

FORM-7

CA/BOD/24-25/1064
April 25, 2025

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, April 25, 2025, at 03:00 p.m. at Islamabad recommended the following:

i. CASH DIVIDEND

An interim cash dividend for the quarter ended March 31, 2025, 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 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**

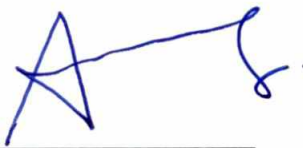
NIL

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

The quarterly Report of the Company for the period ended March 31, 2025, 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



Pakistan Services Limited

Annexure - A1

Condensed Interim Unconsolidated Statement of Profit or Loss (Unaudited)

For the nine months period ended 31 March 2025

	Three months period ended 31 March		Nine months period ended 31 March	
	2025	2024	2025	2024
	(Rupees'000)			
Revenue - net	4,211,462	3,651,643	12,944,756	11,388,163
Cost of sales and services	(2,284,293)	(2,214,493)	(6,969,788)	(6,568,994)
Gross profit	1,927,169	1,437,150	5,974,968	4,819,169
Other income	33,145	466,105	115,474	560,881
Administrative expenses	(978,535)	(965,299)	(3,202,002)	(2,927,627)
Impairment of investment in subsidiary	-	-	(71,000)	-
(Allowance)/ reversal for expected credit loss	(27,663)	22,790	(25,487)	(23,208)
Operating profit	954,116	960,746	2,791,953	2,429,215
Finance income	30,685	129,064	95,700	217,632
Realised gain on derecognition of short term investment	15,269	-	5,471	-
Unrealised gain / (loss) on remeasurement of investments to fair value - net	(7,595)	(194,064)	6,651	27,361
Finance cost	(330,705)	(726,784)	(1,343,912)	(1,730,388)
Net finance cost	(292,346)	(791,784)	(1,236,090)	(1,485,395)
Profit before taxation	661,770	168,962	1,555,864	943,820
Income tax expense	(169,270)	(54,126)	(563,962)	(211,499)
Profit for the period	492,500	114,836	991,902	732,321
Earnings (per share - basic and diluted) (Rupees)	15.14	3.53	30.50	22.52



Pakistan Services Limited

Annexure - A2

Condensed Interim Unconsolidated Statement of Financial Position

As at 31 March 2025

	Unaudited 31 March 2025	Audited 30 June 2024
	(Rupees'000)	
EQUITY		
Share capital	325,242	325,242
Capital reserve	269,424	269,424
Revenue reserves	11,554,999	10,563,097
Revaluation surplus on property, plant and equipment	34,737,301	34,737,301
Total equity	46,886,966	45,895,064
LIABILITIES		
Loans and borrowings	154,398	228,427
Lease liabilities	159,444	167,776
Employee benefits	1,021,920	1,096,144
Other non current liabilities	206,826	210,252
Non - current liabilities	1,542,588	1,702,599
Short term borrowings	1,472,444	1,865,227
Current portion of loans and borrowings	8,561,689	8,021,018
Current portion of lease liabilities	33,780	105,567
Trade and other payables	3,453,459	3,682,435
Contract liabilities	1,057,744	974,760
Other liabilities	9,350	11,246
Unpaid dividend	1,528	1,528
Unclaimed dividend	9,242	9,242
Current liabilities	14,599,236	14,671,023
Total equity and liabilities	63,028,790	62,268,686
ASSETS		
Property, plant and equipment	55,568,879	54,567,607
Advance for capital expenditure	1,149,637	1,176,152
Intangible asset	53,768	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	16,978	17,581
Deferred tax assets-net	61,634	182,712
Non - current assets	58,478,690	57,710,356
Inventories	616,265	536,645
Trade debts	1,088,642	879,974
Contract assets	30,888	46,156
Advances, prepayments, trade deposits and other receivables	763,207	844,212
Short term investments	739,045	1,412,907
Advance tax - net	265,633	398,480
Cash and bank balances	1,046,420	439,956
Current assets	4,550,100	4,558,330
Total assets	63,028,790	62,268,686



Pakistan Services Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)
For the nine months period ended 31 March 2025

Annexure - A3

	Nine months period ended 31 March	
	2025	2024
	(Rupees'000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from operating activities before working capital changes	3,752,698	2,802,706
Working capital changes		
(Increase) / decrease in current assets		
Inventories	(79,620)	(41,830)
Trade debts	(234,155)	(87,058)
Contract assets	15,268	6,605
Advances	108,524	(49,595)
Trade deposits and prepayments	(55,634)	(54,520)
Other receivables	28,115	180,455
Increase / (decrease) in current liabilities		
Trade and other payables	(278,921)	187,208
Non current liabilities	(3,426)	65,200
Contract liabilities	82,984	145,966
Cash (used in)/generated from operations	(416,865)	352,431
Staff retirement benefit - gratuity paid	(47,151)	(21,302)
Compensated leave absences paid	(57,539)	(28,884)
Income tax -net	(310,039)	471,937
Finance cost paid	(705,868)	(2,960,815)
Net cash generated from operating activities	2,215,236	616,073
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,754,711)	(1,704,304)
Advance for capital expenditure	26,515	(100,616)
Proceeds from disposal of property, plant and equipment	22,387	18,412
Proceed from sale of short term investment	683,341	-
Advance against non-current asset held for sale	-	-
Increase in non-current asset held for sale	-	(111,373)
Proceeds from disposal of non-current asset held for sale	-	3,699,999
Receipts of return on bank deposits and short term investments	96,343	136,260
Long term deposits and prepayments	603	1,531
Net cash (used in)/generated in investing activities	(925,522)	1,939,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(265,374)	(2,726,175)
Lease liabilities paid	(82,011)	(58,550)
Proceed from allocation of rooms on long term basis	25,354	-
Refund for allocation of rooms on long term basis	(69,336)	-
Proceed from loan	40,500	-
Net cash used in financing activities	(350,867)	(2,784,725)
Net (decrease)/ increase in cash and cash equivalents	938,847	(228,743)
Cash and cash equivalents at beginning of the period	(1,327,212)	(1,177,676)
Cash and cash equivalents at end of the period	(388,365)	(1,406,419)

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Pakistan Services Limited

Annexure - A4

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the nine months period ended 31 March 2025

	Share capital	Capital reserves		Revenue reserves		Total equity
		Share premium	Surplus on revaluation of property, plant and equipment	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	-	-	-	-	732,321	732,321
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	732,321	732,321
Transfer on disposal of property, plant & equipment	-	-	(2,270,905)	-	2,270,905	-
Balance at 31 March 2024	325,242	269,424	34,227,299	1,600,000	9,249,602	45,671,567
Balance at 1 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	-	-	-	-	991,902	991,902
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	991,902	991,902
Balance at 31 March 2025	325,242	269,424	34,737,301	1,600,000	9,954,999	46,886,966



Pakistan Services Limited
Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)
For the nine months period ended 31 March 2025

Annexure - A5

	Three months period ended 31 March		Nine months period ended 31 March	
	2025	2024	2025	2024
	(Rupees'000)			
Revenue - net	4,254,295	3,711,626	13,132,241	11,585,274
Cost of sales and services	(2,325,954)	(2,284,518)	(7,137,265)	(6,766,387)
Gross profit	1,928,341	1,427,108	5,994,976	4,818,887
Other income	24,328	467,224	108,140	609,831
Administrative expenses	(980,580)	(963,634)	(3,207,995)	(2,990,123)
Other Expenses	-	(197,734)	(263,532)	(44,555)
Gain on disposal of subsidiary	-	-	-	491,749
Reversal of expected credit loss	(27,663)	22,790	(25,487)	(23,208)
Operating profit	944,426	755,754	2,606,102	2,862,581
Finance income	30,699	55,830	98,235	148,576
Realized gain on sale of short term investment	18,508	-	5,470	-
Unrealised gain / (loss) on remeasurement of investments to fair value - net	(10,834)	770	104,219	3,873
Finance cost	(345,429)	(747,685)	(1,397,544)	(1,793,925)
Net finance cost	(307,056)	(691,085)	(1,189,620)	(1,641,476)
Share of profit in equity accounted investments-net	-	78,183	65,625	143,327
Profit before taxation	637,370	142,852	1,482,107	1,364,432
Income tax	(168,222)	(51,453)	(578,859)	(221,637)
Profit for the period	469,148	91,399	903,248	1,142,795
Profit attributable to:				
Owners of the Company	477,883	96,887	922,997	1,169,430
Non-controlling interests	(8,735)	(5,488)	(19,749)	(26,635)
	469,148	91,399	903,248	1,142,795
Earnings per share-basic and diluted (Rupees)	14.69	2.98	28.38	35.96



Pakistan Services Limited
Condensed Interim Consolidated Statement of Financial Position
As at 31 March 2025

Annexure - A6

	Unaudited 31 March 2025	Audited 30 June 2024
	(Rupees'000)	
EQUITY		
Share capital	325,242	325,242
Capital reserve	727,747	727,747
Revenue reserves	9,258,958	8,306,621
Revaluation surplus on property, plant and equipment	34,737,302	34,737,302
Equity attributable to owners	45,049,249	44,096,912
Non-controlling interest	246,456	266,205
Total equity	45,295,705	44,363,117
LIABILITIES		
Loans and borrowings	520,805	623,669
Lease liabilities	176,376	191,595
Employee benefits	1,066,544	1,141,905
Deferred tax liability - net	602,479	408,069
Other non current liabilities	206,826	210,252
Non - current liabilities	2,573,030	2,575,490
Short term borrowings	1,740,078	2,124,149
Current portion of loans and borrowings	8,769,967	8,188,038
Current portion of lease liabilities	51,159	143,642
Trade and other payables	3,562,435	3,771,116
Contract liabilities	1,067,567	975,052
Other Liabilities	9,350	11,245
Unpaid dividend	1,528	1,528
Unclaimed dividend	9,242	9,242
Current liabilities	15,211,326	15,224,012
Total equity and liabilities	63,080,061	62,162,619
ASSETS		
Property, plant and equipment	55,717,462	54,730,960
Intangible assets	53,768	67,510
Advance for capital expenditure	1,149,637	1,176,152
Investment property	72,000	72,000
Long term investments	670,360	1,357,395
Long term deposits and prepayments	18,054	17,581
Non - current assets	57,681,281	57,421,598
Inventories	625,781	546,474
Development properties	470,795	470,795
Trade debts	1,116,964	901,736
Contract assets	30,888	46,156
Advances, prepayments, trade deposits and other receivables	974,658	1,076,073
Short term investments	739,045	729,282
Advance tax - net	321,339	459,796
Cash and bank balances	1,119,310	510,709
Current assets	5,398,780	4,741,021
Total assets	63,080,061	62,162,619

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Pakistan Services Limited

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For the nine months period ended 31 March 2025

Annexure - A7

Nine months period ended
31 March

2025 2024

(Rupees'000)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities before working capital changes

Working capital changes

(Increase) / decrease in current assets

Inventories

Development properties

Trade debts

Contract assets

Advances

Trade deposits and prepayments

Other receivables

Increase / (decrease) in current liabilities

Trade and other payables

Non current liabilities

Contract liabilities

Cash used in operations

Staff retirement benefit - gratuity paid

Compensated leave absences paid

Income tax paid- net

Finance cost paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment

Advance for capital expenditure

Proceeds from disposal of property, plant and equipment

Short term investments

Proceeds from disposal of asset held for sale

Proceeds from sale of shares of associates

Addition in asset held for sale

Dividend income received

Receipts of return on bank deposits and short term investments

Long term deposits and prepayments

Net cash (used in) investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term financing

Settlement of short term loan

Proceeds from allocation of rooms on long term basis

Refunds for allocation of rooms on long term basis

Proceeds from long term financing

Lease liabilities paid

Net cash used in financing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

3,255,840	3,276,081
(79,307)	(41,351)
-	161,362
(189,741)	(106,958)
15,268	6,605
80,398	(53,677)
(68,939)	(92,686)
89,956	(186,807)
(91,337)	(1,077)
(5,321)	65,200
92,515	138,966
(156,508)	(110,423)
(47,865)	(37,245)
(57,900)	(29,371)
319,326	464,780
(722,036)	(2,991,801)
2,590,857	572,021
(1,765,246)	(1,687,243)
26,515	(100,616)
23,831	56,822
3,410	330
-	3,699,999
683,341	-
-	(111,373)
3,405	-
98,878	136,259
(473)	32,276
(926,339)	2,729,690
(243,717)	(2,726,175)
(324,580)	(712,067)
25,354	-
(69,336)	-
40,500	20,000
(109,594)	(83,023)
(681,373)	(3,501,265)
983,145	(199,554)
(1,256,458)	(1,145,455)
(273,313)	(1,345,009)

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Annexure - A8

Pakistan Services Limited
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)
For the nine months period ended 31 March 2025

	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	-	-	-	-	-	-	-	-	1,169,430	-	1,169,430	(26,635)	1,142,795
Disposal of subsidiary	-	-	364,156	-	-	-	-	-	-	-	364,156	142,394	506,550
Advance against issuance of shares	-	-	-	-	-	-	-	-	-	-	-	-	-
NCI on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	364,156	-	-	-	-	-	1,169,430	-	1,533,586	115,759	1,649,345
Balance at 31 March 2024	325,242	269,424	92,581	147,221	1,600,000	19,678	2,170,394	3,125	2,997,198	36,498,205	44,123,068	233,426	44,356,494
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	922,997	-	952,337	(19,749)	932,588
Other comprehensive income for the period	-	-	-	-	-	-	-	29,340	922,997	-	952,337	(19,749)	932,588
Total comprehensive income for the period	-	-	-	-	-	-	-	29,340	922,997	-	952,337	(19,749)	932,588
Balance at 31 March 2025	325,242	269,424	311,102	147,221	1,600,000	5,933	2,057,955	127,185	5,467,885	34,737,302	45,049,249	246,456	45,295,705