



NO: ASECT/BOD/ACCTS/2020

Dated: 15th July, 2020

FORM-7

The General Manager,
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Subject:- Financial Results for the Quarter Ended 30th June, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 15th July, 2020 at 10:30 AM at PTCL Headquarters, Sector G-8/4, Islamabad recommended the following:

(i) **Cash Dividend:** Nil (ii) **Bonus Shares:** Nil
(iii) **Right Shares:** Nil (iv) **Any Other Entitlement:** Nil

(v) Any Other Price-Sensitive Information:

The financial results of the Company are as follows:

	Three Months Ended		Six Months Ended	
	1-Apr-2020 to 30-June-2020 (Un-Audited) (Rupees in thousand)	1-Apr-2019 to 30-June-2019 (Un-Audited) (Rupees in thousand)	1-Jan-2020 to 30-June-2020 (Un-Audited) (Rupees in thousand)	1-Jan-2019 to 30-June-2019 (Un-Audited) (Rupees in thousand)
Revenue	17,641,660	17,907,262	35,333,352	35,772,075
Cost of services	(13,746,355)	(13,617,063)	(28,013,952)	(26,752,776)
Gross Profit	3,895,305	4,290,199	7,319,400	9,019,299
Administrative and general expenses	(1,502,577)	(1,654,879)	(3,159,097)	(3,206,927)
Selling and marketing expenses	(768,084)	(770,095)	(1,577,438)	(1,516,087)
Impairment loss on trade debts and contract assets	(484,400)	(480,000)	(1,151,259)	(922,000)
	(2,755,061)	(2,904,974)	(5,887,794)	(5,645,014)
Operating profit	1,140,244	1,385,225	1,431,606	3,374,285
Other income	1,072,642	1,340,583	2,621,019	2,347,660
Finance costs	(51,095)	(62,817)	(135,486)	(145,300)
Profit before tax	2,161,791	2,662,991	3,917,139	5,576,645
Provision for income tax	(670,160)	(881,294)	(1,214,318)	(1,784,527)
Profit for the period	1,491,631	1,781,697	2,702,821	3,792,118
Earnings per share- basic and diluted (Rupees)	0.29	0.35	0.53	0.74

Contd... on page-2-



The Consolidated financial results are as follows:

	Three Months Ended		Six Months Ended	
	1-Apr-2020 to 30-June-2020 (Un-Audited)	1-Apr-2019 to 30-June-2019 (Un-Audited)	1-Jan-2020 to 30-June-2020 (Un-Audited)	1-Jan-2019 to 30-June-2019 (Un-Audited)
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	31,049,524	32,773,217	62,904,468	66,308,181
Cost of services	(23,467,957)	(24,447,656)	(47,294,543)	(48,088,289)
Gross Profit	7,581,567	8,325,561	15,609,925	18,219,892
Administrative and general expenses	(4,086,230)	(4,175,587)	(8,446,694)	(8,251,368)
Selling and marketing expenses	(1,599,655)	(1,690,303)	(3,399,154)	(3,423,069)
Impairment loss on trade debts and contract assets	(856,826)	(639,723)	(1,995,059)	(1,249,068)
	(6,542,711)	(6,505,613)	(13,840,907)	(12,923,505)
Operating profit	1,038,856	1,819,948	1,769,018	5,296,387
Other income	1,385,070	1,788,429	3,671,082	3,258,161
Finance costs	(1,774,196)	(2,976,562)	(5,311,856)	(5,040,713)
Profit before tax	649,730	631,815	128,244	3,513,835
Provision for income tax	(209,681)	(287,046)	(94,919)	(1,171,152)
Profit for the period	440,049	344,769	33,325	2,342,683

The Quarterly Report of the Company for the period ended June 30, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

Saima Akbar Khattak
Company Secretary
Ph: 051-2263732