

**NO: ASECT/BOD/ACCTS/2023**

Dated: 19<sup>th</sup> July, 2023

**FORM-7**

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

**Subject:- Financial Results for the Quarter Ended 30<sup>th</sup> June, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **19<sup>th</sup> July, 2023 at 02:00 PM at PTCL G-8 Office, Islamabad** recommended the following:

(i) <b>Cash Dividend:</b>	Nil	(ii) <b>Bonus Shares:</b>	Nil
(iii) <b>Right Shares:</b>	Nil	(iv) <b>Any Other Entitlement</b>	Nil
(v) <b>Any Other Price-Sensitive Information:</b>			

The financial results of the Company are as follows:

	Three Months Ended		Six Months Ended	
	1-Apr-2023 to 30-June-2023 (Un-Audited) (Rupees in thousand)	1-Apr-2022 to 30-June-2022 (Un-Audited) (Rupees in thousand)	1-Jan-2023 to 30-June-2023 (Un-Audited) (Rupees in thousand)	1-Jan-2022 to 30-June-2022 (Un-Audited) (Rupees in thousand)
<b>Revenue</b>	23,973,121	20,387,850	46,920,073	39,989,584
Cost of services	(18,761,854)	(16,126,885)	(36,602,465)	(31,525,361)
<b>Gross Profit</b>	5,211,267	4,260,965	10,317,608	8,464,223
Administrative and general expenses	(2,112,571)	(1,991,079)	(4,197,053)	(3,898,675)
Selling and marketing expenses	(1,151,852)	(907,213)	(2,244,453)	(1,866,059)
Impairment loss on trade debts and contract assets	(442,000)	(418,184)	(906,832)	(808,478)
	(3,706,423)	(3,316,476)	(7,348,338)	(6,573,212)
<b>Operating profit</b>	1,504,844	944,489	2,969,270	1,891,011
Other income	3,190,485	4,228,455	11,608,184	6,032,455
Finance costs	(2,209,239)	(111,742)	(3,412,073)	(178,206)
<b>Profit before tax</b>	2,486,090	5,061,202	11,165,381	7,745,260
Provision for income tax	(976,428)	(1,777,558)	(4,183,331)	(2,555,935)
<b>Profit for the period</b>	1,509,662	3,283,644	6,982,050	5,189,325
<b>Earnings per share- basic and diluted (Rupees)</b>	0.30	0.64	1.37	1.02

Contd... on page-2-

The Consolidated financial results are as follows:

	Three Months Ended		Six Months Ended	
	1-Apr-2023 to 30-June-2023 (Un-Audited) (Rupees in thousand)	1-Apr-2022 to 30-June-2022 (Un-Audited) (Rupees in thousand)	1-Jan-2023 to 30-June-2023 (Un-Audited) (Rupees in thousand)	1-Jan-2022 to 30-June-2022 (Un-Audited) (Rupees in thousand)
<b>Revenue</b>	47,765,620	36,670,180	90,952,348	71,721,231
Cost of services	(37,625,545)	(28,873,726)	(72,256,643)	(56,172,940)
<b>Gross Profit</b>	10,140,075	7,796,454	18,695,705	15,548,291
Administrative and general expenses	(5,976,802)	(4,873,675)	(11,652,451)	(9,483,616)
Selling and marketing expenses	(2,343,551)	(2,033,210)	(4,849,120)	(4,193,728)
Impairment loss on financial assets	(1,388,751)	(390,251)	(2,084,588)	(1,058,357)
	(9,709,104)	(7,297,136)	(18,586,159)	(14,735,701)
<b>Operating profit</b>	430,971	499,318	109,546	812,590
Other income	6,012,646	6,421,214	20,681,465	9,986,529
Finance costs	(9,232,224)	(9,441,599)	(31,467,527)	(15,480,254)
<b>Loss before tax</b>	(2,788,607)	(2,521,067)	(10,676,516)	(4,681,135)
Income tax	(15,387)	1,022,715	2,157,389	1,624,316
<b>Loss for the period</b>	(2,803,994)	(1,498,352)	(8,519,127)	(3,056,819)

The Quarterly Report of the Company for the period ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,  
  
**Saima Akbar Khattak**  
 Company Secretary  
 Ph: 051-2263732