

FORM-3

NO: ASECI/BOD/ACCTS/2024

Dated: February 13, 2024.

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

Subject: **-FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on February 13, 2024 at 1330 hrs at PTCL Office, 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:

	2023	2022
	(Rupees in thousand)	
Revenue	96,266,714	83,443,998
Cost of services	(76,101,739)	(65,211,315)
Gross Profit	20,164,975	18,232,683
Administrative and general expenses	(8,808,411)	(7,823,757)
Selling and marketing expenses	(4,872,432)	(3,821,196)
Impairment loss on trade debts and contract assets	(1,619,174)	(1,707,110)
	(15,300,017)	(13,352,063)
Operating profit	4,864,958	4,880,620
Other income	19,409,582	10,803,627
Finance and other costs	(10,368,603)	(2,171,733)
Profit before tax	13,905,937	13,512,514
Taxation	(4,515,394)	(4,459,130)
Profit after tax	9,390,543	9,053,384
Earnings per share- basic and diluted (Rupees)	1.84	1.78

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The Consolidated financial results are as follows:

	2023	2022 Restated
	(Rupees in thousand)	
Revenue	190,610,316	151,576,979
Cost of services	(151,973,753)	(120,133,499)
Gross Profit	38,636,563	31,443,480
Administrative and general expenses	(25,842,452)	(20,466,175)
Selling and marketing expenses	(10,718,486)	(8,536,663)
Impairment loss on trade debts and contract assets	(1,587,428)	(4,895,492)
	(38,148,366)	(33,898,330)
Operating profit / (loss)	488,197	(2,454,850)
Other income	30,614,240	15,563,655
Finance costs and other expenses	(51,720,684)	(29,727,802)
Loss before tax	(20,618,247)	(16,618,997)
Income Tax	6,471,503	6,130,823
Loss after tax	(14,146,744)	(10,488,174)

The Annual General Meeting of the Company will be held on April 29, 2024 at 10:30 a.m. at Islamabad.

The Share Transfer Books of the Company will be closed from April 22, 2024 to April 29, 2024 (both days inclusive).

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,



Zahida Awan
Company Secretary
Ph: 051-2263732