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PSL
PAKISTAN
SERVICES
LIMITED
OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

FORM-7

CA/PSL/20-21/1420
April 26, 2021

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

Subject: Financial Results for the Quarter Ended March 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, April 26, 2021 at 01:00 p.m. at Islamabad recommended the following.

i. CASH DIVIDEND

An interim cash dividend for the quarter ended March 31, 2021 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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Pearl-Continental
HOTELS & RESORTS

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

NIL

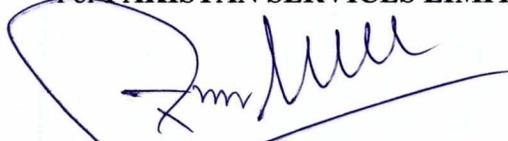
The financial results of the Company are attached as **Annexure-A & B**.

The Quarterly Report of the Company for the period ended March 31, 2021 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 six months' period ended on March 31, 2021 are as follows:

	Three months period ended 31 March		Nine months period ended 31 March	
	2021	2020	2021	2020
Revenue - net	2,151,140	2,459,558	5,406,591	7,840,187
Cost of sales and services	<u>(1,368,191)</u>	<u>(1,445,848)</u>	<u>(3,631,986)</u>	<u>(4,646,474)</u>
Gross profit	782,949	1,013,710	1,774,605	3,193,713
Other income	93,668	47,544	321,512	140,484
Administrative expenses	(532,351)	(737,261)	(1,497,289)	(2,383,345)
(Impairment)/ reversal loss on trade debts	<u>3,556</u>	<u>(49,010)</u>	<u>(35,555)</u>	<u>(38,480)</u>
Operating profit	347,822	274,983	563,273	912,372
Finance income	65,581	68,363	86,510	146,681
Unrealised gain on remeasurement of investments to fair value - net	(46,375)	(275,263)	46,782	(151,674)
Finance cost	(260,346)	(435,948)	(957,175)	(1,211,364)
Net finance cost	(241,140)	(642,848)	(823,883)	(1,216,357)
Profit/ (Loss) before taxation	106,682	(367,865)	(260,610)	(303,985)
Income tax expense	<u>14,689</u>	<u>(53,856)</u>	<u>82,292</u>	<u>(207,916)</u>
Profit/(Loss) for the period	<u>121,371</u>	<u>(421,721)</u>	<u>(178,318)</u>	<u>(511,901)</u>
Earning/(Loss) per share - basic and diluted (Rupees)	<u>3.73</u>	<u>(12.97)</u>	<u>(5.48)</u>	<u>(15.74)</u>



Annexure-B

The Consolidated Financial Results of the Company for the six months period ended on March 31, 2021 are as follows:

	Three months period ended 31 March		Nine months period ended 31 March	
	2021	2020	2021	2020
	(Rupees'000)			
Revenue - net	2,162,872	2,474,796	5,535,551	7,893,488
Cost of sales and services	<u>(1,377,354)</u>	<u>(1,464,391)</u>	<u>(3,761,495)</u>	<u>(4,707,940)</u>
Gross profit	785,518	1,010,405	1,774,056	3,185,548
Other income	118,878	47,551	346,934	148,085
Administrative expenses	(561,542)	(778,371)	(1,571,784)	(2,512,389)
(Impairment)/ reversal loss on trade debts	<u>3,556</u>	<u>(49,010)</u>	<u>(35,555)</u>	<u>(38,480)</u>
Operating profit	346,410	230,575	513,651	782,764
Finance income	(12,066)	(288,843)	40,516	(99,384)
Unrealised gain on remeasurement of investments to fair value - net	300	(1,505)	1,612	(1,244)
Finance cost	(261,048)	(438,152)	(959,874)	(1,215,879)
Net finance cost	(272,814)	(728,500)	(917,746)	(1,316,507)
Share of profit in equity accounted investments	<u>28,414</u>	<u>38,067</u>	<u>73,527</u>	<u>56,693</u>
Profit / (Loss) before taxation	102,010	(459,858)	(330,568)	(477,050)
Income tax expense	<u>10,529</u>	<u>(51,726)</u>	<u>79,241</u>	<u>(210,947)</u>
Profit / (Loss) for the period	<u>112,539</u>	<u>(511,584)</u>	<u>(251,327)</u>	<u>(687,997)</u>
Profit / (Loss) attributable to:				
Owners of the Company	127,709	(502,048)	(230,393)	(643,149)
Non-controlling interests	<u>(15,170)</u>	<u>(9,536)</u>	<u>(20,934)</u>	<u>(44,848)</u>
	<u>112,539</u>	<u>(511,584)</u>	<u>(251,327)</u>	<u>(687,997)</u>

