



CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025



PC RESIDENCES GULBERG, LAHORE.



LOBBY, PC Residences Gulberg, Lahore.



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31 March 2025



VISION STATEMENT

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

MISSION STATEMENT

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

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

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

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

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

CORPORATE INFORMATION

Pearl Continental Hotels, a chain owned, operated and franchised by Pakistan Services Limited, sets the international standards for quality hotel accommodation across Pakistan and AJ&K and manages 9 luxury hotels in Karachi, Lahore, Rawalpindi, Bhurban, Muzaffarabad, Hunza, Murree, Malam Jabba and Multan, besides one franchised hotel located at Gwadar, comprising total inventory of 1,744 rooms.

Chairman

Chairman

Chairman

Chairman

Chairman

BOARD OF DIRECTORS

Mr. Sadruddin Hashwani Mr. Murtaza Hashwani Mr. M. A. Bawany Mr. Shakir Abu Bakar Syed Haseeb Amjad Gardezi Mr. M. Ahmed Ghazali Marghoob Ms. Ayesha Khan Mr. Rohail Ajmal Mr. Shahid Hussain Mr. M. Saleem Ahmed Ranjha

AUDIT COMMITTEE

Mr. Shahid Hussain
Mr. M. A. Bawany
Mr. M. Ahmed Ghazali Marghoob
Mr. Rohail Aimal

HUMAN RESOURCE & REMUNERATION

COMMITTEEMr. Rohail AjmalChairmanMr. Murtaza HashwaniMr. M. A. BawanySyed Haseeb Amjad GardeziMr. M. Ahmed Ghazali Marghoob

NOMINATION COMMITTEE

Mr. Murtaza Hashwani Mr. M. A. Bawany Mr. Shakir Abu Bakar Syed Haseeb Amjad Gardezi

RISK MANAGEMENT COMMITTEE

Mr. Murtaza Hashwani Mr. M. A. Bawany Mr. Shakir Abu Bakar Syed Haseeb Amjad Gardezi Ms. Ayesha Khan Mr. Rohail Ajmal

SUSTAINABILITY COMMITTEE

Mr. Murtaza Hashwani Mr. Bastien Paul Emile Blanc Ms. Ayesha Khan Mr. Saleem Ahmed Ranjha

CHIEF EXECUTIVE OFFICER

Mr. Bastien Paul Emile Blanc

CHIEF FINANCIAL OFFICER Mr. Mujtaba Hussain

COMPANY SECRETARY Mr. Muhammad Amir

AUDITORS

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

LEGAL ADVISOR M/s Liaquat Merchant & Associates

BANKERS

National Bank of Pakistan The Bank of Punjab Habib Bank Limited Soneri Bank Limited United Bank Limited Askari Bank Limited JS Bank Limited Muslim Commercial Bank Limited Silk Bank Limited Faysal Bank Limited Standard Chartered Bank (Pakistan) Limited Industrial and Commercial Bank of China Dubai Islamic Bank (Pakistan) Limited Meezan Bank Limited

REGISTERED OFFICE

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

SHARE REGISTRAR

M/s THK Associates (Private) Limited Plot No. 32-C, Jami Commercial Street-2, DHA, Phase VII Karachi

Directors' Report

Dear Members,

The Board of Directors of Pakistan Services Limited (PSL) presents the condensed interim financial statements of the Company for the nine months period ended 31st March 2025.

Economic Overview

During the first nine months of FY2025, Pakistan's economy demonstrated recovery and indicated stability, supported by a broadly positive macroeconomic outlook. Key indicators pointed to improving fundamentals, including a notable easing of inflationary pressures, largely attributed to the decline in energy and food prices. This macroeconomic improvement was further reinforced by a current account surplus, sustained growth in foreign remittances, and a rise in foreign direct investment factors that significantly boosted investor confidence. Notably, the current account posted a surplus of USD 1.86 billion during this period.

Monetary conditions remained favourable, marked by a decline in interest rates and a strong performance of the Pakistan Stock Exchange (PSX), which outperformed several global indices. In a further sign of strengthening fundamentals, Fitch Ratings upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-' from 'CCC+', citing a downward debt trajectory and improved fiscal discipline.

On the global front, as highlighted in earlier reports, the world economy remained under pressure due to various ongoing conflicts such as in the Middle East and Ukraine. This was further exacerbated by the imposition of tariffs by the United States, which intensified uncertainties surrounding global trade. While global inflation is projected to continue its downward trajectory, this trend is being shaped by the evolving and unpredictable nature of international trade policies.

These global trade dynamics are expected to undergo significant shifts, potentially leading to lower demand across various sectors. As a consequence, a decline in employment levels in some regions may be observed, driven by suppressed industrial activity and reduced international commerce.

Despite these external headwinds, Pakistan's domestic macroeconomic environment has provided a positive outlook for recovery and growth. The hospitality sector has benefited from improved consumer purchasing power, increased domestic and international travel, and rising investor confidence. Hotels, restaurants, and tourism-related enterprises have experienced stronger occupancy rates and growing demand for quality services. This positive trend is expected to continue, positioning the sector as a key contributor to economic revival.

During the period, the Company achieved net revenue of PKR 12,945 million, reflecting an increase of PKR 1,557 million from PKR 11,388 million in comparison with the corresponding period last year. Gross profit of PKR 5,975 million was registered, compared to PKR 4,819 million recorded in the corresponding period of the last year. Profit before tax was PKR. 1,556 million, primarily due to the decrease in the finance cost as compared to the PKR 944 million in the same period last year. These results underline the Company's ability to capitalize on improved economic conditions and operational efficiencies.

For the nine-month

Highlights of Performance:

	period ended 31 March	
	2025	2024
	(Rupees	million)
Sales and Services – net	12,945	11,388
Gross profit	5,975	4,819
Profit before taxation	1,556	944
Profit after taxation	992	732
Earnings per share (Rupees)	30.50	22.52

The Company's proposal to restructure its long-term loan and Sukuk facilities is under active consideration. While preliminary approval was granted on mutually agreeable terms, the process has experienced some delays as lenders continue to work through their internal approval procedures. The Company is engaged with all stakeholders and anticipates receiving the final term sheets in due course, subject to the completion of the remaining formalities.

Performance of Rooms Department

The performance of the rooms department has also shown a positive trend during the period, with a recorded revenue of PKR 5,605 million as against PKR 5,039 million of the corresponding periods of last year.

Performance of Food & Beverage (F&B) Department

The F&B Department has consistently shown a significant increase in its performance with an increase in revenue recorded at PKR. 6,519 million for the period under review in sharp contract of PKR 5,691 million of the same period last year. This is notable despite the high cost of food and other supply items.

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

This segment of the business revenue of PKR 821 million has been achieved as compared to PKR 658 million of the comparative periods of last year.

Consolidated Results

During the current period, the Group recorded a (net) revenue of PKR 13,132 million as compared to PKR 11,585 million of the same period last year. Profit after taxation is recorded at PKR 903 million in comparison with PKR 1,143 million profit of the corresponding period of the previous year.

Prospects

Prudent debt management strategies and effective fiscal consolidation efforts are pivotal to ensuring long-term economic resilience. Pakistan's economy remains volatile and linked with global uncertainties. However, currently it is depicting favorable indicators such as eased inflationary pressures, eased policy rates and stabilized commodities prices despite its structural imbalance and high debt to GDP ratio.

The hospitality industry and its domestic market show positive signs of progression. Pakistan's large youth population and the trend of culinary entertainment ensures a substantive potential market for the Group's continued growth.

Change in Management

Subsequent to the period, Mr. Mujtaba Hussain a highly qualified professional was appointed as Chief Financial Officer [CFO] in place of Mr. Adnan Ahmed Saeed, Acting CFO.

Acknowledgement

On behalf of the Board, we express our appreciation for the dedication and professionalism of the employees of the Company. Our sincere gratitude to our shareholders and stakeholders, particularly the Government Authorities for their advice, understanding, and support. We thank the bankers of the Company for their services and cooperation. Finally, we are thankful to our loyal and confident customers, the combined efforts of all have been instrumental in the sustainable growth of the Company against all odds. Prayers for a peaceful and prosperous Pakistan.

For and on behalf of the Board of Directors,

Bastien Paul Emile Blanc Chief Executive Officer

Islamabad: 25 April 2025

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Murtaza Hashwani Director

ڈائر یکٹرزر بورٹ

محتر م^{حص}ص داران: پاکستان سروسزلمیٹڈ (پی ایس ایل) کے بورڈ آف ڈائر یکٹرز 31مارچ 2025 کوختم ہو نیوالی نوماہی مدت میں کمپنی کی کارکردگی اور مالیاتی معلومات کا عبوری خلاصہ پیش کررہے ہیں۔

اقتصادی جائزہ:

مالی سال 2025 کے ابتدائی نومپینوں کے دوران، پاکستان کی معیشت نے بحالی کا مظاہرہ کیا اور اینتخام کی علامات ظاہر کیں، جے عمومی طور پر مثبت معاشی منظرنا مے نے سہارا دیا۔ اہم اشار یوں نے بنیا دی اقتصادی عوال میں بہتری کی نشاند ہی کی، جن میں افراطِ زر کے دباؤ میں نمایاں کی شامل ہے، جوزیا دہ تر توانائی اور خوراک کی قیمتوں میں کی کا نتیجہ ہے۔ اس معاشی بہتری کو جاری کھاتوں کے فاضل بیلنس، بیرون ملک تر سیلات زر کی شامل ہے، جوزیا دہ تر توانائی اور خوراک کی قیمتوں میں کہتری کی نشاند ہی کی، جن میں افراطِ زر کے دباؤ میں نمایاں کی شامل ہے، جوزیا دہ تر توانائی اور خوراک کی قیمتوں میں کھی کا نتیجہ ہے۔ اس معاشی بہتری کو جاری کھاتوں کے فاضل بیلنس، بیرون ملک تر سیلات زر میں مسلسل اضافہ، اور براہ راست غیر ملکی سرما یہ کاری میں بہتری جیسے وامل نے مزید معنبوط کیا، جس سے سرما یہ کاروں کے اعتماد میں نمایاں اضافہ ہوا۔ قامل بیلنس، در ای میں کی کا نتیجہ ہے۔ اس معاشی بہتری کو جاری کھاتوں کے فاضل بیلنس، بیرون ملک تر سیلات زر میں مسلسل اضافہ، اور براہِ راست فیر ملکی سرما یہ کاری میں بہتری جیسے وامل نے مزید معاول کی محکوم کی میں کی کا نتیجہ ہے۔ اس معاشی بہتری کو جاری کھاتوں کے فاضل بیلنس، بیرون ملک تر سیل سے زر میں مسلسل اضافہ، اور براہ کر راست فیر ملکی سرمایہ کاری میں بہتری بیرون ملک تر بیل سے زر میں معال میں ایں اضافہ ہوا کی ہوں ہوں دوران خاری کوران کی میں بہتری جیسے وامل نے مزید معادہ طرح کیا، جس سے سرما یہ کاروں کے اعتاد میں نمایاں اضافہ ہوا۔ قابل ذکر بات ہی ہے کہ اس م

مالیاتی حالات سازگاررہے، جس کی علامت شرح سود میں کمی اور پاکستان اسٹاک ایمیچنیخ (PSX) کی شاندار کارکردگی تھی، جوکٹی عالمی انڈیکسر سے بہتر رہی۔ بنیادی معاشی استحکام کی مزید علامت کے طور پر، فیج رمینگر نے پاکستان کی طویل المدتی غیر ملکی کرنسی میں جاری کنندہ کی ڈیفالٹ ریڈنگ (IDR) کو CCC'+'سے بڑھا کرB'-' کردیا، جس کی دجہ قرضوں میں کمی کار بحان اور بہتر مالیاتی نظم وضبط قرار دیا گیا۔

عالمی سطح پر، جیسا کہ پچھلے رپورٹس میں بیان کیا گیا، دنیا کی معیشت مشرق وسطی اور یوکرین جیسے جاری تنازعات کی دجہ سے دباؤ کا شکار رہی۔اس دباؤ میں امریکہ کی جانب ہے محصولات کے نفاذ نے مزیداضا فہ کیا، جس سے عالمی تجارت کے حوالے سے غیریقینی صورتِ حال بڑھ گئی۔اگر چہ عالمی افراطِ زرمیں کمی کار بحان متوقع ہے، تاہم ہیر بحان مین الاقوامی تجارتی پالیسیوں کی مسلسل تبدیلی اورغیر پیش گوئی پذیریوعیت سے متاثر ہورہا ہے۔

یہ عالمی تجارتی حالات نمایاں تبدیلیوں سے گز ریکتے ہیں، جومختلف شعبہ جات میں طلب میں کمی کا باعث بن سکتے ہیں۔ نیتجناً، پکھ خطوں میں روزگار کے مواقع میں کمی دیکھی جاسکتی ہے، جوسنعتی سرگرمیوں میں کمی اور مین الاقوامی تجارت میں ست روی کی وجہ ہے ہوگی۔

ان بیرونی چیلنجز کے باوجود، پاکستان کا داخلی معاشی ماحول بحالی اورتر قی کے لیے ایک مثبت منظر نامہ پیش کررہا ہے۔مہمان نوازی کے شعبے کوصارفین کی قوتِ خرید میں بہتری، اندرونِ ملک اور بین الاقوامی سفر میں اضافہ، اورسر ما بیکاروں کے بڑھتے ہوئے اعتماد سے فائدہ پہنچا ہے۔ ہوٹلوں، ریستورا نوں، اور سیاحت سے متعلق کاروباروں میں گا ہوں کی آمد میں اضافہ اور معیاری خدمات کی ما تک میں اضافہ دیکھا گیا ہے۔ بیثبت ربحان جاری رہنے کی توقع ہے، جواس شعبے کو معاشی بحالی میں ایک کلیدی کردارادا کرنے کے قابل بنا تاہے۔

31مار بی 2025 کوختم ہونیوالی نوماہی مدت کے دوران کمپنی نے 12,945 ملین روپے کی محصولات (خالص)ریکارڈ کیے ہیں جوگز شتہ سال کے اس عرصے کے دوران 11,388 ملین روپے تھے۔

سمپنی کا مجموعی منافع 5,975 ملین روپ ہے جو کہ گزشتہ سال کے اسی عرصے میں 4,819 ملین روپے تھا قبل از ٹیکس منافع گزشتہ برس کے اس عرصے کے944 ملین منافع کے مقابلے میں 1,556 ملین روپےریکارڈ کیا گیا۔

کارکردگی کی جھلکیاں:

	نومابی مدت انفتتام 31 مارچ 2024 2025		
	وپے)	(ملين	
فروخت اورخدمات (خالص)	12,945	11,388	
كل منافع	5,975	4,819	
منافع قبل ازئیکس	1,556	944	
منافع بعدازئيس	992	732	
في حصه آمدني(روپييں)	30.50	22.52	

سمپنی کےطویل مدتی قرضہادرسکوک سہولیات کی تنظیم نو کی تجویز کوماہمی طور پر قابل قبول شرائط پر ابتدائی منظور کی لگی ہے قرضہ د ہندگان اس دقت اپنے داخلی منظوری کے تک سے گز ررہے ہیں اور کمپنی کو تو قع ہے کہ ماہ کے اختیام تک حتمی ٹرم شیٹس موصول ہوجا ئیگی۔ رومز ڈیپارٹمنٹ کی کارکردگی: اس عرصہ کے دوران گزشتہ سال کے اسی عرصہ کے 5,039 ملین رویے کی نسبت آمدنی 5,605 ملین رویے ریکارڈ کی گئی۔ فو ڈاینڈ بیور بخ (F&B) ڈیپارٹمنٹ کی کارکردگی: اس شعبے کی آمدن 6,519 ملین رویے ریکارڈ کی گئی جو گزشتہ سال اسی عرصے کے مقابلے میں 5,691 ملین رویے تھی۔ ديگرمتعلقەخدمات لأسىنس فيس/ٹريول ديورز ڈوېژن کې کارکردگې: اس شعب میں زیر جائزہ عرصے کے دوران میں 821 ملین روپے کی آمدنی حاصل کی گئی۔ جو گزشتہ برس کے اسی عرصے کے مقابلے میں 658 ملين رويے تھی ۔ مجموعي نتائج: ز پر جائزہ عرصے کے دوران گروپ نے 13,132 ملین روپے کے محصولات (خالص) ریکارڈ کئے جوگز شتہ سال اسی عرصے میں 11.585 ملین روپے تھے۔ گزشتہ برس کے 1,143 ملین روپے بعداز ٹیکس منافع کی نسبت موجودہ عرصہ میں 903 ملین روپے منافع ریکارڈ کیا گیا۔ مستقبل کے امکانات: معقول قرضوں کے انتظام کی حکمت عملی اور مؤ ثر مالیاتی نظم وضبط کی کوششیں طویل المدتی معاشی ایتحکام کویقینی بنانے کے لیے نہایت اہم ہیں۔ یا کستان کی معیشت اب بھی غیریقینی عالمی حالات سے متاثر اورغیر متحکم ہے، تاہم اس وقت سیساز گارا شاریے خاہر کررہی ہے، جن میں افراطِ زرکے دباؤ میں کمی، پالیسی ریٹس میں نرمی،اوراشیائےصرف کی قیمتوں میں ایتحکام شامل ہیں،اکر چَہ ساختی عدم توازن اور بلند فرضۃ- بہقابلہ-GDP تناسب اب بھی موجود ہے۔ پاسپیلیٹی انڈسٹری اوراس کی مقامی مارکیٹ ترقی کی مثبت علامات دکھارہی ہیں۔ پاکستان کی بڑی نو جوان آیادی اورکھانے سنے سے متعلق تفریح کار ججان، گروپ کی سلسل ترقی کے لیےا یک مضبوط مکنہ مار کیٹ کویقینی بنا تاہے۔ انتظامية ميں تبديلي: مدت کے اختتام کے بعد جناب مجتبی حسین جو کہ نہایت پر وفیشنل ہیں کو جناب عدمان سعید (عبوری چیف فنانشل آ فیسر) کی جگہ چیف فنانشل آ فیسر مقرر کیا گیا۔ اظهارتشكر: ہم بورڈ کی جانب سے خصوصی پیشہ درانہ خدمات کے لیے کمپنی کے عملے کاشکر بیا داکرتے ہیں اور ہم اپنے معزز مہمانوں کے بھی شکر گزار ہیں، جو ہمیشہ ہماری اور اسٹاف کی حوصلہافزائی کرتے ہیں تا کہ بہترین پروڈکٹس اور خدمات کی فراہمی میں ان کامسلسل تعاون اور سریریتی حاصل رہے۔ہم ان تمام مشوروں، تعاون ا در باہمی ادراک کے لیے حکومتی اداروں اورابے کنسکٹنس ، بینکاروں ،مشیران اور شراکت داروں کے منون ہیں ،جو ہمارے پروگراموں ، پر دیکٹس اور عمومی کاروباری امور میں کامیابی کے لیےانتہائی اہم ہیں۔ منحانب بورد آف دائر يکٹرز

ىيىشى يال ايمال بلائك چيف ايگزيکٽوآ فيسر

اسلام آباد: 25 اپریل 2025

3-Bed Apartment Bedroom, PC Residences Gulberg, Lahore.

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31 March 2025

Condensed Interim Unconsolidated Statement of Financial Position As at 31 March 2025

	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 es'000)
EQUITY			
Share capital	4	325,242	325,242
Capital reserve		269,424	269,424
Revenue reserves		11,554,999	10,563,097
Revaluation surplus on property, plant and equipment		34,737,301	34,737,301
Total equity		46,886,966	45,895,064
LIABILITIES			
Loans and borrowings	5	154,398	228,427
Lease liabilities	6	159,444	167,776
Employee benefits	U	1,021,920	1,096,144
Other non current liabilities		206,826	210,252
Non - current liabilities		1,542,588	1,702,599
		1,342,300	1,702,000
Short term borrowings	7	1,472,444	1,865,227
Current portion of loans and borrowings	5	8,561,689	8,021,018
Current portion of lease liabilities	6	33,780	105,567
Trade and other payables	8	3,453,459	3,682,435
Contract liabilities		1,057,744	974,760
Other liabilities		9,350	11,246
Unpaid dividend		1,528	1,528
Unclaimed dividend		9,242	9,242
Current liabilities		14,599,236	14,671,023
Total equity and liabilities		63,028,790	62,268,686
CONTINGENCIES AND COMMITMENTS	9		

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

		Unaudited 31 March	Audited 30 June
		2025	2024
	Note	(Rupee	es'000]
ASSETS			
Property, plant and equipment	10	55,568,879	54,567,607
Advance for capital expenditure	11	1,149,637	1,176,152
Intangible asset	12	53,768	67,510
Investment property		72,000	72,000
Long term investments	13	824,794	895,794
Advance against equity investment	14	731,000	731,000
Long term deposits		16,978	17,581
Deferred tax assets-net		61,634	182,712
Non - current assets		58,478,690	57,710,356
		010.005	F00.0//F
Inventories Trade debts		616,265	536,645
Contract assets		1,088,642 30,888	879,974 46,156
Advances, prepayments, trade deposits		30,000	40,130
and other receivables		763,207	844,212
Short term investments	15	739,045	1,412,907
Advance tax - net	10	265,633	398,480
Cash and bank balances		1,046,420	439,956
Current assets		4,550,100	4,558,330
		1,000,200	1,000,000
Total assets		63,028,790	62,268,686

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

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Mujtaba Hussain Chief Financial Officer

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited) For the nine months period ended 31 March 2025

			s period ended Iarch		period ended Iarch
	Note	2025	2024 (Rupee	2025 s'000)	2024
Revenue - net	16	4,211,462	3,651,643	12,944,756	11,388,163
Cost of sales and services	17	(2,284,293)	[2,214,493]	(6,969,788)	(6,568,994)
Gross profit		1,927,169	1,437,150	5,974,968	4,819,169
Other income		33,145	466,105	115,474	560,881
Administrative expenses		(978,535)	[965,299]	(3,202,002)	[2,927,627]
Impairment of investment in subsidiar	y	-	-	(71,000)	-
(Allowance)/ reversal for expected crea	dit loss	(27,663)	22,790	(25,487)	[23,208]
Operating profit		954,116	960,746	2,791,953	2,429,215
Finance income Realised gain on derecognition of shor	t	30,685	129,064	95,700	217,632
term investment Unrealised gain / [loss] on remeasurer		15,269	-	5,471	_
of investments to fair value - net Finance cost		(7,594)	(194,064)	6,652	27,361
Net finance cost		(330,705) (292,345)	(726,784) (791,784)	(1,343,912) (1,236,089)	(1,730,388) (1,485,395)
Profit before taxation		661,771	168,962	1,555,864	943,820
Income tax expense		(169,270)	[54,126]	(563,962)	[211,499]
Profit for the period		492,501	114,836	991,902	732,321
Earnings (per share - basic and diluted) (Rupees)	18	15.14	3.53	30.50	22.52
	-				

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

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

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Mujtaba Hussain Chief Financial Officer

Condensed Interim Unconsolidated Statement of Comprehensive Income (Unaudited) For the nine months period ended 31 March 2025

	Three months period ended 31 March		·		s period ended Aarch
	2025	2024 (Rupee	2025 s'0001	2024	
Other comprehensive income for the period	492,501	114,836	991,902	732,321	
Total comprehensive income for the period	492,501	114,836	991,902	732,321	

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

Bastien Paul Emile Blanc

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

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Mujtaba Hussain Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited) For the nine months period ended 31 March 2025

		Capital	reserve	Revenue	reserves	
	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	General reserve	Unappro- priated profit	Total equity
-			(Rupees'	200)		
Balance at 01 July 2023 Total comprehensive income for the period	325,242	269,424	36,498,204	1,600,000	6,246,376	44,939,246
Profit for the period Other comprehensive income for the period	-	-	-	-	732,321	732,321 -
Total comprehensive income for the period	-	-	-	-	732,321	732,321
Transfer on disposal of property, plant & equipment	t –	-	[2,270,905]	-	2,270,905	-
Balance at 31 March 2024	325,242	269,424	34,227,299	1,600,000	9,249,602	45,671,567
Balance at 1 July 2024	325,242	269,424	34,737,301	1,600,000	8,963,097	45,895,064
Total comprehensive income for the period						
Profit for the period Other comprehensive income for the period	-	-	-	-	991,902	991,902
Total comprehensive income for the period	-	-	-	-	991,902	991,902
Balance at 31 March 2025	325,242	269,424	34,737,301	1,600,000	9,954,999	46,886,966

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

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

Mujtaba Hussain Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited) For the nine months period ended 31 March 2025

	Note	Nine months 31 M 2025 (Rupee	arch 2024
CASH FLOWS FROM OPERATING ACTIVITIES Cash flows from operating activities before working capital changes	19	3,752,698	2,802,706
Working capital changes			
(Increase) / decrease in current assets Inventories		[79,620]	[41,830]
Trade debts		(234,155)	[87,058]
Contract assets		15,268	6,605
Advances		108,524	(49,595)
Trade deposits and prepayments		(55,634)	[54,520]
Other receivables		28,115	180,455
Increase / (decrease) in current liabilities		(070.001)	107000
Trade and other payables Non current liabilities		[278,921] [3,426]	187,208 65,200
Contract liabilities		82,984	145,966
Cash (used in) / generated from operations		[416,865]	352,431
Staff retirement benefit - gratuity paid		[47,151]	[21,302]
Compensated leave absences paid		[57,539]	[28,884]
Income tax -net		(310,039)	471,937
Finance cost paid		(705,868)	[2,960,815]
Net cash generated from operating activities		2,215,236	616,073
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		[1,754,711]	[1,704,304]
Advance for capital expenditure		26,515	[100,616]
Proceeds from disposal of property, plant and equipment Proceed from sale of short term investment		22,387	18,412
Increase in non-current asset held for sale		683,341	- [111,373]
Proceeds from disposal of non-current asset held for sale		_	3,699,999
Receipts of return on bank deposits and short term investments		96,343	136,260
Long term deposits and prepayments		603	1,531
Net cash (used in) / generated in investing activities		[925,522]	1,939,909
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		[265,374]	[2,726,175]
Lease liabilities paid		(82,011)	[58,550]
Proceed from allocation of rooms on long term basis		25,354	-
Refund for allocation of rooms on long term basis		(69,336)	-
Proceed from loan Net cash used in financing activities		40,500	- [2,784,725]
Net (decrease)/ increase in cash and cash equivalents		[350,867] 938,847	[2,784,725]
Cash and cash equivalents at beginning of the period		(1,327,212)	[1,177,676]
Cash and cash equivalents at end of the period	20	[388,365]	[1,406,419]
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The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

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Mujtaba Hussain Chief Financial Officer

1 THE COMPANY AND ITS OPERATIONS

Pakistan Services Limited ("the Company") was incorporated on 06 December 1958 in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) as a public limited Company and is quoted on Pakistan Stock Exchange Limited.

The Company is principally engaged in the hotel business and owns and manages the chain of Pearl Continental Hotels in Pakistan. The Company also grants franchise to use its trademark and name "Pearl Continental". Further, the Company is also in the process of constructing hotels in Multan, Punjab and Mirpur, Azad Jammu and Kashmir.

The registered office of the Company is situated at 1st Floor, NESPAK House, Sector G-5/2, The Company is principally engaged in the hotel business and owns and manages the chain of Pearl Continental Hotel and other immovable properties owned by the Company in Karachi, Lahore, Rawalpindi, Bhurban, Multan, Muzaffarabad, Mirpur, Gilgit, Hunza & Chitral.

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these interim unconsolidated financial statements do not include the information that was reported in annual audited unconsolidated financial statements and should therefore be read in conjunction with the annual audited unconsolidated financial statements for the year ended 30 June 2024. Comparative condensed interim unconsolidated statement of financial position is extracted from the annual audited unconsolidated financial statements for the year condensed interim unconsolidated statement of financial position is extracted from the annual audited unconsolidated financial statements for the year ended 30 June 2024, whereas comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity are extracted from unaudited interim unconsolidated financial statements for the nine months period ended 31 March 2024.

These interim unconsolidated financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.1 Going concern basis of accounting

As at 31s March 2025, the Company was in breach of its' long term borrowing agreements due to non-payment of its' due obligations and non-compliance with certain required covenants (refer note 5.1). Due to this non-payment of due obligations, one of the Sukuk participants during the interim period has served a legal notice of willful default to the Company and its Board of Directors, requiring settlement of its entire share in Sukuk. The Company initiated counter legal proceedings and has obtained a stay order against any adverse actions by the

Sukuk participant. As at the date these condensed interim financial statements are authorized for issue, the matter remains sub-judice before the Court. In the interim period, the said Sukuk participant has initiated a civil suit for recovery against the Company and other lenders. The Company's current liabilities exceeded its' current assets by Rs. 10.05 billion as at 31 March 2025 which was primarily due to the classification of long-term loans as current liabilities owing to the default event.

As at the date these financial statements are authorized for issue, management is actively engaging with its' lenders for further restructuring through an external consultant. While the negotiations may take its' due course, the management in the interim expects to have adequate resources through the Company's projected operating cashflows and envisaged sponsor support in case the current debt obligations are required to be repaid and to fund the Company's operations. Accordingly, these financial statements have been prepared on a going concern basis based on the following considerations:

Management of the Company based on business plan expects to generate adequate operating cashflows amounting to Rs. 1.88 billion (after repayment of mark-up of Rs. 2.37 billion) for the year ending 30 June 2025 providing sufficient debt servicing ability to make principal repayments as per the current contractual repayment terms,

The improved operating cashflows would result from an increase in revenue which the Company has been achieving in the recent past including the current interim period. This increase is further expected to enhance with decrease in finance costs as compared to historic trends due to recent downward revision in the interest rate benchmark and efficient working capital management. The Company would also implement measures to curtail further capital expenditure, incurring only on a need basis, so as to prioritize the reduction of mark-up bearing obligations,

With respect to the civil suit, management has already filed its 'leave to defend' in the Court of law through its legal counsel and already maintains a balance of Rs. 628.05 million with the Sukuk's issue agent and Rs. 120 million with the Sukuk participant who has initiated the legal proceedings against the Company. Despite repeated management requests to access the above balances for settlement of its due obligations, the Company has been denied its rightful access putting additional mark-up burden on the Company. As of the date on which these condensed interim financial statements are authorized for issue, the Company has not received any other notice from either the agent bank of lenders or other Sukuk participants instead management is engaging with these parties to implement further restructuring of the loan obligations for an amicable resolution of the matter. Accordingly, based on legal advice, management believes it is not likely that this unilateral demand will be enforced [refer to note 9.1] under the terms of the Sukuk's Trust Deed, however, in case of any adverse eventuality this unilateral demand will be bridged through financial support from the sponsor of the Company.

As a mitigating factor to the liquidity crunch due to timing of generation of operating cashflows, the management envisages sponsor support to meet any shortfall. Sponsor remains committed and has confirmed the continued support and to fund any cash gap as required. The sponsor also remains a guarantor to the existing borrowing of the Company towards Sukuk obligations through a signed guarantee agreement. A formal agreement for sponsors' funding injection will be entered into at the time of repaying the outstanding obligations to determine the exact amount, when required, and

Although the loan related obligations are classified as current in these condensed interim financial statements, management after taking into account the implications of above-mentioned civil suit and legal advice, does not expect to pay the lenders accelerated payments, if:

a. the overdue amounts are repaid (operating cash flows and envisaged funds injection are expected to be sufficient); or

b. management further progresses in the restructuring negotiations and manages to agree revised repayment terms of loans.

Based on the factors explained above, management has a reasonable expectation that the Company has and will have adequate resources to continue in operational existence for the foreseeable future and therefore it remains appropriate to prepare the condensed interim financial statements on a going concern basis.

Management acknowledges that the manner and timing of all the assumptions and projected results envisaged in management's assessment and cashflow projections are always subject to unforeseen variability, and these may differ due to events and conditions outside the control of management. The events and conditions above indicate a material uncertainty on the manner of achievement of planned actions and projected results that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The condensed interim financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Material accounting policy information

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2024. However, the comparative period presented in unconsolidated condensed interim statement of profit or loss and statement of cash flows was previously based on the Technical Release 27 IAS-12, Income Taxes issued by Institute of Chartered Accountants of Pakistan, which has now been replaced with circular 07/2024 dated 15 May 2024. As per the guidance, minimum taxes and certain final taxes paid should be classified as "Levies" and not income tax. However, there is no impact of the said change on the previously reported amounts of income tax expense and income tax payments as presented in these condensed interim unconsolidated financial statements.

3.2 Accounting estimates and judgments

In preparing these condensed interim unconsolidated financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant estimates and judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements of the Company for the year ended 30 June 2024.

3.3 Standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards ammendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods begining on or after January 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore, not detailed in these condensed interim unconsolidated financial statements.

4 SHARE CAPITAL

There is no change in the authorised, issued, subscribed and paid up share capital of the Company from 30 June 2024.

5	LOANS AND BORROWINGS - Secured	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000)
a.	Non current potion		
	Term Finance Loan - 1	892,712	892,081
	Term Finance Loan - 2	499,987	499,987
	Term Finance Loan - 3	999,980	1,199,980
	Term Finance Loan - 4	271,542	309,264
	Sukuk	4,473,129	4,473,129
	Transaction cost	[6,019]	[18,236]
		7,131,331	7,356,205
	Current portion of loans	[6,976,933]	[7,127,778]
		154,398	228,427
b.	Current portion		
	Current portion of loans	6,976,933	7,127,778
	Markup accrued	1,584,756	893,240
		8,561,689	8,021,018

5.1 The markup rates, facility limits and securities offered for 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 2024.

Due to reasons as explained in note 2.1, the company did not comply with the terms of loan agreements including compliance with certain restrictive covenients mainly thresholds of current ratio, debt to equity ratio and debt service coverage ratio, accordingly, the entire outstaniding obligation except "Term Finance Loan - 4" have been classified as current liability in these condensed interim unconsolidated financial statements. Management is in the process of negotiating restructuring terms with its lenders, however, as of the date these condensed interim unconsolidated financial statements have been authorized for issue, these have not been formalized. Refer note no. 9.1.

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the nine months period ended 31 March 2025

Interest expenses 17,612 37,114	Unaud 31 Ma 202	ch 30 June
	273	343 306,558
	17	612 37,114
Additions during the period/ year 9,708 51,174	he period/ year 9	708 51,174
Termination during the period/year (7,816) (3,279	g the period/year [7	816) (3,279)
Lease payments (99,623) (118,224	(99	623) (118,224)
Closing 193,224 273,343	193	224 273,343
Current portion 33,780 105,567	33	780 105,567
Non-current portion 159,444 167,776	on 159	444 167,776

6.1 The current payable amount to related party is Rs. nil (30 June 2024: Rs. 4.0 million)

7	SHORT TERM BORROWINGS - secured		Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000')
	Running finance facilities - banking companies Markup accrued	7.1	1,432,462 39,982 1,472,444	1,765,754 99,473 1,865,227

7.1 During the interim period, the Company settled one of its short term borrowing facility amounting to Rs. 320 million bringing the total facility lines available to the Company amounting to Rs. 1,500 million (30 June 2024: 1,820 million).

8	TRADE AND OTHER PAYABLES	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000')
	Creditors		1,703,939	1,674,553
	Accrued liabilities	8.1	788,726	951,436
	Shop deposits		48,395	50,895
	Retention money		144,459	149,747
	Due to related parties - unsecured		94,459	134,650
	Sales tax payable		242,507	246,855
	Income tax deducted at source		64,933	106,942
	Unearned income		6,245	35,339
	Provident fund payable		4,688	8,093
	Other liabilities	8.2	355,108	323,925
			3,453,459	3,682,435

8.1 This includes amount of Rs. 11.45 million payable to CEO of the Company.

8.2 This includes amount of Rs. 164.80 million (30 June 2024: Rs. 8.04 million) payable to directors of the Company.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1There is no change in the contingent liabilities as reported in the annual audited unconsolidated financial statements for the year ended 30 June 2024 except as disclosed below:

During the interim period, one of the Sukuk participant has served a legal notice of willful default to the Company and its directors, requiring settlement of its entire share in Sukuk. The Company initiated counter legal proceedings and has obtained a stay order against any adverse actions by the Sukuk participant and accordingly, the matter remains sub-judice before the Court. In the interim, the Sukuk participant has initiated a civil suit for recovery against the Company and other lenders. With respect to the civil suit, management has already filed its 'leave to defend' in the Court of law through its legal counsel. The Company has not received any other notice from either the agent bank of lenders or other Sukuk participants instead management is engaging with these parties to implement further restructuring of the loan obligations for an amicable resolution of the matter. Accordingly, based on legal advice, management believes it is not likely that this unilateral demand will be enforced under the terms of the Sukuk's Trust Deed. Notwithstanding, the entire Sukuk obligation has been classified as a current liability in these condensed interim unconsolidated financial statements.

		Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000')
9.1.2	Guarantees	9.1.2.1	350,219	350,110
9.1.2.	1 This also includes guarantee of Rs.7 million on behalf of wholly owned subsidiary Company.	b		
9.2	Commitments Commitments for capital expenditure		2,912,881	3,007,411
10	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets Capital work in progress	10.1 10.2	45,545,224 10,023,655 55,568,879	44,468,273 10,099,334 54,567,607
10.1	Operating fixed assets			
	Carrying amount at beginning of the period / year Additions during the period / year Transfer from Capital work in progress Disposal during the period / year Lease termination Depreciation charge for the period / year Transfer to capital work in progress Carrying amount at end of the period / year	10.2.2	44,468,273 27,063 1,808,324 (7,190) (4,411) (746,249) (586) 45,545,224	42,489,556 1,027,593 1,877,259 [24,040] [17,611] [883,329] [1,154] 44,468,273

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) For the nine months period ended 31 March 2025

			Unaudited 31 March 2025	Audited 30 June 2024
		Note	(Rupee	es'000')
10.2	Capital work in progress			
	Carrying amount at beginning of the period / year		10,099,334	3,871,370
	Additions during the period / year		1,732,645	2,143,904
	Transferred to operating fixed assets		(1,808,324)	[1,877,259]
	Transferred from assets held for sale		-	5,961,319
	Carrying amount at end of the period / year	10.2.1	10,023,655	10,099,334
10.2.1	L Closing capital work in progress represents:			
	Construction of Pearl Continental Mirpur		3,662,219	3,664,299
	Construction of Pearl Continental Multan	10.2.3	6,005,430	5,961,319
	Other civil works		356,007	473,716
			10,023,656	10,099,334

- 10.2.2 Additions in and depreciation on property, plant and equipment during the nine months period ended 31 March 2024 were Rs. 361.461 million and Rs. 662.674 million respectively.
- 10.2.3 Management of the Company is pursuing for sale of its under construction hotel property situated at Multan, however, as at the date of these condensed interim unconsolidated financial statements, the criterion for classification as 'non-current asset held for sale' is not met. Carrying amount of the under construction hotel property remains below its fair value, accordingly, no impairment has been recognized in these condensed interim unconsolidated financial statements.

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the nine months period ended 31 March 2025

11	ADVANCE FOR CAPITAL EXPENDITURE	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 ss'000)
	Advance for purchase of land Advance for purchase of Malir Delta Land Impairment loss	11.1 11.2	668,820 381,656 (40,000) 1,010,476	668,820 381,656 (40,000) 1,010,476
	Advance for purchase of apartment Impairment loss		40,509 (40,509) -	40,509 (40,509) -
	Advance for purchase of fixed assets Advances for Pearl Continental Multan Project Advances for Pearl Continental Mirpur Project	11.3	5,946 - 133,215 139,161 1,149,637	16,549 15,912 133,215 165,676 1,176,152

- 11.1 This includes amount of Rs. 626.82 million (2024: Rs. 626.82 million) paid to a related party, Associated Builders (Private) Limited, for purchase of tourist site piece(s) of land measuring 7.29 acres in Gwadar. In previous years, the Securities and Exchange Commission of Pakistan (SECP) has imposed penalty on the Company's directors under the provisions of section 199 of the Companies Act, 2017 by treating this advance as 'investment in associated company' and also directed the Company to place the matter before the shareholders of the Company in the general meeting and seek their approval in terms of section 199 of the Companies Act, 2017. The directors of the Company filed an appeal in the Honarable Islamabad High Court against the order of SECP. Simultaneously, without prejudice to the right of the Appellants, the management and Board have complied with the directions of SECP in this regard. During the previous year, the Honarable Islamabad High Court vide order dated 13 December 2023 has decided the matter in favor of the Company.
- 11.2 This represents amount paid for purchase of 1/3rd share [113.34 acres of land] from Ms. Seema Tressa Gill's situated in Deh Dih in the Delta of Malir River. The Company relying upon the representation of good title by Ms. Seema Tressa Gill entered into an agreement to Sale with her 1/3rd share [113.34 acres land] against a total sale consideration of Rs 80 million which was followed by registered documents inter-alia includes a Deed of Conveyance. The relevant documents provide for indemnification by the Seller's against all losses, detriments occasioned to or sustained/suffered by the purchaser due to any defect in the title of the Seller. The Company also paid regularization fee amounting to Rs. 301.65 million to the Land Utilization Department Government of Sindh on her behalf through Challan.

Legal proceedings of the above said piece of land were instituted in the Courts of Law, the Company being aggrieved and dissatisfied with a impugned judgment of High Court against dismissal of its Constitution Petition has filed a Civil Petition for Leave to Appeal (CPLA) before Hon'ble Supreme Court of Pakistan and presently the matter is pending adjudication before the Apex Court and Company is diligently pursuing the same. The Company based on the legal advice believes that the chances of an unfavorable outcome are low. However, even if there is an adverse decision as per legal opinion, the Company would be entitled to recover the amounts from the Seller as per the sale deed as well as from the relevant Government Department. In this regard the paid challan for regularization fee also states that "Subject to the condition that the land in question is available on site and the lease money may be deposited into Government Treasury in the relevant Head of Accounts by the depositor at his own risk. In case if any irregularity/false information/ concealment of facts / stay of court is noticed hereafter, the malkano amount paid to this effect by the depositor shall be reimbursed, accordingly, no provision has been recognized in these condensed interim unconsolidated financial statements.

11.3 This represents amount paid to a related party of the parent Company on account of project management services amounting to Rs. Nil (2024: Rs. 15.91 million).

12	INTANGIBLE ASSET	Unaudited 31 March 2025 (Rupea	Audited 30 June 2024 es'000')
	Software	53,768	67,510
	Cost		
	Opening balance Additions	200,180 -	200,180 -
	Closing balance	200,180	200,180
	Accumulated amortisation		
	Opening balance	132,670	108,726
	Amortisation charge	13,742	23,944
	Closing balance	146,412	132,670
	Net book value		
	Cost	200,180	200,180
	Accumulated amortisation	(146,412)	[132,670]
	Closing balance	53,768	67,510
	Amortisation rate per annum	30%	30%

13 Long term investments

During the period, management of the Company has re-assessed the recoverable amount of the Company's investment in City Properties (Private) Limited (CPPL), consequent to the existence of indicators implying that the carrying amount of investment might be impaired. The recoverable amount of CPPL's investment was determined by management of the Company on the basis of expected cashflows that are primarily based on net realizable value of CPPL's development properties and discounted cashflows from CPPL's further investment in a subsidiary Company. The discounted cashflow model is based on expected dividend yield from the subsidiary discounted using a pre-tax risk adjusted discount rate of 20%, whereas, at the end of forth year, a long term steady growth rate of 4% has been used to compute the terminal value. Based on the expectation of value in use of the Company's investment in CPPL, management has recognized an impairment loss for the period amounting to Rs. 71 million (June 2024: 142 million) in these condensed interim unconsolidated financial statements.

14 ADVANCE AGAINST EQUITY INVESTMENT

This represents advance against equity investment of Rs. 731 million (30 June 2024: Rs. 731 million) extended by the Company to its wholly owned subsidiary company Elite Properties (Private) Limited .

15	SHORT TERM INVESTMENTS	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000')
	Fair value through other comprehensive income			
	National Technology Development Corporation Limited		200	200
	Indus Valley Solvent Oil Extraction Limited		500	500
	Allowance for Impairment loss		(700)	[700]
			[/00]	[/00]
	Amortized cost			
	Term deposit receipt		637,579	637,579
	Term Finance certificate		75,000	75,000
	Accrued interest		2,019	4,663
			714.598	717,242
	Financial assets at fair value		,	
	through profit or loss			
	Shares of listed Companies	15.1	24,447	695,665
	· · · · · · · · · · · · · · · · · · ·		.,	
			739,045	1,412,907

15.1 During the interim period, the Company offloaded its investment in associated Company, Jubilee General Insurance Company Limited through sale of 15,056,661 ordinary shares at a total consideration of Rs. 683.34 million (2024: Rs. Nil). As at interim reporting date the company holds a nil shares (30 June 2024: 15,056,661) shares.

			Three months period ended 31 March			period ended Iarch
			2025	2024	2025	2024
16	REVENUE - NET	Note		(Rupees	s'000')	
	Rooms Food and beverages		2,148,406 2,524,611	1,922,166 2,133,080	6,576,862 7,744,020	5,859,968 6,768,972
	Other related services Fee revenue from franchise	16.1	272,943	245,147	857,903	763,362
	& management properties		33,371	19,116	157,630	78,370
	Shop license fees		9,570	10,822	29,641	29,687
	Discounts Sales tax		4,988,901 (100,965) (676,474)	4,330,331 (97,436) (581,252)	15,366,056 (332,923) (2,088,377)	13,500,359 (305,733) (1,806,463)
			4,211,462	3,651,643	12,944,756	11,388,163

16.1 This includes revenue from telephone, laundry, discount cards and other ancillary services.

		Three months period ended 31 March			s period ended Aarch
		2025	2024	2025	2024
17	COST OF SALES AND SERVICES		(Rupees	'000]	
	Food and beverages				
	Opening balance	187,070	182,552	195,604	186,720
	Purchases during the period	717,277	662,244	2,035,702	1,949,879
	Closing balance	[245,218]	[200,520]	(245,218)	[200,520]
	Consumption during the period	659,129	644,276	1,986,088	1,936,079
	Direct expenses				
	Salaries, wages and benefits	622,143	595,645	1,800,960	1,719,510
	Heat, light and power	344,279	399,109	1,306,310	1,270,250
	Repair and maintenance	146,370	128,990	407,314	359,563
	Depreciation	215,556	175,544	613,616	535,751
	Amortization	3,814	5,168	12,368	16,759
	Guest supplies	98,905	88,206	282,163	267,848
	Linen, china and glassware	45,305	62,975	141,078	151,306
	Communication	3,079 24,838	1,147 24,697	8,496 71,771	6,210 67,568
	Laundry and dry cleaning Banquet and decoration	26,029	20,345	53,070	54,757
	Transportation	26,083	17,409	74,510	47,666
	Uniforms	7,526	7,287	17,741	20,255
	Music and entertainment	4,839	5,364	15,380	15,266
	Others	56,398	38,331	178,923	100,206
		2,284,293	2,214,493	6,969,788	6,568,994
18	EARNINGS PER SHARE				
	Profit for the period (Rupees '000)	492,501	114,836	991,902	732,321
	Weighted average number	32,524,170	32,524,170	32,524,170	32,524,170
	of ordinary shares (Numbers)				
	Earnings per share - basic (Rupees)	15.14	3.53	30.50	22.52

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

		Nine months period ended 31 March	
19	CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
	BEFORE WORKING CAPITAL CHANGES	(Rupee	es'000]
	Profit before tax	1,555,864	943,820
	Adjustments for:		
	Depreciation	746,249	662,674
	Amortization	13,742	18,621
	Gain on disposal of property, plant and equipment	[15,197]	[10,707]
	Gain on disposal of non-current assets held for sale	-	[433,757]
	Provision for staff retirement benefit - gratuity	62,943	88,797
	Provision for compensated leave absences	41,746	23,712
	Impairment loss on trade debts	25,487	23,208
	Return on bank deposits / certificate of investments	(92,285)	(141,355)
	Finance cost	1,343,912	1,730,388
	Gain on lease termination	(3,405)	-
	Impairment of investment in subsidiary	71,000	-
	Realized loss on rooms allocation on long term basis	14,764	-
	Dividend income	-	[75,333]
	Realized loss from sale of short term investment	(5,471)	_
	Unrealised (gain)/ loss on remeasurement of investments to fair value	[6,652]	[27,361]
		3,752,698	2,802,706
20	CASH AND CASH EQUIVALENTS		
		1 0/10 /100	
	Cash and bank balances	1,046,420	326,915
	Short term borrowings	(1,472,444)	(1,815,221)
	Accrued markup on short term borrowings	39,982	83,465
	Accrued profit on bank deposits	[2,322]	[1,578]
		(388,364)	[1,406,419]

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated and subsidiary companies, directors as well as their close family members, companies with common directorship, executives, key management personnel, major shareholders and provident fund. Detail of transactions and balances with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Notes to the Condensed Interim Unconsolidated Financial Statements (Unaudited)

For the nine months period ended 31 March 2025

	Nine months 31 M 2025 (Rupee	arch 2024
Transactions with subsidiary Companies Sales Services provided Services availed Refund of Advance against equity investment Purchases Purchase of fixed assets	3,725 14,788 119,897 - 296 599	10,752 17,854 106,460 150,000 -
 Balances as at the period end: Trade debts 'Long term investments Refundable against equity investments Advances, deposits and prepayments & other receivables 	10,979 824,794 731,000 554	*13,479 *895,795 *731,000 *57
Transactions with associated undertakings Sales Services provided Services availed Purchases Franchise fee - income Dividend income Purchase of Fixed asset	1,399 1,698 471,618 49,263 5,386 - -	1,793 7,328 497,637 256,053 5,175 75,283 52
Balances as at the period end: - Trade debts - Advances, deposits and prepayments & other receivables - Contract liabilites	63,735 18,742 50,409	*54,554 *33,227 *29,916
Transactions with other related parties Sales Services provided Services availed Contribution to defined contribution plan – provident fund	274 1,284 34,382 60,331	304 600 34,922 53,397
Balances as at the period end: - Trade debts - Advance for capital expenditure	549 626,820	*762 *626,820
Transactions with key management personnel Remuneration and allowances including staff retirement benefits -Other receivables -Payable to key management personnel	515,386 53 164,806	389,953 *389 *8,047

* Represents balances as at 30 June 2024.

22 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

22.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Ca	Carrying amount			Fair value			
						Rs'000			
		Fair value through profit or	al Assets Amortized cost	Financial Liabilities Amortized cost	Total	Level 1	Level 2	Level 3	Total
<u>As at 31 March 2025</u>	Note	loss							
Financial assets measured at									
fair value	15	0/1/1/17			0/1///7	0/1///7			0/1///
Shares of listed Companies	12	24,447			24,447	24,447			24,44
Financial assets not measured at		27,777			27,777	27,777			24,44
fair value	22.2								
.ong term deposits		16,978	-	-	16,978	-	-	-	
Short term deposits		61,947	-	-	61,947	-	-	-	
rade debts		-	1,088,642	-	1,088,642	-	-	-	
Contract assets		-	30,888	-	30,888				
dvance to employees		-	8,455	-	8,455	-	-	-	
)ther receivables	15	-	79,598	-	79,598	-	-	-	
Short term investments Accrued interest	15	_	712,579 4,341	-	712,579 4,341	-	-	-	
ash and bank balances		_	1,046,420	_	1,046,420	_	-	-	
		-	2,970,923		2,970,923				
			2,070,020						
inancial liabilities not measured									
t fair value	22.2								
oans and borrowings	5	-	-	8,722,106	8,722,106	-	-	-	
ther non current liabilities	_	-	-	206,826	206,826	-	-	-	
hort term borrowings	7	-	-	1,472,444	1,472,444	-	-	-	
ease liabilities rade and other payables	6 22.3			193,224	193,224 3,139,774	-	-	-	
Inclaimed dividend	22.3	_	-	3,139,774 9,242	5,139,774 9,242	_	-	-	
Inpaid dividend		-	-	1,528	1,528	-	-	-	
		-	-	13,745,144	13,745,144	-	-	-	
<u>30 June 2024</u>									
Financial assets measured at Fair value									
	15	695,665	-	-	695,665	695,665	-	-	695,6
	15	695,665 695,665			695,665 695,665	695,665 695,665			
hort term investments	15								
hort term investments inancial assets not measured at	15 22.2								
hort term investments inancial assets not measured at air value					695,665				
hort term investments inancial assets not measured at air value ong term deposits hort term deposits		695,665	-		695,665 17,580 33,419				
hort term investments inancial assets not measured at air value ong term deposits hort term deposits rade debts		695,665	879,974		695,665 17,580 33,419 879,974				
hort term investments inancial assets not measured at air value ong term deposits hort term deposits rade debts ontract assets		695,665	46,156		695,665 17,580 33,419 879,974 46,156				
inancial assets not measured at air value ong term deposits hort term deposits rade debts contract assets dvance to employees		695,665	46,156 3,352		695,665 17,580 33,419 879,974 46,156 3,352		-	-	
hort term investments inancial assets not measured at air value ong term deposits hort term deposits rade debts ontract assets dvance to employees ther receivables	22.2	695,665 17,580 33,419 - -	46,156 3,352 120,085	-	695,665 17,580 33,419 879,974 46,156 3,352 120,085		-	-	
inancial assets not measured at air value ong term deposits hort term deposits rade debts contract assets dvance to employees ther receivables hort term investments		695,665	46,156 3,352 120,085 717,242		695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242		-		
hort term investments inancial assets not measured at air value ong term deposits hort term deposits rade debts ontract assets dvance to employees ther receivables hort term investments	22.2	695,665 17,580 33,419 - -	46,156 3,352 120,085	-	695,665 17,580 33,419 879,974 46,156 3,352 120,085				
hort term investments inancial assets not measured at air value ong term deposits hort term deposits rade debts ontract assets dvance to employees ther receivables hort term investments ash and bank balances	22.2	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639		695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639		- - - - - - - -	- - - - - - - -	
Short term investments Financial assets not measured at air value ong term deposits hort term deposits rade debts contract assets dvance to employees ther receivables short term investments cash and bank balances inancial liabilities not measured	22.2 15 at	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639		695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639		- - - - - - -	- - - - - - - - -	
Short term investments inancial assets not measured at air value long term deposits short term deposits rade debts contract assets dvance to employees lither receivables short term investments ash and bank balances inancial liabilities not measured air value	22.2 15 at 22.2	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639		695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639 2,185,447		- - - - - - - -		
Short term investments inancial assets not measured at air value ong term deposits short term deposits rade debts iontract assets dvance to employees ther receivables short term investments cash and bank balances inancial liabilities not measured air value oans and borrowings	22.2 15 at	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639	8,267,681	695,665 17,580 33,419 879,974 46,156 3,355 120,085 717,242 367,639 2,185,447 8,267,681			-	
Short term investments inancial assets not measured at air value ong term deposits short term deposits rade debts ontract assets dvance to employees ther receivables short term investments cash and bank balances inancial liabilities not measured air value oans and borrowings Ither non current liabilities	22.2 15 22.2 5	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639	- 8,267,681 221,498	695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639 2,185,447 8,267,681 221,498				
Short term investments inancial assets not measured at air value ong term deposits short term deposits rade debts contract assets dvance to employees lther receivables short term investments cash and bank balances inancial liabilities not measured air value oans and borrowings lther no current liabilities short term borrowings	22.2 15 at 22.2 5 7	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639	- 8,267,681 221,498 1,865,227	695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639 2,185,447 8,267,681 221,498 1,865,227		-		
Short term investments Financial assets not measured at air value ong term deposits Short term deposits rade debts Contract assets dvance to employees Dther receivables Short term investments Sash and bank balances Financial liabilities not measured air value .oans and borrowings Dther non current liabilities Short term borrowings .ease liabilities	22.2 15 15 22.2 5 7 6	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639	8,267,681 221,498 1,865,227 273,343	695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639 2,185,447 8,267,681 221,498 1,865,227 273,343		- - - - - - - - - - - - - - - - - - -		
Short term investments Financial assets not measured at air value .ong term deposits Short term deposits rade debts Contract assets .dvance to employees Dither receivables Short term investments .cash and bank balances Financial liabilities not measured air value .oans and borrowings Dither no current liabilities Short term borrowings	22.2 15 at 22.2 5 7	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639	- 8,267,681 221,498 1,865,227	695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639 2,185,447 8,267,681 221,498 1,865,227		- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
Short term investments	22.2 15 15 22.2 5 7 6	695,665 17,580 33,419 - - - -	46,156 3,352 120,085 717,242 367,639	8,267,681 221,498 1,865,227 273,343 3,293,299	695,665 17,580 33,419 879,974 46,156 3,352 120,085 717,242 367,639 2,185,447 8,267,681 221,498 1,865,227 273,343 3,293,299		- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	<u>695,6</u> <u>695,6</u>

- 22.2 The Company has not disclosed the fair values for these financial assets and financial liabilities, because their carrying amounts are reasonable approximation of fair value.
- 22.3 It excludes, federal excise duty, sales tax payable, banquet / beverage tax, unearned income and income tax deducted at source.

23 DATE OF AUTHORISATION FOR ISSUE

23.1 These condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company in its meeting held on 25 April 2025.

Bastien Paul Emile Blanc

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

Mujtaba Hussain Chief Financial Officer



Rooftop Pool, PC Residences Gulberg



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the nine months period ended 31 March 2025

Condensed Interim Consolidated Statement of Financial Position As at 31 March 2025

	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 es'000)
EQUITY			
Share capital	4	325,242	325,242
Capital reserve	4	727,747	727,747
Revenue reserves		9,258,958	8,306,621
Revaluation surplus on property, plant and equipment		34,737,302	34,737,302
Equity attributable to owners		45,049,249	44,096,912
Non-controlling interest		246,456	266,205
Total equity		45,295,705	44,363,117
LIABILITIES			
Loans and borrowings	5	520,805	623,669
Lease liabilities	6	176,376	191,595
Employee benefits		1,066,544	1,141,905
Deferred tax liability - net		602,479	408,069
Other non current liabilities		206,826	210,252
Non - current liabilities		2,573,030	2,575,490
Short term borrowings	7	1,740,078	2,124,149
Current portion of loans and borrowings	5	8,769,967	8,188,038
Current portion of lease liabilities	6	51,159	143,642
Trade and other payables	8	3,562,435	3,771,116
Contract liabilities		1,067,567	975,052
Other Liabilities		9,350	11,245
Unpaid dividend		1,528	1,528
Unclaimed dividend		9,242	9,242
Current liabilities		15,211,326	15,224,012
Total equity and liabilities		63,080,061	62,162,619
	0		

CONTINGENCIES AND COMMITMENTS

9

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

	Note	Unaudited 31 March 2025 (Ruper	Audited 30 June 2024 es'000)
ASSETS			
Property, plant and equipment Intangible assets Advance for capital expenditure Investment property Long term investments Advance against equity investment Long term deposits and prepayments Non - current assets	10 11 12 13	55,717,462 53,768 1,149,637 72,000 670,360 - 18,054 57,681,281	54,730,960 67,510 1,176,152 72,000 1,357,395 - 17,581 57,421,598
Inventories Development properties Trade debts Contract assets Advances, prepayments, trade deposits and other receivables Short term investments Advance tax - net Cash and bank balances Current assets	14	625,781 470,795 1,116,964 30,888 974,658 739,045 321,339 1,119,310 5,398,780	546,474 470,795 901,736 46,156 1,076,073 729,282 459,796 510,709 4,741,021
Total assets	-	63,080,061	62,162,619

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

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Mujtaba Hussain Chief Financial Officer

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited) For the nine months period ended 31 March 2025

					hs period ended L March	
	Note	2025	2024 (Rupee:	2025	2024	
Revenue - net	15	4,254,295	3,711,626	13,132,241	11,585,274	
Cost of sales and services	16	(2,325,954)	[2,284,518]	(7,137,265)	[6,766,387]	
Gross profit		1,928,341	1,427,108	5,994,976	4,818,887	
Other income		24,328	467,224	108,140	609,831	
Administrative expenses		(980,580)	(963,634)	(3,207,995)	[2,990,123]	
Other Expenses		-	[197,734]	(263,532)	[44,555]	
Gain on disposal of subsidiary		-	-	-	491,749	
(Allowance) / reversal of expected credit	loss	[27,663]	22,790	[25,487]	[23,208]	
Operating profit		944,426	755,754	2,606,102	2,862,581	
Finance income Realized gain on sale of short term invest Unrealised gain / [loss] on remeasureme		30,699 18,508	55,830 -	98,235 5,470	148,576 -	
of investments to fair value - net Finance cost Net finance cost		(10,834) (345,429) (307,056)	770 (747,685) (691,085)	104,219 (1,397,544) (1,189,620)	3,873 [1,793,925] [1,641,476]	
Share of profit in equity accounted investmer	nts-net	-	78,183	65,625	143,327	
Profit before taxation		637,370	142,852	1,482,107	1,364,432	
Income tax expense Profit for the period		(168,222) 469,148	[51,453] 91,399	(578,859) 903,248	[221,637] 1,142,795	
Profit attributable to:						
Owners of the Company Non-controlling interests	_	477,883 [8,735] 469,148	96,887 [5,488] 91,399	922,997 (19,749) 903,248	1,169,430 [26,635] 1,142,795	
Earnings per share-basic and diluted (Rupee	s] 17	14.69	2.98	28.36	35.96	

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

Bastien Paul Emile Blanc Chief Executive Officer

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Mujtaba Hussain Chief Financial Officer

Murtaza Hashwani Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited) For the nine months period ended 31 March 2025

		s period ended Aarch	d ended Nine months period ende 31 March	
	2025	2024	2025	2024
		(Rupee	s'000)	
Profit for the period	469,148	91,399	903,248	1,142,795
Other comprehensive income for the period	-	-	29,340	-
Total comprehensive income for the period	469,148	91,399	932,588	1,142,795
Total comprehensive income attributable to:				
Owners of the Company	477,883	96,887	952,337	1,169,430
Non-controlling interests	(8,735)	[5,488]	[19,749]	[26,635]
	469,148	91,399	932,588	1,142,795

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

Bastien Paul Emile Blanc

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

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Mujtaba Hussain Chief Financial Officer

erim Consolidated	hanges in Equity (Unaudited	period ended 31 March 2025
Condensed Interim Consoli	Statement of Changes in Equity	For the nine months period ended 31 March 2025

	Share capital	Share premium	Acquisition reserve	Shares of associates's capital reserve	General reserve	Fair value through other compre- hensive income	Exchange translation reserve [net of tax]	Share of other OCI items of associate	Unappropriat- ed profit	Surplus on revaluation of property, plant and equipment	Total	Non- controlling interest	Total equity
								[Rupees'000]	s'000]				
Adjusted balance at 01 July 2023	325,242	269,424	[271,575]		- 1,600,00	147,221 1,600,000 19,678	2,170,394		3,125 1,827,768	36,498,205 42,589,482	42,589,482		117,667 42,707,149
Total comprehensive income for the period													
Profit/ [loss] for the period	1								1,169,430	T	1,169,430	[26,635]	1,142,795
Disposal of subsidary	'	1	364,156						I	I	364,156		506,550
Advance against issuance of shares	I	1				1			1	1	I	1	I
NCI on acquisition of subsidiary	1	1				1			1	1	1	1	I
Total comprehensive income for the period	I	I	364,156			I			1,169,430	I	1,533,586	115,759	1,649,345
Transparent disposal & property, plant & equipment	I	I				T			2,270,905	[2,270,905]	I	I	I
Balance at 31 March 2024	325,242	269,424	92,581	147,221	. 1,600,000	19,678	2,170,394	3,125	5,268,103	34,227,300	44,123,068	233,426	44,356,494
Balance at 01 July 2024	325,242	269,424	311,102		147,221 1,600,000	10 5,933	2,057,955	97,845	4,544,888	34,737,302 44,096,912	44,096,912		266,205 44,363,117
Total comprehensive income for the vear													
Profit/ (loss) for the period	I	T				Т	1	29,340	922,997	I	952,337	[19,749]	932,588
Other comprehensive income for the period	1	1				T T	1	1	I	1	1	T	I
Total comprehensive income for the period	'	ľ					1	- 29,340	922,997	I	952,337	[19,749]	932,588

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

127,185 5,467,885 34,737,302 45,049,249 246,456 45,295,705

2,057,955

147,221 1,600,000 5,933

311,102

269,424

325,242

Balance at 31 March 2025

Murtaza Hashwani Director

> Bastien Paul Emile Blanc Chief Executive Officer

Mujtaba Hussain Chief Financial Officer

Revenue reserves

Capital reserve

9

-10 L

Nine months period ended

Condensed Interim Consolidated Statement of Cash Flows (Unaudited) For the nine months period ended 31 March 2025

		Nine months p 31 Ma	
	Note	2025 (Rupees	2024
CASH FLOWS FROM OPERATING ACTIVITIES Cash flows from operating activities before working capital changes	18	3,255,840	3,276,081
Working capital changes (Increase) / decrease in current assets			
Inventories Development properties		(79,307)	(41,351) 161,362
Trade debts		(189,741)	(106,958)
Contract assets Advances		15,268 80,398	6,605 [53,677]
Trade deposits and prepayments		[68,939]	(92,686)
Other receivables		89,956	[186,807]
Increase / (decrease) in current liabilities Trade and other payables		[91,337]	[1,077]
Non current liabilities		[5,321]	65,200
Contract liabilities Cash used in operations		92,515 (156,508)	138,966 [110,423]
		[130,300]	[110,700]
Staff retirement benefit – gratuity paid Compensated leave absences paid		(47,865)	[37,245] [29,371]
Income tax paid- net		(57,900) 319,326	464,780
Finance cost paid		[722,036]	(2,991,801)
Net cash generated from operating activities		2,590,857	572,021
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment Advance for capital expenditure		(1,765,246) 26.515	(1,687,243)
Proceeds from disposal of property, plant and equipment		23,831	(100,616) 56,822
Disposal of a subsidiary		-	703,236
Short term investments Proceeds from disposal of asset held for sale		3,410	330 3.699.999
Proceeds from sale of shares of associates		683,341	-
Addition in asset held for sale Dividend income received		- 3,405	[111,373]
Receipts of return on bank deposits and short term investments		98,878	136,259
Long term deposits and prepayments		[473]	32,276
Net cash (used in) / generated from investing activities		(926,339)	2,729,690
CASH FLOWS FROM FINANCING ACTIVITIES		(0/10 717)	
Repayment of long term financing Settlement of short term loan		(243,717) (324,580)	(2,726,175) (712,067)
Proceeds from allocation of rooms on long term basis		25,354	-
Refunds for allocation of rooms on long term basis Proceeds from long term financing		(69,336) 40,500	20,000
Lease liabilities paid		(109,594)	[83,023]
Net cash used in financing activities		[681,373]	[3,501,265]
Net increase (decrease) in cash and cash equivalents		983,145	(199,554)
Cash and cash equivalents at beginning of the period		(1,256,458)	(1,145,455)
Cash and cash equivalents at end of the period	19	[273,313]	[1,345,009]

The annexed notes 1 to 22 form an integral part of these condensed interim consolidated financial statements.

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

fer)

Mujtaba Hussain Chief Financial Officer

1 THE GROUP AND ITS OPERATIONS

Pakistan Services Limited ("the Parent Company") was incorporated on 06 December 1958 in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) as a public limited Company and is quoted on Pakistan Stock Exchange Limited.

The Parent Company is principally engaged in the hotel business and owns and manages the chain of Pearl Continental Hotels in Pakistan. The Parent Company also grants franchise to use its trademark and name "Pearl Continental". Further, the Parent Company is also in the process of constructing hotels in Multan, Punjab and Mirpur, Azad Jammu and Kashmir.

The Parent Company's registered office is situated at 1st Floor, NESPAK House, Sector G-5/2, Islamabad. The addresses of lands, hotel buildings where the Parent Company carries out business and other immovable properties owned by the Parent Company located in Karachi, Lahore, Rawalpindi, Bhurban, Multan, Muzaffarabad, Mirpur, Gilgit, Hunza & Chitral.

As at the reporting date, the Parent Company has the following subsidiaries, which together with the Parent Company constitute "the Group".

Subsidiary Companies	Nature of business	Holding
Pearl Tours and Travels (Private) Limited Pearl Continental Hotels (Private) Limited City Properties (Private) Limited (CPPL) Elite Properties (Private) Limited Invency (Private) Limited Pak Vitae (Private) Limited	Rent-a-car, tour packages and tra Non-operational Real Estate Development Real Estate Development Conglomerate Clean water product	vel related work 100% 100% 100% 78.31% (through CPPL) 43.39% (through Invency)

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these condensed interim consolidated financial statements do not include the information that was reported in 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 2024. Comparative condensed interim consolidated statement of financial position is extracted from the annual audited consolidated financial statements for the year ended 30 June 2024. Comparative condensed interim for the year ended 30 June 2024, whereas comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity are extracted from unaudited interim consolidated financial statements for the nine months period ended 31 March 2024.

These condensed interim consolidated financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

These condensed interim consolidated financial statements have been prepared under the historical cost convention except for items which are detailed in annual audited unconsolidated financial statements for the year ended 30 June 2024.

2.1 Going concern basis of accounting

As at 31 March 2025, the Parent Company was in breach of its' long term borrowing agreements due to non-payment of its' due obligations and non-compliance with certain required covenants (refer note 5.1). Due to this non-payment of due obligations, one of the Sukuk participants during the interim period has served a legal notice of willful default to the Parent Company and its Board of Directors, requiring settlement of its entire share in Sukuk. The Parent Company initiated counter legal proceedings and has obtained a stay order against any adverse actions by the Sukuk participant. As at the date these condensed interim financial statements are authorized for issue, the matter remains sub-judice before the Court. In the interim period, the said Sukuk participant has initiated a civil suit for recovery against the Parent Company and other lenders. The Parent Company's current liabilities exceeded its' current assets (excluding assets held for sale) by Rs. 9.82 billion as at 31 March 2025 which was primarily due to the classification of long-term loans as current liabilities owing to the default event.

As at the date these financial statements are authorized for issue, management of the Parent Company is actively engaging with its' lenders for further restructuring through an external consultant. While the negotiations may take its' due course, the management of the Parent Company in the interim expects to have adequate resources through the Parent's projected operating cashflows and envisaged sponsor support in case the current debt obligations are required to be repaid and to fund the Parent Company's operations. Accordingly, these financial statements have been prepared on a going concern basis based on the following considerations:

Management of the Parent Company based on business plan expects to generate adequate operating cashflows amounting to Rs. 1.88 billion (after repayment of mark-up of Rs. 2.37 billion) for the year ending 30 June 2025 providing sufficient debt servicing ability to make principal repayments as per the current contractual repayment terms,

The improved operating cashflows would result from an increase in revenue which the Parent Company has been achieving in the recent past including the current interim period. This increase is further expected to enhance with decrease in finance costs as compared to historic trends due to recent downward revision in the interest rate benchmark and efficient working capital management. The Parent Company would also implement measures to curtail further capital expenditure, incurring only on a need basis, so as to prioritize the reduction of mark-up bearing obligations,

With respect to the civil suit, management of the Parent Company has already filed its 'leave to defend' in the Court of law through its legal counsel and already maintains a balance of Rs. 628.05 million with the Sukuk's issue agent and Rs. 120 million with the Sukuk participant who has initiated the legal proceedings against the Parent Company. Despite repeated management requests to access the above balances for settlement of its due obligations, the Parent Company has been denied its rightful access putting additional mark-up burden on the Parent Company. As of the date on which these condensed interim financial statements are authorized for issue, the Parent Company has not received any other notice from either the agent bank of lenders or other Sukuk participants instead management is engaging with these parties to implement further restructuring of the loan obligations for an amicable resolution of the matter. Accordingly, based on legal advice, management believes it is not likely that this unilateral demand will be enforced (refer to note 9.1) under the terms of the Sukuk's Trust Deed, however, in case of any adverse eventuality this unilateral demand will be bridged through financial support from the sponsor of the Parent Company.

As a mitigating factor to the liquidity crunch due to timing of generation of operating cashflows, the management of the Parent Company envisages sponsor support to meet any shortfall. Sponsor remains committed and has confirmed the continued support and to fund any cash gap as required. The sponsor also remains a guarantor to the existing borrowing of the Parent Company towards Sukuk obligations through a signed guarantee agreement. A formal agreement for sponsors' funding injection will be entered into at the time of repaying the outstanding obligations to determine the exact amount, when required, and

Although the loan related obligations are classified as current in these condensed interim financial statements, management after taking into account the implications of above-mentioned civil suit and legal advice, does not expect to pay the lenders accelerated payments, if:

a. the overdue amounts are repaid (operating cash flows and envisaged funds injection are expected to be sufficient); or

b. management of the Parent Company further progresses in the restructuring negotiations and manages to agree revised repayment terms of loans.

Based on the factors explained above, management of the Parent Company has a reasonable expectation that the Parent Company has and will have adequate resources to continue in operational existence for the foreseeable future and therefore it remains appropriate to prepare the condensed interim financial statements on a going concern basis.

Management of the Parent Company acknowledges that the manner and timing of all the assumptions and projected results envisaged in management's assessment and cashflow projections are always subject to unforeseen variability, and these may differ due to events and conditions outside the control of management. The events and conditions above indicate a material uncertainty on the manner of achievement of planned actions and projected results that may cast significant doubt on the Parent Company's ability to continue as a going concern and, therefore, the Parent Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The condensed interim financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 Material accounting policy information

The accounting policies and the methods of computation adopted in the preparation of these condensed interim Consolidated financial statements are the same as those applied in the preparation of the annual audited Consolidated financial statements of the Parent Company for the year ended 30 June 2024. However, the comparative period presented in Consolidated condensed interim statement of profit or loss and statement of cash flows was previously based on the Technical Release 27 IAS-12, Income Taxes issued by Institute of Chartered Accountants of Pakistan, which has now been replaced with circular 07/2024 dated 15 May 2024. As per the guidance, minimum taxes and certain final taxes paid should be classified as "Levies" and not income tax. However, there is no impact of the said change on the previously reported amounts of income tax expense and income tax payments as presented in these condensed interim consolidated financial statements.

3.2 Accounting estimates and judgments

In preparing these condensed interim consolidated financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements of the Parent Company for the year ended 30 June 2024.

Standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards ammendments to the accounting standards and interpretations that are mandatory for the Group accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or to have any significant effect on the Group operations and are therefore, not detailed in these condensed interim Consolidated financial statements.

4 SHARE CAPITAL

There is no change in the authorized, issued, subscribed and paid up share capital of the Parent Company from 30 June 2024.

5	LOANS AND BORROWINGS - Secured	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000)
a.	Non current potion		
	Term Finance Loan - 1 Term Finance Loan - 3 Term Finance Loan - 4 Term Finance Loan - 6 Sukuk Preference Shares Term Finance Loan - 7 Term Finance Loan - 8 Transaction cost	892,712 499,987 999,980 271,542 4,473,129 279,000 62,407 45,000 (6,019) 7,517,738 (6,996,933) 520,805	892,081 499,987 1,199,980 309,264 4,473,129 279,000 81,250 45,000 [18,236] 7,761,455 [7,137,786] 623,669
b.	Current portion		
	Current portion of loans Markup accrued	6,996,933 1,773,034 8,769,967	7,137,786 1,050,252 8,188,038

5.1 The markup rates, facility limits and securities offered for long term financing facilities are the same as disclosed in the annual audited Consolidated financial statements of the Group for the year ended 30 June 2024.

Due to reasons as explained in note 2.1, the Parent Company did not comply with the terms of loan agreements including compliance with certain restrictive covenants mainly thresholds of current ratio, debt to equity ratio and debt service coverage ratio, accordingly, the entire outstanding obligation except "Term Finance Loan - 4" have been classified as current liability in these condensed interim Consolidated financial statements. Management is in the process of negotiating restructuring terms with its lenders, however, as of the date these condensed interim Consolidated financial statements have been authorized for issue, these have not been formalized. Refer note no. 9.1.

	Unaudited 31 March 2025	Audited 30 June 2024
6 LEASE LIABILITIES	(Ruper	es'000]
Opening	335,237	400,070
Additions during the period/ year	9,708	54,752
Interest expense Payments	25,824 (135,418)	53,223 [167,461]
Terminations	(7,816)	(5,347)
Closing	227,535	335,237
Current portion	51,159	143,642
Non-current portion	176,376	191,595

6.1 The current payable amount to related party is Rs. nil (30 June 2024: Rs.4.0 million)

7	SHORT TERM BORROWINGS - secured	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000)
	Running finance facilities - banking companies Short term Ioan - unsecured Short term Ioan Markup accrued	7.1 7.2	1,432,463 262,633 5,000 39,982	1,765,753 253,923 5,000 99,473
			1,740,078	2,124,149

- 7.1 During the interim period, the Parent Company settled one of its short term borrowing facility amounting to Rs. 320 million bringing the total facility lines available to the Parent Company amounting to Rs. 1,500 million (30 June 2024: 1,820 million).
- 7.2 This includes an amount of Rs. 14.92 million (30 June 2024: Rs. 11.70 million) due to director of the Parent Company and an amount fo Rs. 22.69 million (30 June 2024: Rs. 25.18 million) due to director of subsidiary company.

8	TRADE AND OTHER PAYABLES	Note	Unaudited 31 March 2025 (Rupee	Audited 30 June 2024 s'000')
	Creditors		1,754,574	1,709,342
	Accrued liabilities	8.1	855,124	1,017,029
	Shop deposits		48,395	50,895
	Retention money		144,459	149,747
	Due to related parties - unsecured		55,064	78,475
	Sales tax payable-net		190,485	246,855
	Income tax deducted at source		79,221	115,232
	Unearned income		6,245	35,339
	Payable to provident fund		4,688	8,093
	Other liabilities	8.1	424,180	360,109
			3,562,435	3,771,116

- 8.1 This includes amount of Rs. 11.45 million payable to CEO of the Parent Company.
- 8.2 This includes amount of Rs. 164.80 million (30 June 2024: Rs. 8.04 million) payable to directors and CEO of the Parent Company.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 During the interim period, one of the Sukuk participant has served a legal notice of willful default to the Parent Company and its directors, requiring settlement of its entire share in Sukuk. The Parent Company initiated counter legal proceedings and has obtained a stay order against any adverse actions by the Sukuk participant and accordingly, the matter remains sub-judice before the Court. In the interim, the Sukuk participant has initiated a civil suit for recovery against the Parent Company and other lenders. With respect to the civil suit, management has already filed its 'leave to defend' in the Court of law through its legal counsel. The Parent Company has not received any other notice from either the agent bank of lenders or other Sukuk participants instead management is engaging with these parties to implement further restructuring of the loan obligations for an amicable resolution of the matter. Accordingly, based on legal advice, management believes it is not likely that this unilateral demand will be enforced under the terms of the Sukuk's Trust Deed. Notwithstanding, the entire Sukuk obligation has been classified as a current liability in these condensed interim Consolidated financial statements.

		Note	Unaudited Audited 31 March 30 June 2025 2024 [Rupees'000]	
9.2	Guarantees Guarantees issued by the banks on behalf of the Group	9.2.1	351,355	351,246
		OILIT	001,000	

- 9.2.1 This also includes guarantee of Rs.7 million on behalf of wholly owned subsidiary company.
- 9.2.2 The Group has issued corporate guarantee of Rs. 630 million (30 June 2024: 630 million) to financial institution on behalf of its Pak Vitae (Private) Limited, a subsidiary company of the Group.

9.3 Commitments

1

	Commitments for capital expenditure		2,912,881	3,007,411
10	PROPERTY, PLANT AND EQUIPMENT	Note	Unaudited 31 March 2025 (Ruper	Audited 30 June 2024 es'000')
	Operating fixed assets Capital work in progress	10.1 10.2	45,693,807 10,023,655 55,717,462	44,631,625 10,099,334 54,730,959

			Unaudited 31 March 2025	Audited 30 June 2024
10.1	Operating fixed assets	Note	(Rupees	s'000']
	Carrying amount at beginning of the period / year Additions during the period / year Transfer from Capital work in progress Asset transfer from held for sale Revaluation Surplus Lease Termination Transfer to capital work in progress Impact of Subsidiary Disposal Disposal during the period / year Depreciation charge for the period / year Carrying amount at end of the period / year	10.2.2	44,631,625 32,600 1,808,324 - (4,411) (586) - (8,634) (765,111) 45,693,807	42,705,243 157,080 1,877,259 363,300 510,000 (2,723) (1,154) (10,660) (23,652) (943,068) 44,631,625
10.2	Capital work in progress			
	Carrying amount at beginning of the period / year Additions during the period / year Transferred to operating fixed assets Transferred to non current asset held for sale Carrying amount at end of the period / year	10.2.1	10,099,334 1,732,645 (1,808,324) - 10,023,655	3,871,370 2,143,904 (1,877,259) 5,961,319 10,099,334
10.2.1	L Closing capital work in progress represents:			
	Construction of Pearl Continental Multan Construction of Pearl Continental Mirpur Other civil works	10.2.3	6,005,430 3,662,219 356,007 10,023,656	5,961,319 3,664,299 473,716 10,099,334

- 10.2.2 Additions in and depreciation on property, plant and equipment during the nine months period ended 31 March 2024 were Rs. 361.461 million and Rs. 686.059 million respectively.
- 10.2.3 Management of the Parent Company is pursuing for sale of its under construction hotel property situated at Multan, however, as at the date of these condensed interim consolidated financial statements, the criterion for classification as 'non-current asset held for sale' is not met. Carrying amount of the under construction hotel property remains below its fair value, accordingly, no impairment has been recognized in these condensed interim consolidated financial statements.

		Unaudited 31 March 2025	Audited 30 June 2024
11	INTANGIBLE ASSET	(Rupe	ees'000)
	Project under development	-	-
	Software	53,768	67,510
	Cost	53,768	67,510
	Opening balance	203,069	789,462
	Additions	-	8,755
	Impact of subsidiary disposal	-	[377,268]
	Other adjustments	-	[1,806]
	Impairment	-	[216,074]
	Closing balance	203,069	203,069
	Accumulated amortisation		
	Opening balance	135,559	111,615
	Amortisation charge	13,742	23,944
	Closing balance	149,301	135,559
	Net book value		
	Cost	203,069	203,069
	Accumulated amortisation	[149,301]	[135,559]
	Closing balance	53,768	67,510
	Amortisation rate per annum		
	Project under development	5% to 10%	5% to 10%
	Software	30%	30%

12	ADVANCE FOR CAPITAL EXPENDITURE		Unaudited 31 March 2024 (Rupee	Audited 30 June 2024 s'000)
	Advance for purchase of land Advance for purchase of Malir Delta Land Impairment loss	12.1 12.2	668,820 381,656 (40,000) 1,010,476	668,820 381,656 (40,000) 1,010,476
	Advance for purchase of apartment Impairment loss		40,509 (40,509) -	40,509 (40,509) -
	Advance for purchase of fixed assets Advances for Pearl Continental Multan Project	12.3	5,946 -	16,549 15,912
	Advances for Pearl Continental Mirpur Project		133,215	133,215
			139,161	165,676
			1,149,637	1,176,152

- 12.1 This includes amount of Rs. 626.82 million [30 June 2024: Rs. 626.82 million] paid to a related party, Associated Builders (Private) Limited, for purchase of tourist site piece(s) of land measuring 7.29 acres in Gwadar, in previous years, the Securities and Exchange Commission of Pakistan (SECP) has imposed penalty on the Parent Company's directors under the provisions of section 199 of the Companies Act, 2017 by treating this advance as 'investment in associated company' and also directed the Parent Company to place the matter before the shareholders of the Parent Company in the general meeting and seek their approval in terms of section 199 of the Companies Act, 2017. The directors of the Parent Company has filed an appeal in the Honourable Islamabad High Court against the order of SECP. Simultaneously, without prejudice to the right of the Appellants, the management and Board have complied with the directions of SECP in this regard. During the previous year, the Honarable Islamabad High Court vide order dated 13 December 2023 has decided the matter in favor of the Company
- 12.2 This represents amount paid for purchase of 1/3rd share [113.34 acres of land] from Ms. Seema Tressa Gill's situated in Deh Dih in the Delta of Malir River. The Parent Company relying upon the representation of good title by Ms. Seema Tressa Gill entered into a Agreement to Sale with her 1/3rd share [113.34 acres land] against a total sale consideration of Rs 80 million which was followed by registered documents inter-alia includes a Deed of Conveyance. The relevant documents provide for indemnification by the Seller's against all losses, detriments occasioned to or sustained/suffered by the Purchaser due to any defect in the title of the Seller. The Parent Company also paid regularization fee amounting to Rs. 301.65 million to the Land Utilization Department Govt. of Sindh on her behalf through challan.

Legal proceedings of the above said piece of land were instituted in the Courts of Law, the Parent Company being aggrieved and dissatisfied with a impugned judgment of High Court against dismissal of its Constitution Petition has filed a Civil Petition for Leave to Appeal (CPLA) before Hon'ble Supreme Court of Pakistan and presently the matter is pending adjudication before the Apex Court and Parent Company is diligently pursuing the same. The Parent Company is hopeful of a favorable result. However, even if there is an adverse decision as per legal opinion, the Parent Company would be entitled to recover the amounts from the Seller as well as from the relevant Government Department. In this regard the paid Challan for regularization fee also states that "Subject to the condition that the land in question is available on site and the lease money may be deposited into Government Treasury in the relevant Head of Accounts by the depositor at his own risk. In case if any irregularity/ false information/ concealment of facts / stay of court is noticed hereafter, the malkano amount paid to this effect by the depositor shall be reimbursed.

12.3 This represents amount paid to a related party of the parent Company on account of project management services amounting to Rs. Nil (30 June 2024: Rs. 15.91 million).

Unaudited 31 March 2024

> 248,278 [248,278]

116,124 (116,124)

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Notes to the Condensed Interim Consolidated Financial Statements (Unaudited) For the nine months period ended 31 March 2025

13	ADVANCE AGAINST EQUITY INVESTMENT	Unaudited 31 March 2025 (Rupee	Una 31 2 s'000')
	Xoop Technologies (Private) Limited Impairment allowance	248,278 [248,278] -	2 (2
	Home Shopping Impairment allowance	116,124 (116,124) -	1 [1

14 SHORT TERM INVESTMENTS

Fair value through other comprehensive income		
National Technology Development Corporation Limited	200	200
Indus Valley Solvent Oil Extraction Limited	500	500
Impairment loss	(700)	[700]
	-	
Amortized cost		
Term deposit receipt	637.579	637.579
Term Finance certificate	75,000	75,000
Accrued interest	2.019	4,663
	714,598	717,242
Financial assets at fair value through profit or loss		
Mutual Fund	-	3,410
Shares of listed Companies	24,447	8,630
	24,447	12,040
	739,045	729,282

			s period ended Iarch	Nine months 31 Mi				
	2025 2024 2025 2024							
15 REVENUE - NET	Note		(Rupees	s'000')				
Rooms		2,145,211	1,918,112	6,562,074	5,842,114			
Food and beverages		2,523,244	2,124,530	7,740,295	6,758,220			
Other related services	15.1	273,384	271,554	859,284	845,119			
Vehicle rentals		58,084	64,312	223,927	199,430			
Shop license fees		9,570	10,822	29,641	29,687			
Franchise & management fee re	venue	36,220	19,116	184,498	78,370			
		5,045,713	4,408,446	15,599,719	13,752,940			
Discounts and commissions		(105,389)	(105,571)	(345,680)	(330,406)			
Sales tax		(686,029)	[591,249]	[2,121,798]	[1,837,260]			
		4,254,295	3,711,626	13,132,241	11,585,274			

15.1 This includes revenue from telephone, laundry, discount cards and other ancillary services.

	Three months 31 M		Nine months 31 M					
	2025	2024	2025	2024				
16 COST OF SALES AND SERVICES	(Rupees'000)							
Food and beverages	100 757	100 550	105.00/	100 700				
Opening balance	186,757	182,552	195,604	186,720				
Purchases during the period	719,299	662,244	2,037,724	1,949,879				
Closing balance	[245,218]	[200,520]	[245,218]	[200,520]				
Consumption during the period	660,838	644,276	1,988,110	1,936,079				
Direct expenses								
Salaries, wages and benefits	647,794	624,518	1,885,261	1,801,223				
Heat, light and power	344,279	399,109	1,306,310	1,270,250				
Repair and maintenance	146,615	129,091	407,912	360,018				
Depreciation	220,871	181,095	630,145	553,320				
Amortization	3,814	5,168	12,368	16,759				
Guest supplies	98,905	88,206	282,163	267,848				
Linen, china and glassware	45,305	62,975	141,078	151,306				
Communication and other related services	3,079	1,147	8,496	6,210				
Laundry and dry cleaning	24,838	24,697	71,771	67,568				
Banquet and decoration	26,029	20,345	53,070	54,757				
Transportation	5,728	6,708	14,463	15,728				
Uniforms	7,526	7,287	17,741	20,255				
Music and entertainment	4,839	5,364	15,380	15,266				
Insurance	1,046	1,113	3,182	2,789				
Vehicle operating Expense	19,136	25,843	73,548	80,882				
Vehicle Rental and Registration Charges	11,262	9,890	44,101	27,162				
Others	54,050	47,686	182,166	118,967				
	2,325,954	2,284,518	7,137,265	6,766,387				
17 EARNINGS PER SHARE								
Profit for the period (Rupees '000)	477,883	96,887	922,997	1,169,430				
Weighted average number	32,524,170	32,524,170	32,524,170	32,524,170				
of ordinary shares (Numbers)								
Earnings per share - basic (Rupees)	14.69	2.98	28.38	35.96				

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

18	CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	Nine months 31 M 2025 (Rupee	arch 2024
	Profit before tax Adjustments for:	1,482,107	1,364,432
	Depreciation	765,111	686,059
	Amortization	13,742	19,808
	Gain on disposal of property, plant and equipment	[15,197]	[50,319]
	Gain on disposal of asset held for sale	-	[433,757]
	Provision for staff retirement benefit - gratuity	64,933	92,807
	Provision for compensated leave absences	41,884	23,918
	Impairment loss on trade debt	25,487	23,208
	Return on bank deposits / certificate of investments	(92,285)	(141,355)
	Finance cost	1,397,544	1,793,925
	Gain on lease termination	(3,405)	-
	Unrealized loss of rooms allocation on long term basis	14,764	-
	Realised loss from sale of short term investment	[5,470]	-
	Unrealised gain on remeasurement of investments to fair value - net	[104,219]	[3,873]
	Share of gain in equity accounted investment-net	[65,625]	[143,327]
	[Reversal] / impairment on investment in associated company	[263,532]	44,555
		3,255,840	3,276,081

		Nine months 31 M	
		2025	2024
19	CASH AND CASH EQUIVALENTS	(Rupee	s'000]
	Cash and bank balances Short term borrowings Accrued profit on bank deposits Accrued markup on short term borrowings	1,119,310 [1,432,463] [142] 39,982 [273,313]	388,325 [1,815,221] [1,578] 83,465 [1,345,009]

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated companies, directors as well as their close family members, companies with common directorship, executives, key management personnel, major shareholders and provident fund. Detail of transactions and balances with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Nine months 31 Ma	period ended arch
	2025 (Rupee	2024 es'000)
Transactions with associated undertakings Sales Services provided Services availed Purchases Franchise fee - income Dividend Income Purchase of fixed assets	1,399 1,698 475,756 49,263 5,386 - -	1,793 70,196 511,884 256,053 3,615 75,283 52
Balances as at the period end: - Trade debts - Trade Advances, deposits, prepayments & other receivables - Contract liabilites	63,943 19,822 50,409	*54,632 *34,307 *29,916
Transactions with other related parties Sales Services provided Services availed Contribution to defined contribution plan - provident fund Short term loan repaid during the period	274 1,284 34,382 60,331 -	304 600 34,922 53,397 50,000
Balances as at the period end: - Trade debts - Advance for capital expenditure	568 626,820	*785 *626,820
Transactions with key management personnel Remuneration and allowances including staff retirement benefits Loan settlement to key management personnel during the period Other receivables Payable to key management personnel	515,386 - 53 164,806	421,844 664,070 *389 *8,047

* Represents balances as at 30 June 2024.

21 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

21.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount Fair value								
			Amount in Rs'000			000				
			nancial Ass	sets	Financ					
		Fair value through	Fair value	e Amortized	Liabilit Amorti		Level 1	Level 2	Level 3	Total
31 December 2024	Note	profit or loss	through OCI	cost	COS					
	NOCO	1033	001							
Financial assets measured at fair value										
Shares of listed Companies	14	24,447	_	-	-	24,447	24.447	-	-	24,447
Long term deposits		18,054	-	-	-	18,054		-	18,054	
Short term deposits		62,534	-	-	-	62,534	-	-	62,534	
		105,035	-	-	-	105,035	24,447	-	80,588 1	L05,035
Financial assets not measured at										
fair value	21.2									
Trade debts		-		,116,964	-	1,116,964	-	-	-	-
Contract assets		-	-	30,888	-	30,888	-	-	-	-
Advance to employees Other receivables		-	-	14,354 86,903	-	14,354 86,903	-	-	-	-
Short term investments	14	_	_	712,579	_	712,579	_	_	_	_
Accrued interest	÷ ·	-	-	4,341	-	4,341	-	-	-	-
Cash and bank balances		-		,119,310	-	1,119,310	-	-	-	-
		-	- 3	,085,339	-	3,085,339	-	-	-	-
Financial liabilities not measured a	at									
fair value	21.2									
Loans and borrowings	5	-	-	- 9,2	96,791	9,296,791	-	-	-	-
Other non-current liabilities		-	-		06,826	206,826	-	-	-	-
Short term borrowings	7	-	-		40,078	1,740,078	-	-	-	-
Lease liabilities Trade and other payables	6 21.3	-	-		27,535	227,535 3,286,484	-	-	-	-
Unclaimed dividend	21.3	-	_	- 3,2	9,242	3,200,404 9,242	_	-	-	-
Unpaid dividend		-	-	-	1,528	1,528	-	-	-	-
		-	-	- 14,7	68,484	14,768,484	-	-	-	-
30 June 2024										
Financial assets measured at										
fair value Short term investments	14	12,040				1.0.0/10	12,040		-	12,040
Long term investment	14	12,040	670,360	-	_	670,360	12,040	- 670,360		570,360
Long term deposits		17,581	- 070,000	-	_	17,581	-	- 070,000	-	-
Short term deposits		34,006	-	-	-	34,006	-	-	-	-
		63,627	670,360	-	-	733,987	12,040	670,360	-	682,400
Financial assets not measured at										
fair value	21.2									
Trade debts		-	-	901,736	-	901,736	-	-	-	-
Contract assets		-	-	46,156	-	46,156	-	-	-	-
Advance to employees		-	-	4,653	-	4,653	-	-	-	-
Other receivables	1/1	-	-	316,717	-	316,717	-	-	-	-
Short term investments Accrued interest	14	-	-	715,989 4,663	-	715,989 4,663	-	-	-	-
Cash and bank balances		_	_	437,125	-	437,125	_	_	-	-
		-	-	2,427,039	-	2,427,039	-	-	-	-
Financial liabilities not measured a	ot									
fair value	at 21.2									
Loans and borrowings	5	-	-	- 8,	829,943	8,829,943	-	-	-	-
Other non-current liabilities			-	-	221,497	221,497	-	-	-	-
Short term borrowings	7	-	-		124,149	2,124,149	-	-	-	-
Lease liabilities	6	-	-		335,237	335,237	-	-	-	-
Trade and other payables Unclaimed dividend	21.3	-	-	- 3,	373,690 9,242	3,373,690 9,242	_	-	-	-
Unpaid dividend		-	-	-	1,528	1,528	_	-	-	-
		-	-	- 14,	895,286	14,895,286	-	-	-	-

- 21.2 The Group has not disclosed the fair values for these financial assets and financial liabilities, because their carrying amounts are reasonable approximation of fair value.
- 21.3 It excludes, federal excise duty, bed tax and sales tax payable, banquet / beverage tax, unearned income and income tax deducted at source.

22 DATE OF AUTHORISATION FOR ISSUE

22.1 These condensed interim consolidated financial statements have been signed by the Board of Directors of the Parent Company in its meeting held on 25 April 2025.

Bastien Paul Emile Blanc

Bastien Paul Emile Blanc Chief Executive Officer

Murtaza Hashwani Director

Mujtaba Hussain Chief Financial Officer



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