

## FORM-7

CA/PSL/19-20/220-04  
April 29, 2020

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

**Subject: Financial Results for the Quarter ended March 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company recommended the following:

**i. CASH DIVIDEND**

An interim cash dividend for the quarter ended March 31, 2020 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**



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HOTELS & RESORTS

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**PSL**  
**PAKISTAN**  
**SERVICES**  
**LIMITED**

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

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

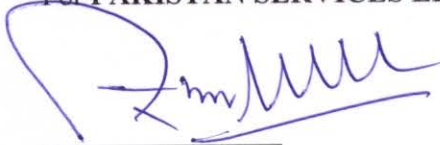
**NIL**

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

The Quarterly Report of the Company for the period ended March 31, 2020 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**

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### Annexure-A

The Un-Consolidated Financial Results of the Company for the nine months period ended on March 31, 2020 are as follows:

	Three months period ended 31 March		Nine months period ended 31 March	
	2020	2019	2020	2019
	(Rupees'000)			
Revenue – net	2,436,586	2,774,257	7,767,887	7,810,430
Cost of sales and services	(1,420,805)	(1,535,372)	(4,567,447)	(4,478,209)
<b>Gross profit</b>	<b>1,015,781</b>	<b>1,238,885</b>	<b>3,200,440</b>	<b>3,332,221</b>
Other income	47,544	59,374	140,484	149,179
Administrative expenses	(739,332)	(813,932)	(2,390,072)	(2,383,024)
Impairment loss on trade debts	(49,010)	-	(38,480)	-
<b>Operating profit</b>	<b>274,983</b>	<b>484,327</b>	<b>912,372</b>	<b>1,098,376</b>
Finance income	68,363	102,859	146,681	204,437
Loss on remeasurement of equity instruments	(275,263)	(69,311)	(151,674)	(353,849)
Finance cost	(435,948)	(397,677)	(1,211,364)	(1,002,389)
<b>Net finance cost</b>	<b>(642,848)</b>	<b>(364,129)</b>	<b>(1,216,357)</b>	<b>(1,151,801)</b>
(Loss)/ profit before taxation	(367,865)	120,198	(303,985)	(53,425)
Income tax expense	(53,856)	(101,204)	(207,916)	(347,530)
<b>(Loss) / profit for the period</b>	<b>(421,721)</b>	<b>18,994</b>	<b>(511,901)</b>	<b>(400,955)</b>
(Loss) / earnings per share - basic and diluted (Rupees)	<b>(12.97)</b>	0.58	<b>(15.74)</b>	(12.33)




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**Annexure-B**

The Consolidated Financial Results of the Company for the nine months period ended on March 31, 2020 are as follows:

	Three months period ended 31 March		Nine months period ended 31 March	
	2020	2019	2020	2019
	(Rupees'000)			
Revenue – net	2,451,824	2,804,620	7,821,188	7,908,773
Cost of sales and services	(1,439,348)	(1,561,080)	(4,628,913)	(4,569,273)
<b>Gross profit</b>	<b>1,012,476</b>	<b>1,243,540</b>	<b>3,192,275</b>	<b>3,339,500</b>
Other income	47,551	59,476	148,085	184,502
Administrative expenses	(780,442)	(843,669)	(2,519,116)	(2,421,522)
Impairment loss on trade debts	(49,010)	-	(38,480)	-
<b>Operating profit</b>	<b>230,575</b>	<b>459,347</b>	<b>782,764</b>	<b>1,102,480</b>
Finance income	(288,843)	42,899	(99,384)	(146,589)
Loss on remeasurement of equity instruments	(1,505)	(735)	(1,244)	(702)
Finance cost	(438,152)	(398,950)	(1,215,879)	(1,006,568)
<b>Net finance cost</b>	<b>(728,500)</b>	<b>(356,786)</b>	<b>(1,316,507)</b>	<b>(1,153,859)</b>
Share of gain in equity accounted investment-net	38,067	(8,166)	56,693	14,118
(Loss)/ profit before taxation	(459,858)	94,395	(477,050)	(37,261)
Income tax expense	(51,726)	(102,762)	(210,947)	(357,046)
<b>(Loss)/ profit for the period</b>	<b>(511,584)</b>	<b>(8,367)</b>	<b>(687,997)</b>	<b>(394,307)</b>
<b>Loss attributable to:</b>				
Owners of the Company	(502,048)	(1,268)	(643,149)	(387,208)
Non-controlling interests	(9,536)	(7,099)	(44,848)	(7,099)
	<b>(511,584)</b>	<b>(8,367)</b>	<b>(687,997)</b>	<b>(394,307)</b>

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