

FORM-7

CA/PSL/19-20/ **852**
October 28, 2019

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

Subject: Financial Results for the Quarter ended September 30, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, October 28, 2019 at 12:30 p.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended September 30, 2019 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

It has been recommended by the Board of Directors to issue 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 ENTITLEMENT/CORPORATE ACTION

NIL



Pearl-Continental
HOTELS & RESORTS

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v. ANY OTHER PRICE –SENSITIVE INFORMATION

NIL


The financial results of the Company are attached as **Annexure-A & B.**

The Quarterly Report of the Company for the period ended September 30, 2019 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,

For **PAKISTAN SERVICES LIMITED**



Mansoor Khan
Company Secretary

Encl: As Above

Annexure-A

The Un-Consolidated Financial Results of the Company for the three months' period ended on September 30, 2019 are as follows:

	30 Sep 2019	30 Sep 2018
	(Rupees'000)	
Revenue - net	2,356,574	2,281,830
Cost of sales and services	(1,508,642)	(1,473,845)
Gross profit	847,932	807,985
Other income	52,239	34,579
Administrative expenses	(775,380)	(733,258)
Impairment loss on trade debts	(7,222)	21
Operating profit	117,569	109,327
Finance income	36,507	52,348
Gain / (loss) on remeasurement of investments to fair value - net	40,173	(175,549)
Finance cost	(410,408)	(224,642)
Net finance cost	(333,728)	(347,843)
Loss before taxation	(216,159)	(238,516)
Income tax expense	(79,738)	(119,120)
Loss for the period	(295,897)	(357,636)
Loss per share - basic and diluted (Rupees)	(9.10)	(11.00)

Annexure-B

The Consolidated Financial Results of the Company for the three months period ended on September 30, 2019 are as follows:

	30 Sep 2019	30 Sep 2018
	(Rupees'000)	
Revenue - net	2,375,049	2,318,334
Cost of sales and services	(1,528,589)	(1,509,038)
Gross profit	846,460	809,296
Other income	52,433	69,312
Administrative expenses	(817,426)	(736,516)
Impairment loss on trade debts	(7,222)	21
Operating profit	74,245	142,113
Finance income	64,645	(125,376)
Unrealized gain / (loss) on remeasurement of investments to fair value - net	(892)	(345)
Finance cost	(411,800)	(225,903)
Net finance cost	(348,047)	(351,624)
Share of profit in equity accounted investments	13,944	3,738
Loss before taxation	(259,858)	(205,773)
Income tax expense	(82,978)	(126,361)
Loss for the period	(342,836)	(332,134)
Loss attributable to:		
Owners of the Company	(326,315)	(332,134)
Non-controlling interests	(16,521)	-
	(342,836)	(332,134)

