

FORM-7

CA/BOD/24-25/ **1019**
February 24, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi. **019**

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, February 24, 2025, at 02:30 p.m. at Islamabad recommended the following: **019**

i. CASH DIVIDEND

An interim cash dividend for the quarter ended December 31, 2024, at Rs. Nil/- per share i.e. Nil %. This is in addition to Interim Dividend(s) already paid at Rs. Nil/- per share i.e. Nil %.

ii. BONUS SHARES **019**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in the proportion of Nil share(s) for every Nil share(s) held i.e. Nil%. This is in addition to the Interim Bonus Shares already issued @ Nil%.

iii. RIGHT SHARES

The Board has recommended to issue Nil % Right Shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil share(s) for every Nil shares(s). The entitlement of right shares being declared simultaneously will be/ will not be application on Bonus Shares as declared above.

iv. ANY OTHER ENTIELEMENT / CORPORATE ACTION

NIL



v. **ANY OTHER PRICE -SENSITIVE INFROMATION**

NIL

The financial results of the Company are attached herewith as **Annexures A1 to A8**.

The quarterly Report of the Company for the period ended December 31, 2024, will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
for **PAKISTAN SERVICES LIMITED**,



Muhammad Amir
Company Secretary

Encl: As Above



Pearl-Continental
HOTELS & RESORTS

Page | 2



Pakistan Services Limited
 Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)
 For the six months period ended 31 December 2024

Annexure - A1

	Three months period ended 31 December		Six months period ended 31 December	
	2024	2023	2024	2023
	(Rupees'000)			
Revenue - net	4,627,271	4,181,924	8,733,294	7,736,520
Cost of sales and services	(2,392,360)	(2,225,307)	(4,685,495)	(4,354,501)
Gross profit	2,234,911	1,956,617	4,047,799	3,382,019
Other income	42,552	60,840	82,329	94,776
Administrative expenses	(1,200,462)	(1,019,988)	(2,223,467)	(1,962,328)
Impairment of investment in subsidiary	(71,000)	-	(71,000)	-
Reversal / (allowance) for expected credit loss	16,518	(42,183)	2,176	(45,998)
Operating profit	1,022,519	955,286	1,837,837	1,468,469
Finance income	26,794	53,353	65,015	88,568
Realised (loss) on derecognition of short term investment	(9,798)	-	(9,798)	-
Unrealised gain on remeasurement of investments to fair value - net	111,593	228,426	14,246	221,425
Finance cost	(472,075)	(536,971)	(1,013,207)	(1,003,604)
Net finance cost	(343,486)	(255,192)	(943,744)	(693,611)
Profit before taxation	679,033	700,094	894,093	774,858
Income tax	(220,011)	(144,058)	(394,692)	(157,373)
Profit for the period	459,022	556,036	499,401	617,485
Earnings (per share - basic and diluted) (Rupees)	14.11	17.10	15.35	18.99

ML



Annexure - A2

Pakistan Services Limited
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)
As at 31 December 2024

	Unaudited 31 December 2024	Audited 30 June 2024
	(Rupees'000)	
EQUITY		
Share capital	325,242	325,242
Share premium	269,424	269,424
Revenue reserves	11,062,498	10,563,097
Revaluation surplus on property, plant and equipment	34,737,301	34,737,301
Total equity	46,394,465	45,895,064
LIABILITIES		
Loans and borrowings	177,735	228,427
Lease liabilities	172,782	167,776
Employee benefits	1,034,012	1,096,144
Other liabilities	199,619	210,252
Non - current liabilities	1,584,148	1,702,599
Short term borrowings	1,192,898	1,865,227
Current portion of loans and borrowings	8,356,744	8,021,018
Current portion of lease liabilities	63,144	105,567
Trade and other payables	3,714,154	3,682,435
Contract liabilities	1,173,882	974,760
Other liabilities	9,350	11,246
Unpaid dividend	1,528	1,528
Unclaimed dividend	9,242	9,242
Current liabilities	14,520,942	14,671,023
Total equity and liabilities	62,499,555	62,268,686
ASSETS		
Property, plant and equipment	55,377,130	54,567,607
Advance for capital expenditure	1,149,637	1,176,152
Intangible assets	58,006	67,510
Investment property	72,000	72,000
Long term investments	824,794	895,794
Advance against equity investment	731,000	731,000
Long term deposits	44,955	17,581
Deferred tax assets-net	25,271	182,712
Non - current assets	58,282,793	57,710,356
Inventories	533,930	536,645
Trade debts	1,290,692	879,974
Contract assets	23,199	46,156
Advances, prepayments, trade deposits and other receivables	812,054	844,212
Short term investments	761,256	1,412,907
Advance tax - net	393,191	398,480
Cash and bank balances	402,440	439,956
Current assets	4,216,762	4,558,330
Total assets	62,499,555	62,268,686

ml



Annexure - A3

Pakistan Services Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)
For the six months period ended 31 December 2024

	Six months period ended	
	2024	2023
	(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from operating activities before working capital changes	2,462,069	2,052,262
Working capital changes		
Decrease / (increase) in current assets		
Inventories	(2,715)	(13,284)
Trade debts	(408,542)	(292,188)
Contract assets	22,957	18,147
Advances	113,723	(21,023)
Trade deposits and prepayments	(72,323)	(63,603)
Other receivables	(7,673)	55,127
Increase / (decrease) in current liabilities		
Trade and other payables	(50,209)	195,545
Contract liabilities	203,973	83,187
	(200,809)	(38,092)
Staff retirement benefit - gratuity paid	(18,236)	(7,187)
Compensated leave absences paid	(19,897)	(23,196)
Income tax paid - net	(231,963)	233,698
Finance cost paid	(543,443)	(629,593)
Net cash generated from operating activities	1,447,722	1,587,892
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,268,886)	(1,731,328)
Proceeds from disposal of property, plant and equipment	17,364	12,924
Increase in non-current asset held for sale	-	(89,821)
Proceeds from sale of short term investment	654,423	-
Receipts of return on bank deposits and short term investments	65,648	80,938
Long term deposits and prepayments	(27,374)	151
Net cash used in investing activities	(558,825)	(1,727,136)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(247,345)	(1,192)
Lease liabilities paid	(39,309)	(40,318)
Proceeds from allocation of rooms on long term basis	18,147	40,805
Refunds for allocation of rooms on long term basis	(69,336)	-
Proceed from loan	40,500	-
Net cash used in financing activities	(297,343)	(705)
Net increase/ (decrease) in cash and cash equivalents	591,554	(139,949)
Cash and cash equivalents at beginning of the period	(1,327,212)	(1,177,676)
Cash and cash equivalents at end of the period	(735,658)	(1,317,625)

ml



Annexure - A4

Pakistan Services Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)
For the six months period ended 31 December 2024

	Capital reserve		Surplus on revaluation of property, plant and equipment	Revenue reserves		Total equity
	Share capital	Share premium		General reserve	Unappropriated profit	
	(Rupees'000)					
Balance at 01 July 2023	325,242	269,424	36,498,204	1,600,000	6,246,376	44,939,246
Total comprehensive income for the period						
Profit for the period	-	-	-	-	617,485	617,485
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	617,485	617,485
Balance at 31 December 2023	325,242	269,424	36,498,204	1,600,000	6,863,861	45,556,731
Balance at 01 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	-	-	-	-	499,401	499,401
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	499,401	499,401
Balance at 31 December 2024	325,242	269,424	34,737,301	1,600,000	9,462,498	46,394,465



Annexure - A5

Pakistan Services Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the six months period ended 31 December 2024

	Three months period ended 31 December		Six months period ended 31 December	
	2024	2023	2024	2023
	(Rupees'000)			
Revenue - net	4,710,088	4,268,377	8,877,946	7,873,648
Cost of sales and services	(2,468,611)	(2,296,873)	(4,811,311)	(4,481,869)
Gross profit	2,241,477	1,971,504	4,066,635	3,391,779
Other income	44,033	108,565	83,812	142,607
Administrative expenses	(1,199,821)	(1,054,689)	(2,227,415)	(2,026,489)
Other Expenses	(71,000)	153,179	(263,532)	153,179
Gain on disposal of subsidiary	-	491,749	-	491,749
Reversal/(allowance) for expected credit loss	16,518	(42,183)	2,176	(45,998)
Operating profit	1,031,207	1,628,125	1,661,676	2,106,827
Finance income	29,308	95,845	67,536	92,746
Realized loss on sale of short term investment	(13,038)	-	(13,038)	-
Unrealised gain / (loss) on remeasurement of investments to fair value - net	114,833	2,877	115,053	3,103
Finance cost	(491,300)	(557,910)	(1,052,115)	(1,046,240)
Net finance cost	(360,197)	(459,188)	(882,564)	(950,391)
Share of profit in equity accounted investments-	-	31,979	65,625	65,144
Profit before taxation	671,010	1,200,916	844,737	1,221,580
Income tax	(229,378)	(154,724)	(410,637)	(170,184)
Profit for the period	441,632	1,046,192	434,100	1,051,396
Profit attributable to:				
Owners of the Company	446,676	1,054,909	445,114	1,072,543
Non-controlling interests	(5,044)	(8,717)	(11,014)	(21,147)
	441,632	1,046,192	434,100	1,051,396
Earnings per share-basic and diluted (Rupees)	13.58	32.42	13.35	32.98

ML



Pakistan Services Limited
Condensed Interim Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2024

Annexure - A6

	Unaudited 31 December 2024	Audited 30 June 2024
	(Rupees'000)	
EQUITY		
Share capital	325,242	325,242
Capital reserve	727,747	727,747
Revenue reserves	8,781,075	8,306,621
Revaluation surplus on property, plant and equipment	34,737,302	34,737,302
Equity attributable to owners	44,571,366	44,096,912
Non-controlling interest	255,191	266,205
Total equity	44,826,557	44,363,117
LIABILITIES		
Loans and borrowings	561,735	623,669
Lease liabilities	188,941	191,595
Employee benefits	1,080,999	1,141,905
Deferred tax liability - net	638,842	408,069
Other non current liabilities	199,619	210,252
Non - current liabilities	2,670,136	2,575,490
Short term borrowings	1,453,261	2,124,149
Current portion of loans and borrowings	8,544,359	8,188,038
Current portion of lease liabilities	90,033	143,642
Trade and other payables	3,847,012	3,771,116
Contract liabilities	1,173,882	975,052
Other Liabilities	9,350	11,245
Unpaid dividend	1,528	1,528
Unclaimed dividend	9,242	9,242
Current liabilities	15,128,667	15,224,012
Total equity and liabilities	62,625,360	62,162,619
ASSETS		
Property, plant and equipment	55,529,848	54,730,960
Intangible assets	58,006	67,510
Advance for capital expenditure	1,149,637	1,176,152
Investment property	72,000	72,000
Long term investments	699,100	1,357,395
Long term deposits and prepayments	45,711	17,581
Non - current assets	57,554,302	57,421,598
Inventories	543,447	546,474
Development properties	470,795	470,795
Trade debts	1,328,798	901,736
Contract assets	23,199	46,156
Advances, prepayments, trade deposits and other receivables	1,049,943	1,076,073
Short term investments	732,516	729,282
Advance tax - net	446,438	459,796
Cash and bank balances	475,922	510,709
Current assets	5,071,058	4,741,021
Total assets	62,625,360	62,162,619

ML



Pakistan Services Limited

Annexure - A7

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For the six months period ended 31 December 2024

	Six months period ended 31 December	
	2024	2023
	(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from operating activities before working capital changes	1,964,594	2,343,473
Working capital changes		
(Increase) / decrease in current assets		
Inventories	3,027	(5,639)
Development properties	-	161,362
Trade debts	(429,238)	(326,840)
Contract assets	22,957	18,147
Advances	95,773	(156,809)
Trade deposits and prepayments	(111,809)	(63,233)
Other receivables	42,166	(25,378)
Increase / (decrease) in current liabilities		
Trade and other payables	47,328	59,531
Non current liabilities	38,661	40,805
Contract liabilities	198,830	76,187
Cash used in operations	(92,305)	(221,867)
Staff retirement benefit - gratuity paid	(18,950)	(23,130)
Compensated leave absences paid	(20,092)	(23,683)
Income tax paid- net	(239,839)	230,364
Finance cost paid	(581,423)	(650,112)
Net cash generated from operating activities	1,011,986	1,655,045
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,309,249)	(1,626,593)
Advance for capital expenditure	26,515	(104,735)
Proceeds from disposal of property, plant and equipment	18,808	58,408
Disposal of a subsidiary	-	764,551
Advance against equity investment	-	(104,536)
Short term investments	3,410	330
Proceeds from sale of shares of associate	654,423	-
Addition in asset held for sale	-	(89,821)
Dividend income received	3,405	-
Receipts of return on bank deposits and short term investments	68,169	90,002
Long term deposits and prepayments	(28,130)	30,895
Net cash (used in) investing activities	(562,649)	(981,499)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(250,104)	(1,192)
Settlement of short term loan	1,440	(724,636)
Proceeds from allocation of rooms on long term basis	18,147	-
Refunds for allocation of rooms on long term basis	(69,336)	-
Proceeds from long term financing	40,500	-
Lease liabilities paid	(58,266)	(56,333)
Net cash used in financing activities	(317,619)	(782,161)
Net increase (decrease) in cash and cash equivalents	131,718	(108,615)
Cash and cash equivalents at beginning of the period	(1,256,458)	(1,145,455)
Cash and cash equivalents at end of the period	(1,124,740)	(1,254,070)



Annexure - A8

Pakistan Services Limited
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
For the six months period ended 31 December 2024

	Share capital	Share premium	Capital reserve other	Share of associate's capital reserve	Revenue reserves				Surplus on revaluation of property, plant and equipment	Total	Non-controlling interest	Total equity	
					General reserve	Fair value through other comprehensive income (net of tax)	Exchange translation reserve (net of tax)	Share of other OCI items of associate (net of tax)					Unappropriated profit
(Rupees'000)													
Adjusted balance at 01 July 2023	325,242	269,424	(271,575)	147,221	1,600,000	19,678	2,170,394	3,125	1,827,768	36,498,205	42,589,482	117,667	42,707,149
Total comprehensive income for the period													
Profit/ (loss) for the period	-	-	-	-	-	-	-	-	1,072,543	-	1,072,543	(21,147)	1,051,396
Disposal of subsidiary	-	-	-	364,158	-	-	-	-	-	-	364,158	99,173	463,331
Advance against issuance of shares	-	-	-	-	-	-	-	-	-	-	-	-	-
NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	364,158	-	-	-	-	1,072,543	-	1,436,701	78,026	1,514,727
Balance at 31 December 2023	325,242	269,424	(271,575)	511,379	1,600,000	-	2,170,394	3,125	2,900,311	36,498,205	44,026,183	195,693	44,221,876
Balance at 01 July 2024	325,242	269,424	311,102	147,221	1,600,000	5,933	2,057,955	97,845	4,544,888	34,737,302	44,096,912	266,205	44,363,117
Total comprehensive income for the year													
Profit/ (loss) for the period	-	-	-	-	-	-	-	29,340	445,114	-	474,454	(11,014)	463,440
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	29,340	445,114	-	474,454	(11,014)	463,440
Balance at 31 December 2024	325,242	269,424	311,102	147,221	1,600,000	5,933	2,057,955	127,185	4,990,002	34,737,302	44,571,366	255,191	44,826,557