M. A. Bawany
Director

Islamabad: 29 April 2013



Muhammad Rafique
Director





**Condensed Interim Unconsolidated
Financial Information (Unaudited)**

For the nine months period ended 31 March 2013

Condensed Interim Unconsolidated Balance Sheet As at 31 March 2013

	Unaudited 31 March 2013	Audited 30 June 2012
	(Rupees'000)	
SHARE CAPITAL AND RESERVES		
Authorised share capital 50,000,000 (30 June 2012: 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	1,869,424	1,869,424
Unappropriated profit	2,852,317	2,041,979
	5,046,983	4,236,645
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	19,988,725	19,988,725
NON CURRENT LIABILITIES		
Long term financing - secured	4 408,334	583,333
Liabilities against assets subject to finance lease	5 77,181	24,029
Long term deposits	50,516	49,884
Deferred liabilities	417,221	417,628
	953,252	1,074,874
CURRENT LIABILITIES		
Trade and other payables	1,480,772	1,328,562
Markup accrued	24,226	32,323
Short term borrowings - secured	6 3,799	63,936
Current portion of long term borrowings	257,425	223,606
Provision for taxation - net	105,286	-
	1,871,508	1,648,427
	27,860,468	26,948,671
CONTINGENCIES AND COMMITMENTS	7	

The annexed notes 1 to 13 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.

		Unaudited 31 March 2013	Audited 30 June 2012
NON CURRENT ASSETS	Note	(Rupees'000)	
Property, plant and equipment	8	22,564,706	22,507,365
Advance for capital expenditure		1,381,041	962,220
Investment property		47,000	47,000
Long term investments		1,440,957	1,315,377
Advance for equity investment		-	113,080
Long term deposits		22,023	13,385
		25,455,727	24,958,427

CURRENT ASSETS

Stores, spare parts and loose tools	126,453	101,538
Stock in trade - food and beverages	88,078	65,589
Trade debts	658,962	463,439
Advances	655,930	570,211
Trade deposits and prepayments	55,814	59,188
Interest accrued	65,886	7,729
Other receivables	31,560	30,724
Other financial assets	622,078	493,887
Non current assets held for sale	-	55,955
Advance tax - net	-	13,215
Cash and bank balances	99,980	128,769
	2,404,741	1,990,244
	27,860,468	26,948,671


M. A. Bawany
Director


Muhammad Rafique
Director

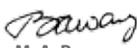
Condensed Interim Unconsolidated Profit and Loss Account (Unaudited) For the nine months period ended 31 March 2013

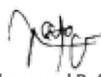
	Note	Three months ended 31 March		Nine months ended 31 March	
		2013	2012	2013	2012
(Rupees'000)					
Sales and services - net	9	1,784,170	1,601,350	4,997,590	4,145,982
Cost of sales and services	10	(985,247)	(864,038)	(2,867,389)	(2,384,183)
Gross profit		798,923	737,312	2,130,201	1,761,799
Administrative expenses		(373,021)	(295,851)	(1,117,310)	(963,621)
Finance cost		(32,997)	(46,139)	(123,228)	(142,281)
Other operating income		58,960	152,480	270,835	196,568
Profit before taxation		451,865	547,802	1,160,498	852,465
Taxation		(152,819)	(153,728)	(350,160)	(252,232)
Profit for the period		299,046	394,074	810,338	600,233
Earnings per share - basic and diluted (Rupees)	11	9.19	12.12	24.91	18.45

The annexed notes 1 to 13 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 2013

	Three months ended 31 March		Nine months ended 31 March	
	2013	2012	2013	2012
	(Rupees'000)			
Profit for the period	299,046	394,074	810,338	600,233
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	299,046	394,074	810,338	600,233

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

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

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M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Unconsolidated Cash Flow Statement (Unaudited)

For the nine months period ended 31 March 2013

	Nine months ended 31 March	
	2013	2012
	(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,160,498	852,465
Adjustments for:		
Depreciation	202,663	163,634
Gain on disposal of property, plant and equipment	(13,736)	(9,997)
Provision for staff retirement benefit - gratuity	42,520	31,916
Provision for doubtful debts	25,839	9,234
Return on bank deposits and short term advance	(65,319)	(69,567)
Finance cost	123,228	142,281
Dividend income	(113)	(23,550)
Unrealised gain on non current assets held for sale	-	(1,545)
Unrealised gain on remeasurement of investments to fair value - net	(128,191)	(32,192)
	1,347,389	1,062,679
Working capital changes (Increase) / decrease in current assets		
Stores, spare parts and loose tools	(24,915)	(21,028)
Stock in trade - food and beverages	(22,489)	(17,339)
Trade debts	(221,362)	(188,976)
Advances	(85,719)	(46,875)
Trade deposits and prepayments	3,374	(31,721)
Other receivables	(836)	(14,421)
Increase in current liabilities		
Trade and other payables	152,210	80,500
Cash used in operations	(199,737)	(239,860)
Staff retirement benefit - gratuity paid	(17,205)	(13,763)
Income tax paid	(257,380)	(233,318)
Finance cost paid	(131,325)	(138,303)
Net cash generated from operating activities	741,742	437,435
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(200,635)	(282,580)
Additions to advance for capital expenditure	(399,404)	(164,010)
Proceeds from disposal of property, plant and equipment	19,787	400
Advance for equity investment	(12,500)	(94,750)
Proceeds from disposal of non current assets held for sale	57,500	35,700
Purchase of long term investments	-	(18,800)
Dividend income received	113	875
Receipts of return on bank deposits and letters of placements	7,162	50,032
Long term deposits	(8,006)	(500)
Net cash used in investing activities	(535,983)	(473,633)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(158,333)	(36,000)
Repayment of lease liability	(16,078)	-
Proceeds from long term financing	-	300,000
Net cash (used)/ generated in financing activities	(174,411)	264,000
Net increase in cash and cash equivalents	31,348	227,802
Cash and cash equivalents at beginning of the period	64,833	(313,241)
Cash and cash equivalents at end of the period	96,181	(85,439)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	99,980	66,561
Running finance	(3,799)	(152,000)
	96,181	(85,439)

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

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

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M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited) For the nine months period ended 31 March 2013

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

(Rupees'000)

Balance at 01 July 2011	325,242	269,424	1,600,000	1,258,128	3,452,794
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Changes in equity for the period ended 31 March 2012

Total comprehensive income for the period

Profit for the period	-	-	-	600,233	600,233
Total comprehensive income for the period	-	-	-	600,233	600,233

Balance at 31 March 2012	325,242	269,424	1,600,000	1,858,361	4,053,027
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Balance at 01 July 2012	325,242	269,424	1,600,000	2,041,979	4,236,645
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Changes in equity for the period ended 31 March 2013

Total comprehensive income for the period

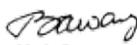
Profit for the period	-	-	-	810,338	810,338
Total comprehensive income for the period	-	-	-	810,338	810,338

Balance at 31 March 2013	325,242	269,424	1,600,000	2,852,317	5,046,983
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The annexed notes 1 to 13 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

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

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 Limited. The Company is principally engaged in hotel business and owns and operates the chain of Pearl Continental Hotels in Pakistan and Azad Jammu & Kashmir. The Company's registered office is situated at 1st Floor, NESPAK House, Sector G-5/2, Islamabad.

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 2013 has been prepared in accordance with the requirements of 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 that reported for full audited annual financial statements and should therefore be read in conjunction with the audited annual financial statements for the year ended 30 June 2012. Comparative unconsolidated balance sheet is extracted from the audited annual unconsolidated financial statements as of 30 June 2012, 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 2012.

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 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 unconsolidated financial information and financial risk management policy are the same as those applied in preparation of audited annual unconsolidated financial statements for the year ended 30 June 2012. The following approved standards, amendments and interpretations of approved accounting standards become effective during the period are not expected to have significant impact on the Company's condensed interim unconsolidated financial information:

Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income	(effective 01 July 2012)
Amendments to IAS 12 - Deferred tax on investment property	(effective 01 July 2012)

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

	Unaudited 31 March 2013	Audited 30 June 2012
4. LONG TERM FINANCING - secured		
	(Rupees'000)	
From banking companies:		
The Bank of Punjab	375,000	500,000
Askari Bank Limited	266,667	300,000
	641,667	800,000
Current portion	(233,333)	(216,667)
	408,334	583,333

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 2012.

	Unaudited 31 March 2013	Audited 30 June 2012
5. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
	(Rupees'000)	
Present value of minimum lease payments		
Balance at beginning of the period / year	30,968	-
Additions during the period / year	86,383	32,749
Repayments made during the period / year	(16,078)	(1,781)
	101,273	30,968
Current portion	(24,092)	(6,939)
	77,181	24,029

During the period the Company availed a fresh lease finance facility of Rs. 86.38 million from M/s First Habib Modaraba (30 June 2012: Nil) out of total limit of Rs.125 million. This facility carries markup equal to 3- month KIBOR plus 1.30% per annum (30 June 2012: Nil) and secured by way of ownership of leased vehicles.

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

6. SHORT TERM BORROWINGS - secured	31 March	30 June	Unaudited	Audited
	2013	2012	31 March	30 June
	Facility limit		2013	2012
	Rupees in million		(Rupees'000)	
Running finance from banking companies				
National Bank of Pakistan	650	650	564	3,623
Habib Bank Limited	350	350	2,872	538
Soneri Bank Limited	100	100	131	59,775
The Bank of Punjab	250	50	232	-
	<u>1350</u>	<u>1150</u>	<u>3,799</u>	<u>63,936</u>

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2012 except the following:

- Facility limit extended by The Bank of Punjab enhanced from Rs. 50 million to Rs. 250 million with reduction in its pricing from 3- month KIBOR plus 2.5% per annum to 3- month KIBOR plus 1.5% per annum. The security against this facility provided earlier has been enhanced to cover the additional borrowing.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

Contingencies are the same as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2012, except for the guarantees and commitments as disclosed below:

	Unaudited	Audited
	31 March	30 June
	2013	2012
	(Rupees'000)	
7.1.1 Guarantees	<u>119,055</u>	<u>108,478</u>
7.2 Commitments		
Commitments for capital expenditure	<u>42,930</u>	<u>277,957</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

8. PROPERTY, PLANT AND EQUIPMENT

	Unaudited 31 March 2013			Audited 30 June 2012		
	Owned assets	Leased assets	Total	Owned assets	Leased assets	Total
	------(Rupees '000)-----					
Carrying value at beginning of the period/ year	22,476,378	30,987	22,507,365	21,990,412	-	21,990,412
Additions during the period/ year	201,661	65,939	267,600	792,151	31,550	823,701
Disposals/ transfer during the period/ year	(7,596)	-	(7,596)	(8,013)	-	(8,013)
Transfer to non current assets held for sale	-	-	-	(55,955)	-	(55,955)
Impairment loss on revalued assets	-	-	-	(19,045)	-	(19,045)
Depreciation charge for the period/ year	(194,489)	(8,174)	(202,663)	(223,172)	(563)	(223,735)
Carrying value at end of the period/ year	22,475,954	88,752	22,564,706	22,476,378	30,987	22,507,365

	Three months ended 31 March		Nine months ended 31 March	
	2013	2012	2013	2012
	(Rupees'000)			
9. SALES AND SERVICES - net				
Rooms	917,743	771,911	2,529,424	1,978,043
Food and beverages	1,059,483	999,750	2,988,904	2,559,692
Other related services	132,797	116,629	389,829	344,121
Shop license fees	2,860	1,955	7,422	5,468
	<u>2,112,883</u>	<u>1,890,245</u>	<u>5,915,579</u>	<u>4,887,324</u>
Discounts and commissions	(31,028)	(24,574)	(88,235)	(62,498)
Sales tax	(297,685)	(264,321)	(829,754)	(678,844)
	<u>1,784,170</u>	<u>1,601,350</u>	<u>4,997,590</u>	<u>4,145,982</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

	Three months ended 31 March		Nine months ended 31 March	
	2013	2012	2013	2012
10. COST OF SALES AND SERVICES	(Rupees'000)			
Food and beverages				
Opening balance	76,950	62,813	65,589	53,833
Purchases during the period	329,845	303,393	925,529	785,292
	<u>406,795</u>	<u>366,206</u>	<u>991,118</u>	<u>839,125</u>
Closing balance	(88,078)	(71,757)	(88,078)	(71,757)
Consumption during the period	<u>318,717</u>	<u>294,449</u>	<u>903,040</u>	<u>767,368</u>
Direct expenses				
Salaries, wages and benefits	240,701	222,799	680,903	608,976
Heat, light and power	150,991	135,664	518,183	413,478
Repairs and maintenance	91,668	51,878	240,397	153,257
Depreciation	60,320	50,610	182,396	147,271
Guest supplies	41,561	37,642	121,359	101,943
Linen, china and glassware	27,429	27,551	79,161	74,563
Communication and other related services	16,063	15,872	44,079	45,163
Banquet and decoration	15,978	11,997	42,243	30,625
Transportation	8,301	5,100	23,825	14,244
Uniforms	6,515	4,768	17,303	14,394
Music and entertainment	3,100	2,055	6,408	5,324
Others	3,903	3,653	8,092	7,577
	<u>985,247</u>	<u>864,038</u>	<u>2,867,389</u>	<u>2,384,183</u>
11. EARNINGS PER SHARE				
Profit for the period (Rupees '000)	<u>299,046</u>	<u>394,074</u>	<u>810,338</u>	<u>600,233</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>9.19</u>	<u>12.12</u>	<u>24.91</u>	<u>18.45</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 2013

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors and their close family members, companies with common directorship, executives, key management personnel, major shareholders and staff retirement fund of the Company. Transactions with related parties are as follows:

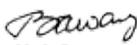
	Nine months ended 31 March	
	2013	2012
	(Rupees'000)	
Transactions with subsidiary companies		
Sales	1,254	341
Services provided	2,338	2,754
Services availed	32,354	27,118
Advance extended during the period	-	10,000
Advance for equity investment	-	94,750
Investment made during the period	125,580	92,960
Transactions with associated undertakings		
Sales	2,283	1,327
Services provided	4,574	11,839
Services availed	68,298	67,799
Purchases	103,304	104,266
Purchase of air tickets	16,025	11,605
Purchase of property, plant and equipment	18,885	39,221
Advance for purchase of land	53,788	100,000
Contribution to the defined contribution plan	17,422	15,100
Donation	10,000	36,500
Interest on short term advance	58,426	64,795
Transactions with key management personnel		
Remuneration and allowances	57,370	46,854

13. DATE OF AUTHORISATION FOR ISSUE

This unaudited condensed interim unconsolidated financial information was authorised for issue by the Board of Directors of the Company in its meeting held on 29 April 2013.

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.

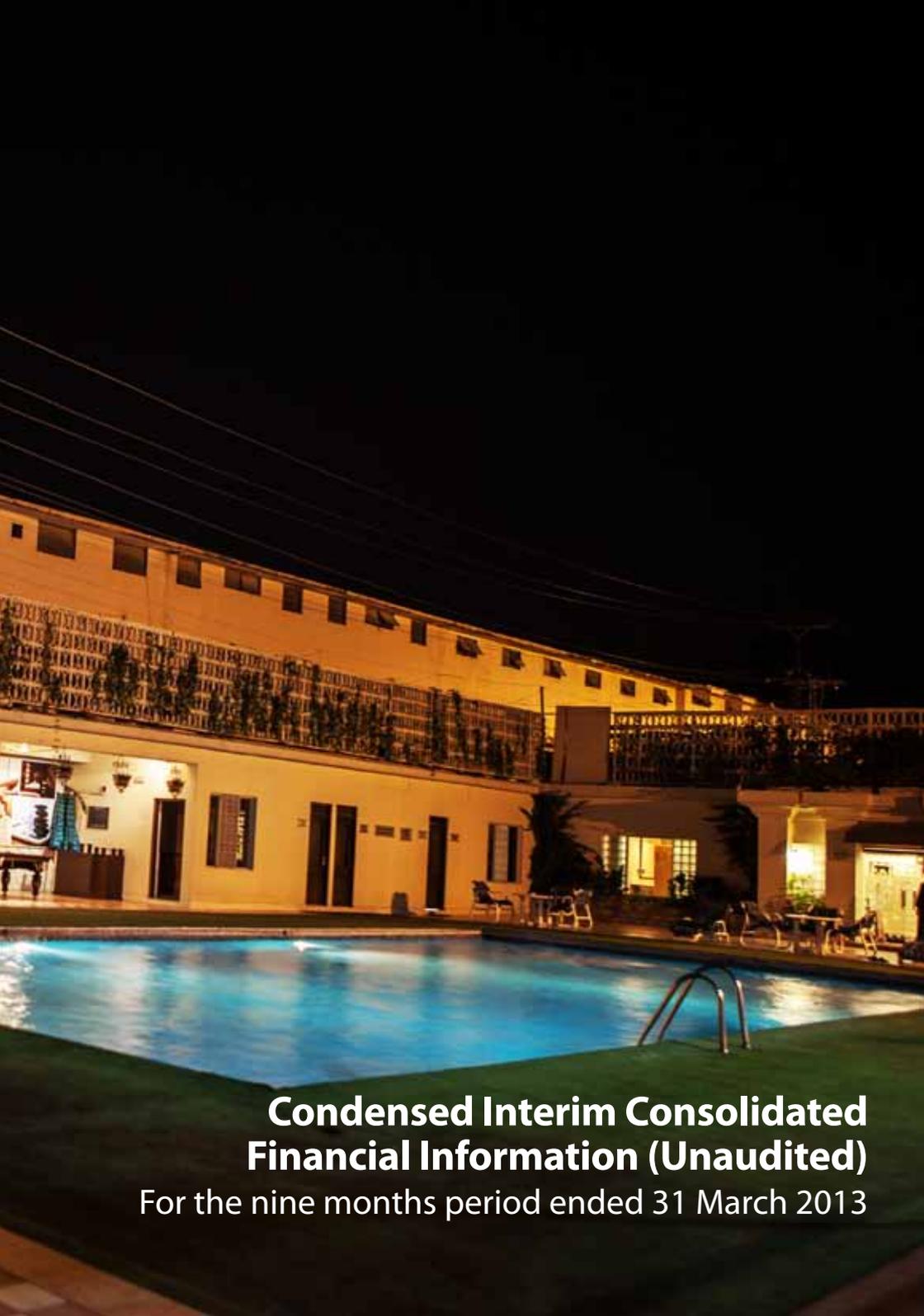

M. A. Bawany
Director


Muhammad Rafique
Director

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Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period ended 31 March 2013

Condensed Interim Consolidated Balance Sheet As at 31 March 2013

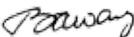
		Unaudited 31 March 2013	Audited 30 June 2012
SHARE CAPITAL AND RESERVES			
	Note	(Rupees'000)	
Authorised share capital 50,000,000 (30 June 2012: 50,000,000) ordinary shares of Rs. 10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up share capital		325,242	325,242
Reserves		2,627,281	2,564,890
Unappropriated profit		<u>2,468,020</u>	<u>1,842,756</u>
		<u>5,420,543</u>	<u>4,732,888</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		19,988,725	19,988,725
NON CURRENT LIABILITIES			
Long term financing - secured	4	408,334	583,333
Liabilities against assets subject to finance lease	5	77,181	26,024
Long term deposits		50,516	49,884
Deferred liabilities		440,188	431,512
		<u>976,219</u>	<u>1,090,753</u>
CURRENT LIABILITIES			
Trade and other payables		1,470,568	1,333,092
Markup accrued		24,226	32,323
Short term borrowings - secured	6	3,799	63,936
Current portion of long term borrowings		259,672	229,595
Provision for taxation - net		82,645	-
		<u>1,840,910</u>	<u>1,658,946</u>
		<u>28,226,397</u>	<u>27,471,312</u>
CONTINGENCIES AND COMMITMENTS	7		

The annexed notes 1 to 12 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	Audited
		31 March	30 June
		2013	2012
NON CURRENT ASSETS	Note	(Rupees'000)	
Property, plant and equipment	8	23,037,557	23,016,357
Advance for capital expenditure		1,381,041	962,220
Investment property		47,000	47,000
Long term investments		1,899,984	1,852,348
Long term deposits		23,553	17,048
		26,389,135	25,894,973
CURRENT ASSETS			
Stores, spare parts and loose tools		126,453	101,538
Stock in trade - food and beverages		88,078	65,589
Trade debts		673,667	484,135
Advances		658,581	573,255
Trade deposits and prepayments		58,747	65,056
Interest accrued		66,164	8,364
Other receivables		23,511	22,957
Other financial assets		31,943	24,884
Non current assets held for sale		-	55,955
Advance tax - net		-	33,816
Cash and bank balances		110,118	140,790
		1,837,262	1,576,339
		28,226,397	27,471,312


M. A. Bawany
Director


Muhammad Rafique
Director

Condensed Interim Consolidated Profit and Loss Account (Unaudited) For the nine months period ended 31 March 2013

	Note	Three months ended 31 March		Nine months ended 31 March	
		2013	2012	2013	2012
(Rupees'000)					
Sales and services - net	9	1,806,607	1,624,021	5,069,593	4,218,346
Cost of sales and services	10	(1,009,534)	(877,022)	(2,944,477)	(2,425,640)
Gross profit		797,073	746,999	2,125,116	1,792,706
Administrative expenses		(385,567)	(306,300)	(1,149,533)	(993,933)
Finance cost		(33,112)	(46,570)	(123,503)	(144,087)
Other operating income		44,907	182,498	228,874	203,764
		423,301	576,627	1,080,954	858,450
Share of (loss)/ gain in equity accounted investments		10,409	(169,667)	(95,223)	35,080
Profit before taxation		433,710	406,960	985,731	893,530
Taxation		(153,851)	(140,907)	(360,467)	(256,201)
Profit for the period		279,859	266,053	625,264	637,329

The annexed notes 1 to 12 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 2013

	Three months ended 31 March		Nine months ended 31 March	
	2013	2012	2013	2012
	(Rupees'000)			
Profit for the period	279,859	266,053	625,264	637,329
Other comprehensive income for the period				
Exchange gain on translation of long term investments	1,829	166,767	55,355	237,193
Exchange gain on translation of capital reserve	343	3,863	7,036	7,978
Total comprehensive income for the period	<u>282,031</u>	<u>436,683</u>	<u>687,655</u>	<u>882,500</u>

The annexed notes 1 to 12 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 2013

	Nine months ended 31 March	
	2013	2012
	(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	985,731	893,530
Adjustments for:		
Depreciation	244,298	172,620
Gain on disposal of property, plant and equipment	(15,035)	(11,966)
Provision for staff retirement benefit - gratuity	42,520	31,916
Provision for doubtful debts	25,839	9,234
Return on bank deposits, term deposits receipts and short term advance	(67,346)	(71,488)
Share of loss / (gain) in equity accounted investments	95,223	(35,080)
Finance cost	123,503	144,087
Dividend income	(113)	(1,050)
Unrealised gain on non current assets held for sale	-	(1,545)
Unrealised (gain) / loss on remeasurement of investments to fair value - net	(2,191)	1,438
Impairment reversal on investment in associated companies	(80,467)	(58,499)
	<u>1,351,962</u>	<u>1,073,197</u>
Working capital changes (Increase) / decrease in current assets		
Stores, spare parts and loose tools	(24,915)	(21,028)
Stock in trade - food and beverages	(22,489)	(17,339)
Trade debts	(215,371)	(195,932)
Advances	(85,326)	(47,811)
Trade deposits and prepayments	6,309	(31,490)
Other receivables	(554)	(583)
Increase in current liabilities		
Trade and other payables	137,476	66,652
Cash used in operations	<u>(204,870)</u>	<u>(247,531)</u>
Staff retirement benefit - gratuity paid	(17,205)	(13,763)
Income tax paid	(260,645)	(236,601)
Finance cost paid	(131,600)	(140,109)
Net cash generated from operating activities	<u>737,642</u>	<u>435,193</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(206,626)	(328,651)
Additions to advance for capital expenditure	(399,404)	(239,486)
Proceeds from disposal of property, plant and equipment	21,585	3,903
Proceeds from disposal of non current assets held for sale	57,500	35,700
Purchase of other financial assets	(4,870)	(16,996)
Dividend income received	113	875
Receipts of return on bank deposits, letters of placements and short term deposits receipts	9,546	52,073
Long term deposits	(5,873)	(500)
Net cash used in investing activities	<u>(528,029)</u>	<u>(493,082)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(158,333)	(36,000)
Repayment of lease liability	(21,815)	(11,579)
Proceeds from long term financing	-	300,000
Net cash (used) / generated in financing activities	<u>(180,148)</u>	<u>252,421</u>
Net increase in cash and cash equivalents	<u>29,465</u>	<u>194,532</u>
Cash and cash equivalents at beginning of the period	<u>76,854</u>	<u>(271,797)</u>
Cash and cash equivalents at end of the period	<u><u>106,319</u></u>	<u><u>(77,265)</u></u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	110,118	74,735
Running finance	(3,799)	(152,000)
	<u><u>106,319</u></u>	<u><u>(77,265)</u></u>

The annexed notes 1 to 12 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 Rañque
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For the nine months period ended 31 March 2013

Share capital	Capital reserve		Revenue reserves			Total equity
	Share premium	Share of associate's capital reserve	General reserve	Exchange gain on translation of long term investments	Unappropriated profit	

(Rupees'000)

Balance at 01 July 2011 325,242 269,424 147,221 1,600,000 385,227 1,172,092 3,899,206

Changes in equity for the period ended 31 March 2012

Total comprehensive income for the period

Profit for the period	-	-	-	-	-	637,329	637,329
Other comprehensive income for the period	-	-	7,978	-	237,193	-	245,171
Total comprehensive income for the period	-	-	7,978	-	237,193	637,329	882,500

Balance at 31 March 2012 325,242 269,424 155,199 1,600,000 622,420 1,809,421 4,781,706

Balance at 01 July 2012 325,242 269,424 161,197 1,600,000 534,269 1,842,756 4,732,888

Changes in equity for the period ended 31 March 2013

Total comprehensive income for the period

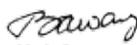
Profit for the period	-	-	-	-	-	625,264	625,264
Other comprehensive income for the period	-	-	7,036	-	55,355	-	62,391
Total comprehensive income for the period	-	-	7,036	-	55,355	625,264	687,655

Balance at 31 March 2013 325,242 269,424 168,233 1,600,000 589,624 2,468,020 5,420,543

The annexed notes 1 to 12 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

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period ended 31 March 2013

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 Limited. The Parent Company is principally engaged in hotel business and owns and operates the chain of Pearl Continental Hotels in Pakistan and Azad Jammu & Kashmir. 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%
Musafa International (Private) Limited	Project management	100%

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 2013 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directive 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 that reported for full audited annual consolidated financial statements and should therefore be read in conjunction with the audited annual consolidated financial statements for the year ended 30 June 2012. Comparative consolidated balance sheet is extracted from audited annual consolidated financial statements as of 30 June 2012, 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 2012.

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 Karachi Stock Exchange Limited.

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

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 audited annual consolidated financial statements for the year ended 30 June 2012. The following approved standards, amendments and interpretations of approved accounting standards become effective during the period are not expected to have significant impact on the Company's condensed interim consolidated financial information:

Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income	(effective 01 July 2012)
Amendments to IAS 12 - Deferred tax on investment property	(effective 01 July 2012)

	Unaudited 31 March 2013	Audited 30 June 2012
	(Rupees'000)	
4. LONG TERM FINANCING - secured		
From banking companies:		
The Bank of Punjab	375,000	500,000
Askari Bank Limited	266,667	300,000
	641,667	800,000
Current portion	(233,333)	(216,667)
	408,334	583,333

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 Parent Company for the year ended 30 June 2012.

	Unaudited 31 March 2013	Audited 30 June 2012
	(Rupees'000)	
5. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Present value of minimum lease payments		
Balance at beginning of the period/ year	38,952	23,760
Additions during the period/ year	86,383	32,749
Repayments made during the period/ year	(21,815)	(17,557)
	103,520	38,952
Current portion	(26,339)	(12,928)
	77,181	26,024

During the period the Parent Company availed a fresh lease finance facility of Rs.86.38 million from M/s First Habib Modaraba (30 June 2012: Nil) out of total limit of Rs.125 million. This facility carries markup equal to 3- month KIBOR plus 1.30% per annum (30 June 2012: 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 2013

6.	SHORT TERM BORROWINGS - secured	31 March	30 June	Unaudited	Audited
		2013	2012	31 March	30 June
		Facility limit		(Rupees'000)	
		Rupees in million			
Running finance from banking companies					
	National Bank of Pakistan	650	650	564	3,623
	Habib Bank Limited	350	350	2,872	538
	Soneri Bank Limited	100	100	131	59,775
	The Bank of Punjab	250	50	232	-
		<u>1,350</u>	<u>1,150</u>	<u>3,799</u>	<u>63,936</u>

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the annual audited consolidated financial statements of the Parent Company for the year ended 30 June 2012 except the following:

- Facility limit extended by The Bank of Punjab enhanced from Rs. 50 million to Rs. 250 million with reduction in its pricing from 3- month KIBOR plus 2.5% per annum to 3- month KIBOR plus 1.5% per annum. The security against this facility provided earlier has been enhanced to cover the additional borrowing.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

Contingencies are the same as disclosed in the annual audited consolidated financial statements of the group for the year ended 30 June 2012, except for the guarantees and commitments disclosed below:

	Unaudited	Audited
	31 March	30 June
	2013	2012
	(Rupees'000)	
7.1.1 Guarantees	<u>119,055</u>	<u>109,113</u>
7.2 Commitments		
Commitments for capital expenditure	<u>42,930</u>	<u>277,957</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Unaudited 31 March 2013			Audited 30 June 2012		
	Owned assets	Leased assets	Total	Owned assets	Leased assets	Total
(Rupees'000)						
Carrying value at beginning of the period/ year	22,956,274	60,083	23,016,357	22,318,776	34,231	22,353,007
Additions during the period/ year	248,274	65,939	314,213	972,101	31,550	1,003,651
Disposals/ transfer during the period/ year	(8,095)	(40,620)	(48,715)	(13,830)	-	(13,830)
Transfer to non current assets held for sale	-	-	-	(55,955)	-	(55,955)
Impairment loss on revalued assets	-	-	-	(19,045)	-	(19,045)
Depreciation charge for the period/ year	(235,060)	(9,238)	(244,298)	(245,773)	(5,698)	(251,471)
Carrying value at end of the period/ year	<u>22,961,393</u>	<u>76,164</u>	<u>23,037,557</u>	<u>22,956,274</u>	<u>60,083</u>	<u>23,016,357</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited) For the nine months period ended 31 March 2013

9.	SALES AND SERVICES - net	Three months ended 31 March		Nine months ended 31 March	
		2013	2012	2013	2012
		(Rupees'000)			
	Rooms	916,682	770,200	2,527,086	1,975,288
	Food and beverages	1,059,012	999,662	2,987,650	2,559,350
	Other related services	136,237	121,975	400,599	364,391
	Vehicles rental	19,659	19,124	62,357	55,191
	Parking fee	870	-	2,468	-
	Shop license fees	2,860	1,955	7,422	5,468
		<u>2,135,320</u>	<u>1,912,916</u>	<u>5,987,582</u>	<u>4,959,688</u>
	Discounts and commissions	(31,028)	(24,574)	(88,235)	(62,498)
	Sales tax	(297,685)	(264,321)	(829,754)	(678,844)
		<u>1,806,607</u>	<u>1,624,021</u>	<u>5,069,593</u>	<u>4,218,346</u>
10.	COST OF SALES AND SERVICES				
	Food and beverages				
	Opening balance	76,950	62,813	65,589	53,833
	Purchases during the period	329,374	303,305	924,275	784,950
		<u>406,324</u>	<u>366,118</u>	<u>989,864</u>	<u>838,783</u>
	Closing balance	(88,078)	(71,757)	(88,078)	(71,757)
	Consumption during the period	<u>318,246</u>	<u>294,361</u>	<u>901,786</u>	<u>767,026</u>
	Direct expenses				
	Salaries, wages and benefits	241,537	223,114	683,510	609,291
	Heat, light and power	151,233	135,664	520,689	413,478
	Repairs and maintenance	92,279	52,502	242,018	154,824
	Depreciation	73,641	53,339	223,234	155,358
	Guest supplies	41,561	37,642	121,359	101,943
	Linen, china and glassware	27,429	27,551	79,161	74,563
	Communication and other related services	16,079	15,872	44,127	45,163
	Banquet and decoration	15,978	11,997	42,243	30,625
	Transportation	2,506	2,509	11,473	9,980
	Uniforms	6,515	4,768	17,303	14,394
	Music and entertainment	3,069	2,055	6,408	5,324
	Insurance	949	918	2,908	2,749
	Vehicle operating expense	12,493	9,730	35,211	27,440
	Vehicle rental and clearance charges	432	702	1,183	1,663
	Hotel bookings	664	123	1,062	3,171
	Others	4,923	4,175	10,802	8,648
		<u>1,009,534</u>	<u>877,022</u>	<u>2,944,477</u>	<u>2,425,640</u>

Notes to the Condensed Interim Consolidated Financial Information (Unaudited)

For the nine months period ended 31 March 2013

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors and their close family members, companies with common directorship, executives, key management personnel, major shareholders and staff retirement fund of the group. Transactions with related parties are as follows:

	Nine months ended 31 March	
	2013	2012
	(Rupees'000)	
Transactions with associated undertakings		
Sales	2,283	1,327
Services provided	14,451	17,781
Services availed	70,018	68,293
Purchases	103,502	136,495
Purchase of air tickets	20,784	18,469
Purchase of property, plant and equipment	18,885	39,221
Advance for purchase of land	53,788	100,000
Contribution to the defined contribution plan	17,422	15,100
Donation	10,000	36,500
Interest on short term advance	58,426	64,795
Transactions with key management personnel		
Remuneration and allowances	57,370	46,854

12. DATE OF AUTHORISATION FOR ISSUE

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 29 April 2013.

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