

NO: ASECT/BOD/ACCTS/2023

Dated: 17th October, 2023

FORM-7

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

Subject: - Financial Results for the Quarter Ended 30th September, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 17th October, 2023 at 1315 hrs (Pakistan Time) at Dubai, UAE 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		Nine Months Ended	
	1-Jul-2023 to 30-Sep-2023	1-Jul-2022 to 30-Sep-2022	1-Jan-2023 to 30-Sep-2023	1-Jan-2022 to 30-Sep-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	24,688,906	21,135,531	71,608,979	61,125,115
Cost of services	(19,729,269)	(16,553,798)	(56,331,734)	(48,079,159)
Gross Profit	4,959,637	4,581,733	15,277,245	13,045,956
Administrative and general expenses	(2,207,366)	(1,908,995)	(6,404,419)	(5,807,670)
Selling and marketing expenses	(1,165,127)	(939,408)	(3,409,580)	(2,805,467)
Impairment loss on trade debts and contract assets	(395,000)	(413,532)	(1,301,832)	(1,222,010)
	(3,767,493)	(3,261,935)	(11,115,831)	(9,835,147)
Operating profit	1,192,144	1,319,798	4,161,414	3,210,809
Other income	2,976,770	3,802,260	14,584,954	9,834,715
Finance costs	(3,181,175)	(588,455)	(6,593,248)	(766,661)
Profit before tax	987,739	4,533,603	12,153,120	12,278,863
Provision for income tax	(327,721)	(1,496,081)	(4,511,052)	(4,052,016)
Profit for the period	660,018	3,037,522	7,642,068	8,226,847
Earnings per share- basic and diluted (Rupees)	0.13	0.60	1.50	1.61

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The Consolidated financial results are as follows:

	Three Months Ended		Nine Months Ended	
	1-Jul-2023 to 30-Sep-2023 (Un-Audited)	1-Jul-2022 to 30-Sep-2022 (Un-Audited)	1-Jan-2023 to 30-Sep-2023 (Un-Audited)	1-Jan-2022 to 30-Sep-2022 (Un-Audited)
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	48,640,148	38,818,576	139,592,496	110,539,807
Cost of services	(38,802,983)	(31,252,791)	(111,089,680)	(87,425,731)
Gross Profit	9,837,165	7,565,785	28,502,816	23,114,076
Administrative and general expenses	(6,626,539)	(5,263,077)	(18,248,936)	(14,746,693)
Selling and marketing expenses	(2,722,442)	(2,073,918)	(7,571,562)	(6,267,646)
Reversal / (Impairment) of loss on financial assets	3,179,660	22,720	1,095,072	(1,035,637)
	(6,169,321)	(7,314,275)	(24,725,426)	(22,049,976)
Operating profit	3,667,844	251,510	3,777,390	1,064,100
Other income	6,393,069	5,023,823	27,074,534	15,010,352
Finance costs	(12,023,674)	(9,340,755)	(43,491,201)	(24,821,009)
Loss before tax	(1,962,761)	(4,065,422)	(12,639,277)	(8,746,557)
Income tax	1,198,706	1,493,285	3,356,095	3,117,601
Loss for the period	(764,055)	(2,572,137)	(9,283,182)	(5,628,956)

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

Yours Sincerely,



Zahida Awan
Company Secretary
Ph: 051-2263732