



Servis

Service Industries Limited



Reports & Un-Audited Accounts
for the 1st Quarter Ended
March 31, 2024

DIVERSIFICATION CREATES OPPORTUNITY

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Company Information

Board of Directors

Ms. Uzma Adil Khan

(Chairperson / Independent Director)

Mr. Arif Saeed

(Chief Executive Officer)

Executive Director

Mr. Omar Saeed

Executive Director

Mr. Hassan Javed

Non-Executive Director

Mr. Adil Matcheswala

Non-Executive Director

Mr. Ahsan Bashir

Non-Executive Director

Chaudhry Saif Javed

Non-Executive Director

Mr. Muhammad Naeem Khan

Independent Director

Mr. Shahid Hussain Jatoi

Independent Director

Chief Financial Officer

Mr. Badar Ul Hassan

Company Secretary

Mr. Waheed Ashraf

Audit Committee

Mr. Muhammad Naeem Khan

(Chairman)

Independent Director

Mr. Adil Matcheswala

(Member)

Non-Executive Director

Chaudhry Saif Javed

(Member)

Non-Executive Director

Human Resource and Remuneration Committee

Ms. Uzma Adil Khan

(Chairperson)

Independent Director

Mr. Arif Saeed

(Member)

Executive Director

Mr. Ahsan Bashir

(Member)

Non-Executive Director

Bankers

Allied Bank Limited
 Askari Bank Limited
 Bank Al Habib Limited
 Bank Alfalah Limited
 Faysal Bank Limited
 Habib Bank Limited
 Habib Metro Bank
 ICBC Pakistan
 MCB Bank Limited
 MCB Islamic Bank
 Meezan Bank Limited
 National Bank Limited
 Samba Bank Limited
 Silk Bank Limited
 Standard Chartered Bank
 Soneri Bank Limited
 The Bank of Punjab
 The Bank of Khyber
 Bank Islami Pakistan Limited
 Dubai Islamic Bank Limited
 United Bank Limited
 SME Bank Limited
 Pak Kuwait Investment Company
 Al Baraka Bank (Pakistan) Limited

Auditors

M/s. Riaz Ahmad & Company,
 Chartered Accountants

Legal Advisor

M/s. Bokhari Aziz & Karim
 2-A, Block-G, Gulberg-II, Lahore.

Registered Office

Servis House,
 2-Main Gulberg, Lahore-54662.
 Tel: +92-42-35751990-96

Shares Registrar

M/s. Corplink (Pvt.) Limited
 Wings Arcade, 1-K
 Commercial, Model Town, Lahore
 Tel: +92-42-35916714,
 35916719,
 35839182.

Pakistan Stock Exchange Limited

Stock Exchange Symbol SRVI

Factories

G.T. Road, Gujrat.
 Sheikhpura Road, Muridke.

Web Presence

www.servisgroup.com

Directors' Report to the Shareholders

The Directors of Service Industries Limited ("SIL" or the "Company") are pleased to present their Report along with the unconsolidated condensed interim financial statements for the quarter ended March 31, 2024.

Key Performance Indicators (KPIs)

Please find below key performance indicators of unconsolidated condensed interim financial statements for the quarter ended March 31, 2024:

Particulars	Quarter Ended		
	March 31, 2024 (Rupees in thousand)	March 31, 2023 (Rupees in thousand)	Percentage Change
Net Sales	15,091,888	11,352,417	33%
Gross Profit	3,879,581	2,699,014	44%
Operating profit	2,441,492	1,437,365	70%
Profit before tax	1,120,295	505,841	121%
Net profit after tax	733,363	295,998	148%
EPS (Rs. / share)	15.61	6.30	148%

The Company has posted revenue of Rs. 15 billion in three months period, registering an increase of 33% over the same period last year. This growth in revenue is due to increase in sales of tyre division and retail division. The profit after tax for the period under review increased to Rs. 733 million from Rs. 296 million, witnessing an increase of 148%.

Tyre Division

The growth trajectory of tyre division kept its momentum in the first quarter of the year. Sales of tyres and tubes and spare parts for automobiles recorded growth of 36% and 14%, respectively. Overall sales increased by 33% from Rs 8,088 million to Rs. 10,787 million, with export sales increasing by 26%.

Amidst chronic inflationary environment and reduced consumer spending, the primary focus of the management remained on concentration of division's performance through process and operational efficiencies, customer retention and market coverage.

Footwear Division

Retail segment is driving the growth pattern for footwear segment, with sales witnessing an increase of 70% from Rs. 1,773 million to 3,015 million. The retail outlets rose to 248, with addition of 16 stores during the quarter, further outlets are also in pipeline which is in line with the strategic plan for country wide coverage of retail network.

Subsidiary Companies

During the period under review, the Company received interim dividend amounting to Rs. 491 million (Rs. 3 per share) from its footwear subsidiary company, Service Global Footwear Limited. Furthermore, Service Global Footwear Limited also announced final cash dividend of Rs. 2 per share which is due to be received in Quarter 2 of 2024.

The Company made further investment of Rs. 486 million in its subsidiary company, Service Long March Tyres (Private) Limited, sole manufacturer of truck and bus radial tyres in Pakistan. This investment would further expand the production capacity of the subsidiary and derive profitable business.

Scheme of Compromises, Arrangement and Reconstruction

The Board of Directors of the Company in their meeting held on February 27, 2024 approved the Scheme of Compromises, Arrangement and Reconstruction (the "Scheme") under Section 279 to 283 of the Companies Act, 2017 for the de-merger of Tyre Undertaking, Retail Undertaking and Speed (Private) Limited Shares (SPL Shares) from Service Industries Limited and transfer and vesting of Tyre Undertaking into Service Tyres (Private) Limited, transfer and vesting of Retail Undertaking into Service Retail (Private) Limited and transfer and vesting of SPL Shares into Service Industries Capital (Private) Limited. The Scheme has been filed with the Honorable Lahore High Court, Lahore for sanction in due course.

Future Outlook

The management is steadfast in their belief that amidst the challenges posed by the COVID pandemic related disruptions, currency fluctuations, soaring interest rates, persistent inflation, political uncertainty, and international conflicts, this year calls for a strategic consolidation of strengths to effectively navigate through uncertain national and international landscapes. Nonetheless, despite these hurdles, the Company remains committed to its ongoing capital expenditure initiatives aimed at bolstering production capabilities, refining processes, and expanding power generation capacities. Progress on these fronts continues unabated, adhering closely to scheduled timelines.

Acknowledgment

The Directors would like to express their deep appreciation to the shareholders who have consistently demonstrated their trust in the Company and also acknowledge the dedicated efforts made by the employees towards achievement of corporate objectives. We also thank our customers, suppliers and bankers for their continued support. We look forward to delivering promising results throughout the year.

For and on behalf of the Board



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)

April 29, 2024
Lahore.

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Unconsolidated Condensed Interim Financial Statements



Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (31 December 2023: 100,000,000) ordinary shares of Rupees 10 each	1,000,000	1,000,000
Issued, subscribed and paid up share capital		
46,987,454 (31 December 2023: 46,987,454) ordinary shares of Rupees 10 each	469,874	469,874
Reserves	8,574,026	7,848,305
Total equity	9,043,900	8,318,179
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	8,313,157	8,808,519
Long term deposits	104,030	85,024
Lease liabilities	5,205,767	5,037,023
Employees' retirement benefit	291,959	287,024
Deferred liabilities	580,350	570,883
	14,495,263	14,788,473
CURRENT LIABILITIES		
Trade and other payables	8,393,658	6,788,737
Accrued mark-up	708,229	802,891
Short term borrowings	13,489,920	10,889,573
Current portion of non-current liabilities	2,072,062	2,795,875
Unclaimed dividend	43,783	43,783
	24,707,652	21,320,859
Total liabilities	39,202,915	36,109,332
Contingencies and commitments	4	
TOTAL EQUITY AND LIABILITIES	48,246,815	44,427,511

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	12,602,233	12,447,494
Right-of-use assets		4,603,886	4,521,384
Intangible assets		7,041	7,510
Long term investments	6	8,523,480	8,028,956
Long term loans to employees		16,826	17,812
Long term security deposits		241,889	232,301
		25,995,355	25,255,457
CURRENT ASSETS			
Stores, spares and loose tools		595,269	616,897
Stock in trade		12,312,023	10,387,433
Trade debts		5,258,951	3,867,331
Loans and advances		1,156,588	729,894
Advance income tax - net of provision for taxation		201,384	306,864
Trade deposits and prepayments		300,718	187,382
Other receivables		654,930	379,147
Short term investments		179,914	883,430
Cash and bank balances		1,591,683	1,813,676
		22,251,460	19,172,054
TOTAL ASSETS		48,246,815	44,427,511



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended March 31, 2024

		(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	Note	(Rupees in thousand)	
Sales - net	7	15,091,888	11,352,417
Cost of sales	8	(11,212,307)	(8,653,403)
Gross profit		3,879,581	2,699,014
Distribution cost		(1,398,058)	(947,755)
Administrative expenses		(536,112)	(439,182)
Other expenses		(115,642)	(57,033)
		(2,049,812)	(1,443,970)
		1,829,769	1,255,044
Other Income		611,723	182,321
Profit from operations		2,441,492	1,437,365
Finance cost		(1,327,340)	(948,396)
		1,114,152	488,969
Share of profit in equity accounted investee - net of taxation		6,143	16,872
Profit before taxation		1,120,295	505,841
Taxation		(386,932)	(209,843)
Profit after taxation		733,363	295,998
Earnings per share - basic and diluted (rupees)		15.61	6.30

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
Profit after taxation	733,363	295,998
Other comprehensive loss		
Items that will not be reclassified to profit or loss:		
Deficit arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(7,642)	(1,845)
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive loss for the period - net of tax	(7,642)	(1,845)
Total comprehensive income for the period	725,721	294,153

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended March 31, 2024

	Reserves										Total equity	
	Capital reserves					Revenue reserves						Total Reserves
	Share capital	Capital gains	Fair value reserve FVOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Reserve pursuant to the scheme	Subtotal	General reserve	Un-appropriated profit	Subtotal		
		102,730	55,892	21,217	23,935	927,163	1,130,937	1,558,208	4,112,402	5,670,610	6,801,547	7,271,421
Balance as at 31 December 2022 - audited	469,874	102,730	55,892	21,217	23,935	927,163	1,130,937	1,558,208	4,112,402	5,670,610	6,801,547	7,271,421
Profit for the quarter ended 31 March 2023	-	-	-	-	-	-	-	-	295,998	295,998	295,998	295,998
Other comprehensive loss for the quarter ended 31 March 2023	-	-	(1,845)	-	-	-	(1,845)	-	-	-	(1,845)	(1,845)
Total comprehensive income for the quarter ended 31 March 2023	-	-	(1,845)	-	-	-	(1,845)	-	295,998	295,998	294,153	294,153
Balance as at 31 March 2023 - unaudited	469,874	102,730	54,047	21,217	23,935	927,163	1,129,092	1,558,208	4,408,400	5,966,608	7,095,700	7,565,574
Balance as at 31 December 2023 - audited	469,874	102,730	34,247	21,217	23,935	927,163	1,109,292	1,558,208	5,180,805	6,739,013	7,848,305	8,318,179
Profit for the quarter ended 31 March 2024	-	-	(7,642)	-	-	-	(7,642)	-	733,363	733,363	733,363	733,363
Other comprehensive loss for the quarter ended 31 March 2024	-	-	(7,642)	-	-	-	(7,642)	-	-	-	(7,642)	(7,642)
Total comprehensive income for the quarter ended 31 March 2024	-	-	(7,642)	-	-	-	(7,642)	-	733,363	733,363	725,721	725,721
Balance as at 31 March 2024 - unaudited	469,874	102,730	26,605	21,217	23,935	927,163	1,101,650	1,558,208	5,914,168	7,472,376	8,574,026	9,043,900

-----Rupees in thousand-----

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended March 31, 2024

		(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	Note	(Rupees in thousand)	
Cash flow from operating activities			
Cash (utilized in) / generated from operations	11	(79,184)	1,320,642
Finance cost paid		(1,225,246)	(1,108,230)
Income tax paid		(263,976)	(138,300)
WPPF-net		9,500	-
Staff retirement benefits paid		(14,515)	(7,228)
Long term loans - net		986	(618)
Long term security deposits - net		(9,588)	(20,628)
Net cash (used in) / generated from operating activities		(1,582,023)	45,638
Cash flows from investing activities			
Capital expenditure on fixed assets		(471,285)	(834,180)
Proceeds from disposal of fixed assets		7,628	-
Short term investment - net		708,543	1,701
Long term investment - net		(496,023)	-
Dividend received		490,650	-
Net cash generated from / (used in) investing activities		239,513	(832,479)
Cash flows from financing activities			
Long term financing - net		(1,239,511)	(88,543)
Long term deposit - net		19,006	30,000
Short term borrowings - net		2,600,347	884,667
Repayment of lease liabilities		(259,325)	(49,880)
Net cash from financing activities		1,120,517	776,244
Net decrease in cash and cash equivalents		(221,993)	(10,597)
Cash and cash equivalents at the beginning of the period		1,813,676	1,424,592
Cash and cash equivalents at the end of the period		1,591,683	1,413,995

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

1 The Company and its Operations

1.1 Service Industries Limited (the Company) was incorporated as a private limited Company on 20 March 1957 in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017), converted into a public limited company on 23 September 1959 and got listed on 27 June 1970. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is located at 2-Main Gulberg, Lahore. The principal activities of the Company are purchase, manufacture and sale of footwear, tyres and tubes, spare parts of automobiles and technical rubber products. These unconsolidated condensed interim financial statements pertain to Service Industries Limited as an individual entity.

1.2 The Board of Directors of the Company in their meeting held on 27 February 2024 had approved the Scheme of Arrangement between the Company and its members and Service Tyres (Private) Limited – wholly owned subsidiary company and its members and Service Retail (Private) Limited – wholly owned subsidiary company and its members and Service Industries Capital (Private) Limited – wholly owned subsidiary company and its members (in terms of provisions of sections 279 to 283 and all other enabling provisions of the Companies Act, 2017) [hereinafter referred to as the 'Scheme']. The principal object of the Scheme is to provide for the reconstruction of the Company by:

- (i) the separation of the Transferred Assets and Undertakings [the Tyre Undertaking (inclusive of 128,150,000 shares of Service Long March Tyres (Private) Limited), the Retail Undertaking and Speed (Private) Limited (SPL) Shares] inclusive of all assets, rights, liabilities and obligations of the Company (except for the Retained Assets and Undertakings) pertaining thereto;
- (ii) the transfer and vesting of the Tyre Undertaking into Service Tyres (Private) Limited;
- (iii) the transfer and vesting of the Retail Undertaking into Service Retail (Private) Limited; and
- (iv) the transfer and vesting of the SPL Shares into Service Industries Capital (Private) Limited.

The Scheme is subject to approval of shareholders of the respective companies and Honourable Lahore High Court, Lahore. Effective Date as per the proposed Scheme is 01 January 2024.

2 Basis of Preparation

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023.

3 Accounting Policies

The accounting policies and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

3.1 Critical Accounting Estimates and Judgments

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

4 Contingencies and Commitments

4.1 Contingencies

- 4.1.1** There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023 except as follows:

- 4.1.2** Guarantees issued in ordinary course of business through banks are of Rupees 1,185 million (31 December 2023: Rupees 2,757.884 million).

4.2 Commitments

- 4.2.1** Contracts for capital expenditure are approximately of Rupees 150.550 million (31 December 2023: Rupees 144.646 million).

- 4.2.2** Letters of credit other than capital expenditure are of Rupees 4,504.559 million (31 December 2022: Rupees 2,996.048 million).

- 4.2.3** The Company has obtained vehicles under ijarah arrangements from Meezan Bank Limited and Bank Al Habib Limited for a period of four years. Ijarah rentals are payable on half yearly and monthly basis. Future Ujarah payments under Ijarah are as follows:

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

		(Unaudited)	(Audited)
		March	December
		31, 2024	31, 2023
	Note	(Rupees in thousand)	
Not later than one year		19,328	32,247
Later than one year and not later than five years		1,115	6,230
		20,443	38,477

5 Fixed Assets

Operating fixed assets	5.1	11,349,139	11,149,760
Capital work-in-progress	5.2	1,253,094	1,297,734
		12,602,233	12,447,494

5.1 Operating fixed assets

Opening net book value		11,149,760	8,800,881
Add: Cost of additions during the period / year	5.1.1	515,925	3,496,942
Less: Book value of disposals / write off during the period / year	5.1.2	(7,400)	(34,390)
Less: Depreciation charged during the period / year		(309,146)	(1,113,673)
Closing net book value		11,349,139	11,149,760

5.1.1 Cost of additions during the period / year

Buildings on freehold land		78,206	400,127
Plant and machinery		173,065	1,966,035
Furniture, fixture and fittings		18,202	74,679
Vehicles		56,836	357,481
Service equipment		97,657	404,147
Leasehold improvements		91,958	294,473
		515,924	3,496,942

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
5.1.2 Book value of disposals during the period / year			
Cost of disposals			
Furniture, fixture and fittings		-	577
Vehicles		7,186	20,597
Service equipment		4,344	16,248
Leasehold improvements		-	44,203
		11,530	81,625
Less: Accumulated depreciation		(4,130)	(47,235)
Book value of disposals during the period / year		7,400	34,390
5.2 Capital work-in-progress			
Buildings on freehold land		37,216	91,122
Plant and machinery		429,934	298,231
Furniture, fixture and fittings		1,236	3,405
Advances against capital expenditures		20,212	378,716
Service equipment		763,609	497,435
Leasehold improvements		887	28,825
		1,253,094	1,297,734
6 Long Term Investments			
Investment in subsidiary companies - at cost	6.1	8,055,783	7,559,766
Investment in associate (with significant influence)- under equity method	6.2	414,054	407,911
Investment in joint ventures	6.3	-	-
Other investment - at FVTOCI	6.4	53,643	61,279
		8,523,480	8,028,956

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in thousand)	
6.1 Investments in subsidiary companies - at cost		
Service Industries Capital (Private) Limited - unquoted		
40,000,000 (31 December 2023: 40,000,000) fully paid ordinary shares of Rupees 10 each	400,000	400,000
Equity held 100% (31 December 2023: 100%)		
Service Global Footwear Limited - quoted		
163,550,000 (31 December 2023: 163,550,000) fully paid ordinary shares of Rupees 10 each	3,026,184	3,026,184
Equity held 79.43% (31 December 2023: 79.43%)		
Service Long March Tyres (Private) Limited - unquoted		
459,835,114 (31 December 2023: 411,233,350) fully paid ordinary shares of Rupees 10 each	4,612,384	4,126,367
Equity held 32.09% (31 December 2023: 32.09%)		
SIL GULF FZE - unquoted		
1 (31 December 2023: 1) fully paid share of UAE Dirhams 150,000	7,215	7,215
Equity held 100% (31 December 2023: 100%)		
Service Tyres (Private) Limited - unquoted		
500,000 (31 December 2023: Nil) fully paid share of Rupees 10 each	5,000	-
Equity held 100% (31 December 2023: Nil)		
Service Retail (Private) Limited - unquoted		
500,000 (31 December 2023: Nil) fully paid share of Rupees 10 each	5,000	-
Equity held 100% (31 December 2023: Nil)		
	8,055,783	7,559,766

(Unaudited) March 31, 2024	(Audited) December 31, 2023
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(Rupees in thousand)

6.2 Investment in associate (with significant influence) - under equity method

Speed (Private) Limited - unquoted

160,709 (31 December 2023: 160,709) fully paid ordinary shares of Rupees 100 each	190,949	190,949
Equity held 21.90% (31 December 2023: 21.90%)		

Share of post acquisition reserve:

As at the beginning of the period / year	216,962	153,210
Share of post acquisition profit for the period / year	6,143	63,752
	223,105	216,962
	414,054	407,911

6.3 Investments in joint ventures

S2 Power Limited - unquoted

24,000 (31 December 2023: 24,000) fully paid ordinary shares of Rupees 10 each	240	240
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S2 Hydro Limited - unquoted

24,000 (31 December 2023: 24,000) fully paid ordinary shares of Rupees 10 each	240	240
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	480	480
Less : Impairment loss recognized	(480)	(480)

- -

6.4 Other investment - at FVTOCI

TRG Pakistan Limited - quoted

775,000 (31 December 2023: 775,000) fully paid ordinary shares of Rupees 10 each	17,089	17,089
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Fair value adjustment	36,554	44,190
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	53,643	61,279
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Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited)	
	March 31, 2024	March 31, 2023
	(Rupees in thousand)	
7 Sales - net		
Sales of footwear - net		
Export sales	442,944	311,913
Local sales	3,799,621	2,915,102
Processing Income	17,290	7,665
	4,259,855	3,234,680
Sale of tyres - net		
Export sales	1,564,592	1,246,263
Local sales	8,432,820	6,147,568
	9,997,412	7,393,831
Sales of spare parts for automobiles - net		
Local sales	789,331	693,756
Sales of technical rubber products - net		
Local sales	45,290	30,150
	15,091,888	11,352,417

		(Unaudited)	
		March	March
		31, 2024	31, 2023
		(Rupees in thousand)	
	Note		
8	Cost of sales		
	Raw materials consumed	8.1	8,111,161
	Salaries, wages and other benefits		6,644,074
	Stores and spares consumed		892,304
	Packing materials consumed		763,444
	Fuel and power		141,063
	Insurance		110,824
	Travelling and conveyance		272,149
	Repair and maintenance		205,344
	Entertainment		708,796
	Depreciation		528,487
	(Reversal of) / provision for slow moving and obsolete inventory		15,499
	Other manufacturing charges		15,961
			14,714
			91,882
			69,919
			3,968
			5,303
			227,620
			188,274
			(503)
			6,196
			21,380
			33,517
			10,500,032
			8,582,948
	Work-in-process:		
	Opening stock		400,386
	Less: Closing stock		760,874
			(1,104,303)
			(1,258,046)
			(703,917)
			(497,172)
	Cost of goods manufactured		9,796,115
			8,085,776
	Finished goods:		
	Opening stock		6,357,627
	Purchases during the period		4,772,799
	Less: Closing stock		3,411,578
	Movement in finished goods		1,951,144
			(8,353,013)
			(6,156,316)
			1,416,192
			567,627
			11,212,307
			8,653,403
8.1	Raw materials consumed		
	Opening stock		3,610,961
	Add: Purchases during the period		3,571,065
	Less: Closing stock		7,334,814
			6,836,444
			(2,834,614)
			(3,763,435)
			8,111,161
			6,644,074

Selected Notes to the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

9. Segment Information

The Company has three reportable segments. The following summary describes the operation in each of the Company's reportable segments:

Footwear:

Purchase, manufacturing and sale of different qualities of footwear.

Tyre:

Manufacturing of different qualities of tyres and tubes.

Others: Manufacturing of different qualities of rubber products on specifications and trading and manufacturing of spare parts of automobiles.

	Footwear		Tyre		Others		Total - Company	
	Unaudited Quarter Ended	March 31, 2023	Unaudited Quarter Ended	March 31, 2023	Unaudited Quarter Ended	March 31, 2023	Unaudited Quarter Ended	March 31, 2023
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

(Rupees in thousand)

Sales	4,259,855	3,234,680	9,997,412	7,393,831	834,621	723,906	15,091,888	11,352,417
Profit / (loss) before taxation and unallocated income and expenses	59,035	59,647	1,078,871	930,166	(18,350)	(21,177)	1,119,556	968,636
Unallocated income and expenses - net							739	(462,795)
Taxation							(386,932)	(209,843)
Profit after taxation							733,363	295,998

Selected Notes to the Condensed Unconsolidated Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

9.1 Reconciliation of reportable segment assets and liabilities

	Footwear		Tyre		Others		Total - Company	
	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023	Unaudited March 31, 2024	Audited December 31, 2023
Total assets for reportable segment	23,336,434	21,624,821	22,206,436	19,918,077	2,703,945	2,884,613	48,246,815	44,427,511
Total assets as per unconsolidated condensed interim statement of financial position	48,246,815							
Total liabilities for reportable segment	22,064,653	19,807,632	16,273,372	15,268,221	864,890	1,033,479	39,202,915	36,109,332
Total liabilities as per unconsolidated condensed interim statement of financial position	39,202,915							

(Rupees in thousand)

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

10 Recognized fair value measurements - financial instruments

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At March 31, 2024 - Unaudited	Level 1	Level 2	Level 3	Total
Rupees in thousand				

Financial assets

Financial assets at fair value through other comprehensive income	53,643	-	-	53,643
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Recurring fair value measurements At December 31, 2023 - Audited	Level 1	Level 2	Level 3	Total
Rupees in thousand				

Financial assets

Financial assets at fair value through other comprehensive income	61,279	-	-	61,279
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

(ii) Valuation techniques used to determine level 1 fair values

Specific valuation technique used to value financial instruments was use of quoted market prices.

		(Unaudited)	
		March	March
		31, 2024	31, 2023
		(Rupees in thousand)	
11	Cash (utilized in) / generated from operations	Note	
	Profit before taxation		1,120,295
	Adjustments for non-cash charges and other items:		505,841
	Depreciation and amortisation		478,763
	Provision for gratuity		19,449
	Finance cost		1,327,340
	Provision for workers' profit participation fund		57,099
	Provision for workers' welfare fund		12,341
	(Reversal of) / provision of for slow moving and obsolete inventory		(503)
	Allowance for expected credit losses		25,687
	Share of profit in equity accounted investee		(6,143)
	Gain on disposal of fixed assets		(228)
	Exchange gain - net		(65,106)
	Dividend income		(490,650)
	Return on short term investment		(5,027)
	Working capital changes	11.1	(2,552,501)
			(79,184)
			1,320,642

11.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spares and loose tools	21,628	2,874
Stock in trade	(1,924,087)	(2,076,238)
Trade debts	(1,352,201)	(236,168)
Loans and advances	(426,694)	(695,975)
Prepayments	(113,336)	-
Other receivables	(275,783)	-

Increase in current liabilities:

Trade and other payables	1,517,972	2,460,968
	(2,552,501)	(544,539)

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

12 Transactions with related parties

Related parties comprise subsidiary companies, associated undertakings, joint ventures, other related parties, key management personnel and post employment benefit plans. The company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows:

(i) Transactions:

	(Unaudited)	
	March 31, 2024	March 31, 2023
(Rupees in thousand)		
Subsidiary Companies		
Interest on loans	23,731	100,210
Sale of goods	196,473	270,403
Purchase of goods	218,989	122,018
Loan repaid	900,000	148,000
Loan obtained	-	525,497
Dividend received	490,650	-
Expenses charged	80,901	58,968
Services rendered	26,290	16,665
Investment made	496,017	-
Associated Companies		
Donations	21,191	15,100
Key management personnel - Directors & their spouses		
Remuneration	30,052	47,758
Meeting fee to directors - non executive	278	640
Other related parties		
Employees' retirement benefits	64,880	52,114

(ii) Period end balances

As at 31 March 2024 (Un-audited)		
Subsidiary companies	Other related parties	Total

(Rupees in thousand)

Employees' retirement benefit	-	333,972	333,972
Trade debts	44,482	-	44,482
Trade payable	928	-	928
Long term loan payable	350,000	-	350,000
Other receivables	1,352	-	1,352

As at 31 December 2023 (Audited)		
Subsidiary companies	Other related parties	Total

(Rupees in thousand)

Employees' retirement benefit	-	327,457	327,457
Trade debts	8,199	-	8,199
Other receivables	1,352	-	1,352
Trade and other payables	11,471	-	11,471
Long term loan payable	1,250,000	-	1,250,000

13 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

14 Date of authorization for issue

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 29, 2024.

15 Corresponding figures

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim statement of financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison.

16 General

Figures have been rounded off to nearest thousand of Rupees unless otherwise stated.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Group Directors' Report to the Shareholders

The Directors take pleasure in presenting their Report along with the Consolidated Condensed Interim Financial Statements of the Service Industries Limited and its subsidiaries for the three months ended March 31, 2024.

The Group comprises of Service Industries Limited, Service Industries Capital (Private) Limited, a wholly owned subsidiary of Service Industries Limited, Service Global Footwear Limited, a partially owned subsidiary of Service Industries Limited, Service Long March Tyres (Private) Limited, partially owned subsidiary of Service Industries Limited, Service Shoes Lanka (Private) Limited, a partially owned subsidiary company of Service Industries Capital (Private) Limited, SIL Gulf FZE, a wholly owned subsidiary of Service Industries Limited, Dongguan Service Global Limited, wholly owned subsidiary company of Service Global Footwear Limited, Service Tyres (Private) Limited, wholly owned subsidiary company of Service Industries Limited and Service Retail (Private) Limited, wholly owned subsidiary company of Service Industries Limited.

Service Industries Limited

The Director Report providing a commentary on the performance of Service Industries Limited for the three months ended March 31, 2024 has been presented separately. Service Industries Limited has annexed its Consolidated Condensed Interim Financial Statements along with its Unconsolidated Condensed Interim Financial Statements, in accordance with the requirements of International Financial Reporting Standards and Companies Act 2017.

Service Industries Capital (Private) Limited

Service Industries Capital (Private) Limited is wholly owned subsidiary of the Service Industries Limited. Service Industries Capital (Private) Limited got registered under the Companies Ordinance, 1984 (now the Companies Act 2017) in Pakistan as a company limited by shares on November 10, 2015. The registered office of Service Industries Capital (Private) Limited is situated at Servis House, 2-Main Gulberg, Lahore. The main object of Service Industries Capital (Private) Limited is to make investment in new ventures, shares and securities, listed or otherwise, in Pakistan or elsewhere in the world, subject to requirements of applicable law.

Service Global Footwear Limited

Service Global Footwear Limited was incorporated as a public limited company on 19 July 2019 in Pakistan under the Companies Act, 2017. The principal activities of the Company are manufacturing, sale, marketing, import and export of footwear, leather and allied products. Service Industries Limited has 79.43% (2023: 79.43%) equity stake in Service Global Footwear Limited. The Director Report providing a commentary on the performance of Service Global Footwear Limited for the three months ended March 31, 2024 has been presented in its separate report.

Service Long March Tyres (Private) Limited

Service Long March Tyres (Private) Limited is a Private Limited Company incorporated in Pakistan on January 07, 2020 under Companies Act, 2017 (XIX of 2017). The registered office of the Company is situated at Servis House, 2-Main Gulberg, Lahore. The principal line of business of the Company is to carry on the business of manufacturing, sale, marketing, import and export of all steel radial truck and bus tyres. The shareholding of Service Industries Limited in Service Long March Tyres (Private) Limited is 32.09% (2023:32.09%) and shareholding of Service Global Footwear Limited in Service Long March Tyres (Private) Limited is 18.91% (2023: 18.91%).

The Company and Service Global Footwear Limited - subsidiary company collectively hold 51% of the ordinary shares of Service Long March Tyres (Private) Limited and controls the composition of the board of Service Long March Tyres (Private) Limited.

Service Shoes Lanka (Private) Limited

Service Shoes Lanka (Private) Limited is a subsidiary company of Service Industries Capital (Private) Limited, which is wholly owned subsidiary of Service Industries Limited. Service Shoes Lanka (Private) Limited is a Private Limited Liability Company incorporated on July 16, 2015 and domiciled in Sri Lanka under the provisions of the Companies Act No. 07 of 2007. The registered office of the Company is located at No 143/17, Sri Wickrama Mawatha, Colombo 15 and the principal place of business is located at Katunayake.

SIL Gulf FZE

SIL Gulf FZE, a wholly owned subsidiary of Service Industries Limited, is incorporated in United Arab Emirates under the applicable corporate regulatory requirements of the jurisdiction. The principal object of the Company is to engage in selling of tyre and allied products.

Dongguan Service Global Limited

Dongguan Service Global Limited is a limited liability company (wholly owned by foreign legal person) registered with Dongguan Administration of Market Regulations, China. Date of incorporation of Dongguan Service Global Limited is 18 December 2022. Business scope of Dongguan Service Global Limited is wholesale of shoes and hats, sales of leather products, sales of needle textiles and raw materials, wholesale of hardware products, sales of bags, sales of daily necessities, inspection of clothing and apparel, finishing services, technical services and other related matters. Commercial address of Dongguan Service Global Limited is Room 302, No. 18, Houjie Town, Dongguan City, Guangdong Province, China.

Service Tyres (Private) Limited

Service Tyres (Private) Limited was incorporated as a private limited company on 21 December 2023 in Pakistan under the Companies Act, 2017. Its registered office is situated at Servis House, 2 - Main Gulberg, Lahore. The principal line of business of Service Tyres (Private) Limited shall be to carry on the business of manufacturing, trading, sale, marketing, retail, wholesale, import and export of all types of tyres, tubes, spare parts and allied products for bicycles, motorcycles, scooters, rickshaws, automobiles, aircrafts, buses, trucks, cars, tractors, trolleys and other vehicles. The issued, subscribed and paid-up share capital of Service Tyres (Private) Limited is Rupees 5,000,000 divided into 500,000 ordinary shares of Rupees 10 each.

Service Retail (Private) Limited

Service Retail (Private) Limited was incorporated as a private limited company on 21 December 2023 in Pakistan under the Companies Act, 2017. Its registered office is situated at Servis House, 2 - Main Gulberg, Lahore. The principal line of business of Service Retail (Private) Limited shall be to carry on the business of manufacturing, sale, trading, retail, wholesale, marketing, import and export of footwear, bags, apparel, accessories and other items / products. The issued, subscribed and paid-up share capital of Service Retail (Private) Limited is Rupees 5,000,000 divided into 500,000 ordinary shares of Rupees 10 each.

For and on Behalf of the Board



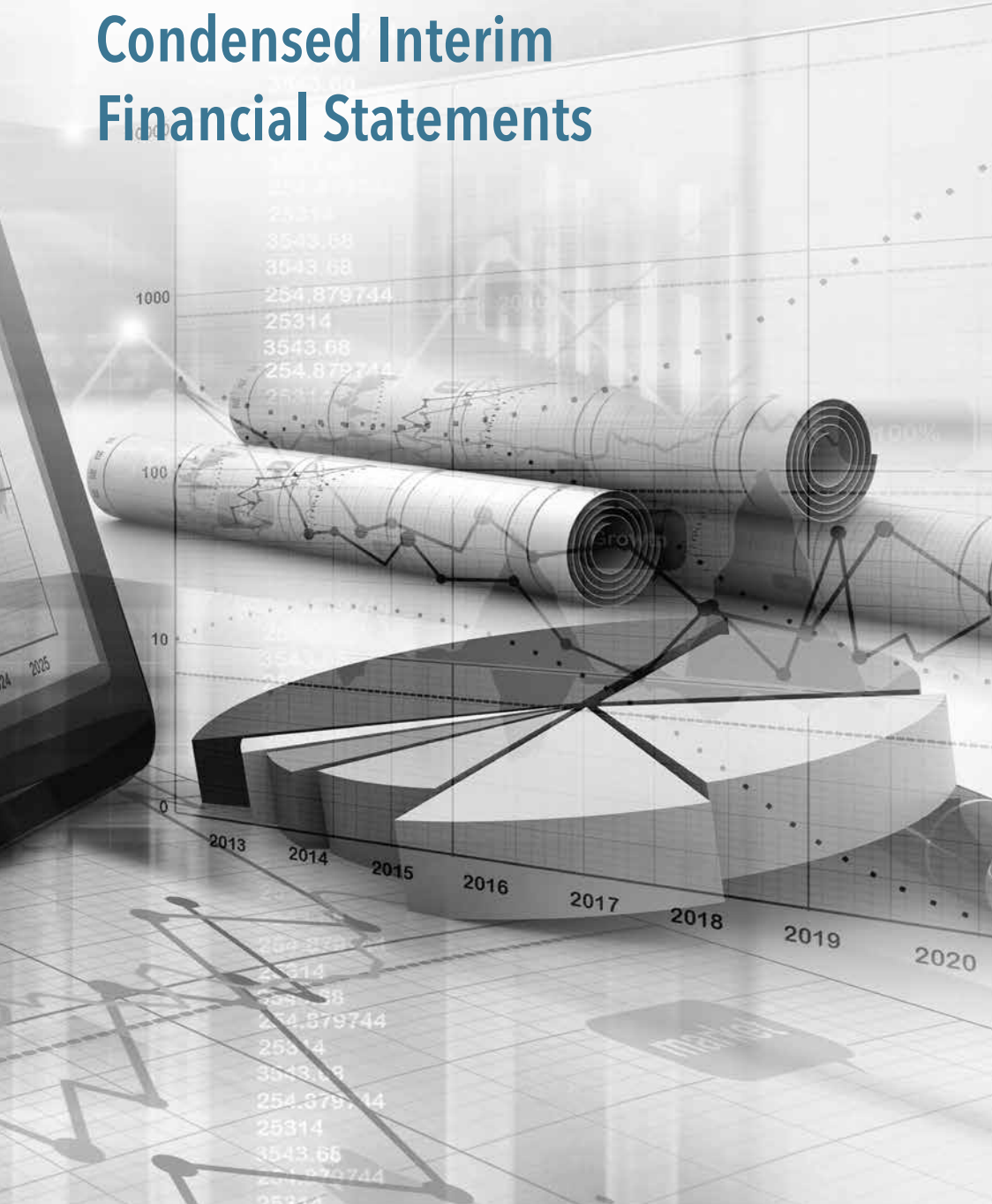
Arif Saeed
(Chief Executive)



Omar Saeed
(Director)

April 29, 2024
Lahore.

Consolidated Condensed Interim Financial Statements



Consolidated Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (2023: 100,000,000) ordinary shares of Rupees 10 each	1,000,000	1,000,000
Issued, subscribed and paid up share capital	469,874	469,874
Reserves	11,849,790	10,669,107
Non-controlling interest	9,587,670	7,830,617
Total equity	21,907,334	18,969,598
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	14,107,266	15,357,142
Long term deposits	104,030	85,024
Lease liabilities	5,205,767	5,037,023
Employees' retirement benefit	485,516	503,128
Deferred liabilities	2,157,193	2,147,134
	22,059,772	23,129,451
CURRENT LIABILITIES		
Trade and other payables	12,620,921	10,974,549
Accrued mark-up	977,511	1,366,720
Short term borrowings	24,772,825	26,272,346
Current portion of non-current liabilities	3,245,281	4,098,449
Dividend Payable	-	127,103
Unclaimed dividend	49,110	48,727
	41,665,648	42,887,894
Liabilities directly associated with the assets held for sale	899,174	845,629
Total liabilities	64,624,594	66,862,974
Contingencies and commitments	5	
TOTAL EQUITY AND LIABILITIES	86,531,928	85,832,572

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	36,320,091	36,297,947
Right-of-use assets		4,651,915	4,521,384
Intangible assets		7,041	7,510
Long term investments	7	711,014	708,562
Long term loans to employees		36,078	28,589
Long term security deposits		260,748	251,106
		41,986,887	41,815,098
CURRENT ASSETS			
Stores, spares and loose tools		1,573,416	997,685
Stock-in-trade		20,627,563	21,052,081
Trade debts		10,029,979	9,717,394
Loans and advances		3,248,083	1,925,257
Trade deposits and prepayments		361,949	271,663
Other receivables		4,048,889	2,710,660
Advance income tax - net of provision for taxation		395,858	514,325
Accrued interest		-	23,419
Short Term Investments		179,914	883,430
Cash and bank balances		3,772,694	5,633,128
		44,238,345	43,729,042
Assets held for sale		306,696	288,432
		44,545,041	44,017,474
TOTAL ASSETS		86,531,928	85,832,572



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended March 31, 2024

	Note	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
(Rupees in thousand)			
Continuing operations			
Sales - net	8	29,440,904	19,127,333
Cost of sales	9	(22,125,024)	(15,257,684)
Gross profit		7,315,880	3,869,649
Distribution cost		(1,956,058)	(1,181,410)
Administrative expenses		(836,093)	(644,039)
Other expenses		(284,903)	(78,837)
		(3,077,054)	(1,904,286)
		4,238,826	1,965,363
Other Income		180,287	303,547
Profit from operations		4,419,113	2,268,910
Finance cost		(1,730,243)	(1,440,901)
		2,688,870	828,009
Share of profit in equity accounted investee - net of taxation		10,088	27,709
Profit before taxation		2,698,958	855,718
Taxation		(458,299)	(288,059)
Profit after taxation from continuing operations		2,240,659	567,659
Discontinued operations			
Loss after taxation from discontinued operations		-	(34,173)
Profit after taxation		2,240,659	533,486
Share of profit attributable to:			
Equity holders of the holding company		1,211,195	491,375
Non-controlling interest		1,029,464	42,111
		2,240,659	533,486
Earnings per share - basic and diluted (rupees)		25.78	10.46
Earnings per share from continuing operations- basic and diluted (rupees)		25.78	10.89

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
Profit after taxation	2,240,659	533,486
Other comprehensive loss		
Items that will not be reclassified to profit or loss:		
Deficit arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(7,642)	(1,845)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign subsidiary	(37,409)	(148,596)
Other comprehensive loss for the period - net of tax	(45,051)	(150,441)
Total comprehensive income for the period	2,195,608	383,045
Share of total comprehensive income attributable to:		
Equity holders of the holding company	1,180,683	402,108
Non-controlling interest	1,014,925	(19,063)
	2,195,608	383,045

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended March 31, 2024

	Attributable to the equity holders of the holding company											Shareholders' Equity	Non-controlling interest	Total equity			
	Capital reserves							Revenue reserves			Total Reserves						
	Share capital	Fair value reserve FVOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Exchange translation reserve	Reserve pursuant to the Scheme	Share options reserve	Share of employees' share compensation reserve held by equity accounted investee	Subtotal	General reserve					Un-appropriated profit	Subtotal	
Balance as at 31 December 2022 - audited	469,874	102,730	55,892	1,368,228	44,395	54,568	927,163	19,962	307	2,573,245	1,558,208	4,117,077	5,675,285	8,248,530	8,718,404	6,580,739	15,299,143
Profit for the quarter ended 31 March 2023	-	-	-	-	-	-	-	-	-	-	-	491,375	491,375	491,375	491,375	42,111	533,486
Other comprehensive loss for the quarter ended 31 March 2023	-	(1,845)	-	-	-	(87,422)	-	-	-	(89,267)	-	-	(89,267)	(89,267)	(89,267)	(61,174)	(150,441)
Total comprehensive (loss)/income for the quarter ended 31 March 2023	-	(1,845)	-	-	-	(87,422)	-	-	-	(89,267)	-	491,375	491,375	402,108	402,108	(19,063)	383,045
Balance as at 31 March 2023 - unaudited	469,874	102,730	54,047	1,368,228	44,395	(32,854)	927,163	19,962	307	2,483,978	1,558,208	4,608,452	6,166,660	8,650,638	9,120,512	6,561,676	15,682,188
Balance as at 31 December 2023 - audited	469,874	102,730	34,247	1,383,863	44,395	(39,891)	927,163	711	307	2,453,525	1,558,208	6,657,374	8,215,582	10,669,107	11,138,981	7,630,617	18,969,598
Non controlling interest's investment in subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742,128	742,128
Profit for the quarter ended 31 March 2024	-	-	-	-	-	-	-	-	-	-	-	1,211,195	1,211,195	1,211,195	1,211,195	1,029,464	2,240,659
Other comprehensive loss for the quarter ended 31 March 2024	-	(7,642)	-	-	-	(22,870)	-	-	-	(30,512)	-	-	(30,512)	(30,512)	(30,512)	(14,539)	(45,051)
Total comprehensive income for the quarter ended 31 March 2024	-	(7,642)	-	-	-	(22,870)	-	-	-	(30,512)	-	1,211,195	1,211,195	1,180,683	1,180,683	1,014,925	2,195,608
Balance as at 31 March 2024 - unaudited	469,874	102,730	26,605	1,383,863	44,395	(62,761)	927,163	711	307	2,423,013	1,558,208	7,868,569	9,426,777	11,849,790	12,319,664	9,587,670	21,907,334

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
Cash flow from operating activities		
Profit before taxation	2,698,958	855,718
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	831,975	689,077
Provision for gratuity	32,543	21,366
Finance cost	1,730,243	1,440,901
Provision for workers' profit participation fund	64,029	36,042
Interest on workers' profit participation fund	1,285	-
Provision for workers' welfare fund	23,611	11,651
(Reversal of) / Provision for slow moving and obsolete inventory	(12,084)	2,777
Allowance for expected credit losses	25,687	6,790
Profit on saving accounts and term deposit receipts	(12,821)	(70)
Gain on disposal of fixed assets	(1,272)	-
Interest on loan to associate	-	(5,725)
Share of profit in equity accounted investee	(10,088)	(27,709)
Operating profit before working capital changes	5,372,066	3,030,818
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(575,815)	(35,494)
Stock-in-trade	435,035	266,191
Trade debts	(348,006)	(2,395,964)
Loans, advances, trade deposits, prepayments and other receivables	(2,752,026)	(1,503,038)
	(3,240,812)	(3,668,305)
Increase in trade and other payables	1,610,512	3,293,923
	(1,630,300)	(374,382)
Cash generated from operations	3,741,766	2,656,436
Finance cost paid	(1,922,696)	(1,725,104)
Income tax paid	(329,294)	(205,586)
Employees' retirement benefits paid	(50,155)	(13,676)
Long term loans - net	(7,489)	(4,463)
Long term deposits - net	19,006	(21,505)
Net cash generated from operating activities	1,451,138	686,102

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
Cash flows from investing activities		
Capital expenditure on operating fixed assets	(690,794)	(1,032,986)
Intangible asset acquired	(7,257)	-
Interest received	23,419	-
Proceeds from disposal of fixed assets	8,825	-
Investments - net	716,331	1,701
Net cash generated from / (used in) investing activities	50,524	(1,031,285)
Cash flows from financing activities		
Long term financing - net	(2,103,044)	(82,425)
Short term borrowings - net	(1,499,521)	601,451
Repayment of lease liabilities	(454,794)	(49,876)
Investment in subsidiary company by NCI	742,128	-
Long term deposit made	(9,642)	(30,000)
Dividend net	383	-
Net cash (used in) / generated from financing activities	(3,324,490)	439,150
Effects of exchange rate changes on cash and cash equivalents	(37,409)	(148,596)
Net decrease in cash and cash equivalents	(1,860,237)	(54,629)
Cash and cash equivalents at the beginning of the period	5,636,237	2,045,895
Cash and cash equivalents at the end of the period	3,776,000	1,991,266

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

1. The Group and its Operations

The Group consists of:

Holding Company

- Service Industries Limited

Subsidiary Companies

- Service Global Footwear Limited
- Service Industries Capital (Private) Limited
- Service Shoes Lanka (Private) Limited
- Service Long March Tyres (Private) Limited
- SIL Gulf FZE
- Dongguan Service Global Limited
- Service Tyres (Private) Limited
- Service Retail (Private) Limited

Service Industries Limited

Service Industries Limited was incorporated as a private limited company on 20 March 1957 in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017), converted into a public limited company on 23 September 1959 and got listed on 27 June 1970. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activities of the Company are purchase, manufacture and sale of footwear, tyres and tubes, spare parts for automobiles and technical rubber products.

Service Global Footwear Limited

Service Global Footwear Limited was incorporated as a public limited company on 19 July 2019 in Pakistan under the Companies Act, 2017. The principal activities of the Company are manufacturing, sale, marketing, import and export of footwear, leather and allied products. It is subsidiary of Service Industries Limited. Ownership interest held by non-controlling interest in Service Global Footwear Limited – Subsidiary Company is 20.57% (2023:20.57%).

Service Industries Capital (Private) Limited

Service Industries Capital (Private) Limited is a private limited company incorporated in Pakistan on 10 November 2015 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). Its registered office and head office is situated at Servis House, 2-Main Gulberg, Lahore. The principal objects of the Company are to hold investments in subsidiaries / joint ventures and other companies, entities and organizations, listed or otherwise in Pakistan or elsewhere in the world subject to all the applicable laws and procedures but not to act as an investment company. It is wholly owned subsidiary of Service Industries Limited.

Service Shoes Lanka (Private) Limited

Service Shoes Lanka (Private) Limited is a Private Limited Liability Company incorporated on 16 July 2015 under the provisions of the Companies Act No. 07 of 2007 in Sri Lanka. The registered office of the Company is located at No. 143 / 17, Sri Wickrama Mawatha, Colombo and the principal place of business is located at Katunayake, Sri Lanka. It is subsidiary of Service Industries Capital (Private) Limited which is wholly owned subsidiary of Service Industries Limited. Ownership interest held by non-controlling interest in Service Shoes Lanka (Private) Limited – Subsidiary Company is 40% (2023: 40%).

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

Service Long March Tyres (Private) Limited

Service Long March Tyres (Private) Limited is a Private Limited Company incorporated in Pakistan on January 07, 2020 under Companies Act, 2017 (XIX of 2017). The registered office of the Company is situated at Servis House, 2-Main Gulberg, Lahore. The principal line of business of the Company is to carry on the business of manufacturing, sale, marketing, import and export of all steel radial truck and bus tyres. Ownership interest held by non-controlling interest in Service Long March Tyres (Private) Limited – Subsidiary Company is 52.89% (2023: 52.89%).

SIL Gulf FZE

SIL Gulf FZE, a wholly owned subsidiary of Service Industries Limited, is incorporated in United Arab Emirates under the applicable corporate regulatory requirements of the jurisdiction. The principal object of the Company is to engage in selling of tyre and allied products.

Dongguan Service Global Limited

Dongguan Service Global Limited is a limited liability company (wholly owned by foreign legal person) registered with Dongguan Administration of Market Regulations, China. Date of incorporation of Dongguan Service Global Limited is 18 December 2022. Business scope of Dongguan Service Global Limited is wholesale of shoes and hats, sales of leather products, sales of needle textiles and raw materials, wholesale of hardware products, sales of bags, sales of daily necessities, inspection of clothing and apparel, finishing services, technical services and other related matters. Commercial address of Dongguan Service Global Limited is Room 302, No. 18, Houjie Town, Dongguan City, Guangdong Province, China. It is wholly owned subsidiary of Service Global Footwear Limited.

Service Tyres (Private) Limited

Service Tyres (Private) Limited was incorporated as a private limited company on 21 December 2023 in Pakistan under the Companies Act, 2017. Its registered office is situated at Servis House, 2 - Main Gulberg, Lahore. The principal line of business of Service Tyres (Private) Limited shall be to carry on the business of manufacturing, trading, sale, marketing, retail, wholesale, import and export of all types of tyres, tubes, spare parts and allied products for bicycles, motorcycles, scooters, rickshaws, automobiles, aircrafts, buses, trucks, cars, tractors, trolleys and other vehicles. The issued, subscribed and paid-up share capital of Service Tyres (Private) Limited is Rupees 5,000,000 divided into 500,000 ordinary shares of Rupees 10 each. Service Tyres (Private) Limited is a wholly owned subsidiary of Service Industries Limited.

Service Retail (Private) Limited

Service Retail (Private) Limited was incorporated as a private limited company on 21 December 2023 in Pakistan under the Companies Act, 2017. Its registered office is situated at Servis House, 2 - Main Gulberg, Lahore. The principal line of business of Service Retail (Private) Limited shall be to carry on the business of manufacturing, sale, trading, retail, wholesale, marketing, import and export of footwear, bags, apparel, accessories and other items / products. The issued, subscribed and paid-up share capital of Service Retail (Private) Limited is Rupees 5,000,000 divided into 500,000 ordinary shares of Rupees 10 each. Service Retail (Private) Limited is a wholly owned subsidiary of Service Industries Limited.

Scheme of Compromises, Arrangement and Reconstruction

The Board of Directors of the Holding Company in their meeting held on 27 February 2024 had approved the Scheme of Arrangement between the Holding Company and its members and Service Tyres (Private)

Limited – wholly owned subsidiary company and its members and Service Retail (Private) Limited – wholly owned subsidiary company and its members and Service Industries Capital (Private) Limited – wholly owned subsidiary company and its members (in terms of provisions of sections 279 to 283 and all other enabling provisions of the Companies Act, 2017) [hereinafter referred to as the 'Scheme']. The principal object of the Scheme is to provide for the reconstruction of the Holding Company by:

- (i) the separation of the Transferred Assets and Undertakings [the Tyre Undertaking (inclusive of 128,150,000 shares of Service Long March Tyres (Private) Limited), the Retail Undertaking and Speed (Private) Limited (SPL) Shares] inclusive of all assets, rights, liabilities and obligations of the Holding Company (except for the Retained Assets and Undertakings) pertaining thereto;
- (ii) the transfer and vesting of the Tyre Undertaking into Service Tyres (Private) Limited;
- (iii) the transfer and vesting of the Retail Undertaking into Service Retail (Private) Limited; and
- (iv) the transfer and vesting of the SPL Shares into Service Industries Capital (Private) Limited.

The Scheme is subject to approval of shareholders of the respective companies and Honourable Lahore High Court, Lahore. Effective Date as per the proposed Scheme is 01 January 2024.

2. Basis of Consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Companies have been consolidated on a line-by-line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Companies.

Intragroup balances and transactions have been eliminated.

Non-controlling interest are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Non-controlling interest are presented as separate item in the condensed consolidated interim financial statements.

b) Associate

Associate is an entity over which the Group has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investment in equity method accounted for associate is tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets`.

c) **Translations of the financial statements of foreign subsidiary**

The financial statements of foreign subsidiary of which the functional currency is different from that used in preparing the Group's financial statements are translated in functional currency of the Group. Statement of financial position items are translated at the exchange rate at the reporting date and statement of profit and loss items are converted at the average rate for the period. Any resulting translations differences are recognized under exchange translation reserve in consolidated reserves.

3. **Basis of Preparation**

a) These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These do not include all the information required for the full set of annual consolidated financial statements and the consolidated condensed interim financial statements should be read in conjunction with the annual audited consolidated financial statements of the company for the year ended 31 December 2023.

b) The consolidated condensed interim financial statements are presented in Pak Rupee which is the company's functional and presentation currency.

4. Accounting Policies

Accounting policies adopted for the preparation of these consolidated condensed Interim financial statements are the same as those applied in the preparation of preceding annual audited consolidated financial statements of the Company.

The preparation of consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. In preparing these consolidated condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the audited consolidated financial statements as at and for the year ended December 31, 2023.

5. Contingencies and Commitments

5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published consolidated financial statements of the Company for the year ended 31 December 2023 except for the following:

- 5.1.1 Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 1,263.950 million (31 December 2023 Rupees 1,180.514 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- 5.1.2 Guarantees issued in ordinary course of business through banks are of Rupees 2,189.987 million (2023: Rupees 3,137.884 million).
- 5.2 Commitments
- 5.2.1 Outstanding foreign currency forward contracts are of Rupees 2,567.182 million (31 December 2023: Rupees 3,194.370 million).
- 5.2.2 Contracts for capital expenditure are approximately of Rupees 4,188.550 million (2023: Rupees 281.497 million).
- 5.2.3 Letters of credit other than capital expenditure are of Rupees 8,920.372 million (2023: Rupees 6,417.016 million).
- 5.2.4 The Group has obtained vehicles under ijarah arrangements from Meezan Bank Limited and Bank Al Habib Limited for a period of four years. Future Ujrah payments under Ijarah are as follows:

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
Not later than one year		30,254	43,173
Later than one year and not later than five years		4,360	12,207
		34,614	55,380

6. Fixed Assets

Operating fixed assets	6.1	34,645,716	34,585,560
Capital work-in-progress		1,674,375	1,712,387
		36,320,091	36,297,947

6.1 Operating fixed assets

Opening net book value		34,585,560	30,509,561
Add: Additions during the period / year	6.2	730,501	6,585,932
		35,316,061	37,095,493
Less: Disposals during the period / year (at net book value)	6.2	(7,553)	(46,485)
		35,308,508	37,049,008
Currency retranslation		(434)	(79)
		35,308,074	37,048,929
Less: Depreciation charged during the period / year		(662,358)	(2,463,369)
		34,645,716	34,585,560

6.2 Following is the detail of additions and disposals during the period / year:

	Additions		Disposals - NBV	
	Un-audited March 31, 2024	Audited December 31, 2023	Un-audited March 31, 2024	Audited December 31, 2023
	(Rupees in thousand)			
Building on freehold land	109,091	838,163	-	-
Building on leasehold land	148,819	512,274	-	-
Plant and machinery	194,146	3,411,263	61	285
Furniture, fixture and fittings	21,530	99,268	5	477
Vehicles	56,836	588,002	5,555	26,921
Service equipments	108,121	841,444	1,932	5,620
Leasehold improvements	91,958	295,518	-	13,182
	730,501	6,585,932	7,553	46,485

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
7	Long term investments		
	Investment in associate (with significant influence) - under equity method	7.1	657,371
	Investment in joint ventures - at cost	7.2	-
	Other investment - at FVTOCI	7.3	53,643
		711,014	647,283
			61,279
			708,562

7.1 Investment in associate (with significant influence) - under equity method

Speed (Private) Limited

263,909 (31 December 2023: 263,909) fully paid ordinary shares of Rupees 100 each

342,526 342,526

Share of post acquisition reserve:

As at the beginning of the period / year

304,757 200,060

Share of post acquisition profit for the period / year

10,088 104,697

314,845 304,757

657,371 647,283

JOMO Technologies (Private) Limited

46,666,667 (31 December 2023: 46,666,667) fully paid ordinary shares of Rupees 1 each

80,000 80,000

As at the beginning of the period / year

(80,000) (80,000)

(80,000) (80,000)

- -

7.2 Investment in joint ventures - at cost

S2 Power Limited

24,000 (31 December 2023: 24,000) fully paid ordinary shares of Rupees 10 each

240 240

S2 Hydro Limited

24,000 (31 December 2023: 24,000) fully paid ordinary shares of Rupees 10 each

240 240

Impairment loss recognized against investments

(480) (480)

- -

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
	(Rupees in thousand)	
7.3 Other investment - at FVTOCI		
TRG Pakistan Limited		
775,000 (31 December 2023: 775,000) fully paid ordinary shares of Rupees 10 each	17,089	17,089
Fair value adjustment	36,554	44,190
	53,643	61,279

	(Unaudited)	
	March 31, 2024	March 31, 2023
	(Rupees in thousand)	
8 Sales - net		
Sales of footwear - net		
Export sales	4,735,270	3,926,808
Local sales	3,752,353	2,796,093
	8,487,623	6,722,901
Sale of tyres - net		
Export sales	4,655,798	1,873,814
Local sales	15,462,862	9,806,712
	20,118,660	11,680,526
Sales of technical rubber products - net		
Local sales	45,290	30,150
Sales of spare parts for automobiles - net		
Local sales	789,331	693,756
	29,440,904	19,127,333

		(Unaudited)	
		March	March
		31, 2024	31, 2023
		(Rupees in thousand)	
9	Cost of sales	Note	
	Raw materials consumed	9.1	16,555,063
	Salaries, wages and other benefits		1,787,157
	Stores and spares consumed		223,312
	Packing materials consumed		472,893
	Fuel and power		1,207,252
	Insurance		21,433
	Travelling		28,010
	Repair and maintenance		108,340
	Entertainment		4,030
	Depreciation		573,355
	(Reversal of) / Provision for slow moving and obsolete inventory		(12,084)
	Other manufacturing charges		406,142
			21,374,903
			15,359,886
	Work-in-process:		
	Opening stock		1,795,905
	Less: Closing stock		(2,334,980)
			(829,075)
			(515,081)
	Cost of goods manufactured		20,545,828
			14,844,805
	Finished goods:		
	Movement in Finished Goods		1,579,196
			412,879
			22,125,024
			15,257,684
9.1	Raw materials consumed		
	Opening stock		9,418,115
	Add: Purchases during the period		14,140,532
	Less: Closing stock		(7,003,584)
			16,555,063
			11,498,784

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

10 Segment Information

The Company has three reportable segments. The following summary describes the operation in each of the Company's reportable segments:

Footwear:

Purchase, manufacturing and sale of different qualities of footwear.

Tyre:

Manufacturing of different qualities of tyres and tubes.

Others:

Manufacturing of different qualities of rubber products on specifications and trading and manufacturing of spare parts of automobiles.

	Footwear		Tyre		Others		Total - Company	
	Un-Audited		Un-Audited		Un-Audited		Un-Audited	
	Quarter Ended	March 31, 2023	Quarter Ended	March 31, 2023	Quarter Ended	March 31, 2023	Quarter Ended	March 31, 2023
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sales	8,487,623	6,722,901	20,118,660	11,680,526	834,621	723,906	29,440,904	19,127,333
Profit / (loss) before taxation and unallocated income and expenses	385,943	476,766	3,224,180	1,330,256	(18,350)	(21,177)	3,591,773	1,785,845
Unallocated income and expenses							(892,815)	(964,300)
Taxation							(458,299)	(288,059)
Profit after taxation							2,240,659	533,486

(Rupees in thousand)

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

10.1 Reconciliation of reportable segment assets and liabilities

	Footwear		Type		Others		Total - Company	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Total assets for reportable segment	28,333,442	30,754,144	55,494,541	52,179,209	2,703,945	2,899,219	86,531,928	85,832,572
(Rupees in thousand)								
Total assets as per consolidated condensed interim statement of financial position	86,531,928							
Total liabilities for reportable segment	31,852,982	31,217,420	31,906,723	34,597,469	864,890	1,048,085	64,624,595	66,862,974
Total liabilities as per consolidated condensed interim statement of financial position	64,624,595							

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

11 Recognized fair value measurements - financial instruments

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these consolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At March 31, 2024	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
Derivative financial assets	-	1,260	-	1,260
Financial assets at fair value through other comprehensive income	53,643	-	-	53,643
Total financial assets	53,643	1,260	-	54,903
Recurring fair value measurements At December 31, 2023				
Rupees in thousand				
Financial assets				
Financial assets at fair value through other comprehensive income	61,279	-	-	61,279
Total financial assets	61,279	-	-	61,279
Financial Liabilities				
Derivative financial liabilities	-	443	-	443
Total financial liabilities	-	443	-	443

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further, there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) **Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include the use of quoted market prices.

12 Transactions with related parties

(i) Transaction with related parties and associated undertakings, other than those disclosed elsewhere in the financial statements are as follows:

	(Unaudited)	
	March 31, 2024	March 31, 2023
	(Rupees in thousand)	
Associated companies		
Sale of goods	-	1,341
Purchase of Goods	62,119	116,239
Donations made	21,191	15,100
Loan Disbursed	-	4,500
Interest charged	-	5,725
Key management personnel - Directors		
Remuneration	30,052	47,758
Meeting fee to directors - non executive	278	640
Other related parties		
Employees' retirement benefits	129,907	98,640

Selected Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the quarter ended March 31, 2024

(ii) Period end balances

As at 31 March 2024 (Unaudited)		
Associated companies	Other related parties	Total
(Rupees in thousand)		
Employee benefit plans	-	648,590
Trade and other payables	218	-
		218

As at 31 December 2023 (Audited)		
Associated companies	Other related parties	Total
(Rupees in thousand)		
Employee benefit plans	-	646,354
		646,354

13 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the company's annual audited consolidated financial statements as at December 31, 2023.

There have been no changes in the risk management policies since the year end.

14 Date of authorization for issue

These consolidated condensed interim financial statements were authorized for issue on April 29, 2024 by the Board of Directors of the Company.

15 Corresponding figures

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison.

16 General

Figures have been rounded off to nearest thousand of Rupees, except stated otherwise.



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

سروس ریشیل (پرائیویٹ) لمیٹڈ

سروس ریشیل (پرائیویٹ) لمیٹڈ کو پاکستان میں 21 دسمبر 2023 کو کمپنیز ایکٹ، 2017 کے تحت ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر تشکیل دیا گیا تھا۔ سروس ریشیل (پرائیویٹ) لمیٹڈ سروس انڈسٹریز لمیٹڈ کا مکمل ملکی ماتحت ادارہ ہے۔ اس کا رجسٹرڈ دفتر سروس ہاؤس، 2 - مین گلبرگ، لاہور میں واقع ہے۔ سروس ریشیل (پرائیویٹ) لمیٹڈ کے کاروبار بنیادی طور پر جوتے، بیگ، ملبوسات، لوازمات اور دیگر اشیاء / مصنوعات کی پیداوار، خوردہ اور تھوک خرید و فروخت، مارکیٹنگ اور درآمد کو جاری رکھنا ہوگی۔ سروس ریشیل (پرائیویٹ) لمیٹڈ کا جاری کردہ، سبسکرائب شدہ اور ادا شدہ شیئر کیپٹل 5,000,000 روپے ہے جسے 10 روپے کے 500,000 عام شیئرز میں تقسیم کیا گیا ہے۔

منجانب بورڈ



عمر سعید
ڈائریکٹر



عارف سعید
چیف ایگزیکٹو

29 اپریل 2024

لاہور

سروس شوزلکا (پرائیویٹ) لمیٹڈ

سروس شوزلکا (پرائیویٹ) لمیٹڈ، سروس انڈسٹریز کیمپنل (پرائیویٹ) لمیٹڈ کا ایک ذیلی ادارہ ہے، جو کہ سروس انڈسٹریز لمیٹڈ کا مکمل ملکیتی تحت ادارہ ہے۔ سروس شوزلکا (پرائیویٹ) لمیٹڈ ایک پرائیویٹ لمیٹڈ لائسنسڈ کمپنی ہے جو 16 جولائی 2015 کو کمپنیز ایکٹ 2007 کی دفعات کے تحت سری لنکا میں تشکیل دی گئی۔ کمپنی کار جسٹرز آفس نمبر 143/17 سری وکر ماماوتھا کولمبو 15 پر واقع ہے اور اس کا کاروباری مرکز کاتونانکے میں واقع ہے۔

SIL Gulf FZE

SIL Gulf FZE، سروس انڈسٹریز لمیٹڈ کا ایک مکمل ملکیتی ذیلی ادارہ، جو کہ متحدہ عرب امارات میں متعلقہ قابل اطلاق قانونی تقاضوں کے تحت تشکیل دیا گیا ہے۔ SIL Gulf FZE کا بنیادی مقصد ٹائر اور اس سے منسلک مصنوعات کی فروخت ہے۔

ڈونگ گوان سروس گلوبل لمیٹڈ

ڈونگ گوان سروس گلوبل لمیٹڈ ایک لمیٹڈ لائسنسڈ کمپنی ہے (مکمل طور پر غیر ملکی قانونی شخص کی ملکیت ہے) جو کہ ڈونگ گوان انڈسٹریل آف مارکیٹ ریگولیشنز، چین کے ساتھ رجسٹرڈ ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کی تاریخ تشکیل 18 دسمبر 2022 ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کا کاروباری دائرہ کار جو توں اور ٹوپوں کی بڑے پیمانے پر فروخت، چمڑے کی مصنوعات کی فروخت، سلعے ہوئے ملبوسات اور اس سے منسلک خام مال کی فروخت، ہارڈ ویئر مصنوعات کی بڑے پیمانے پر فروخت، بیگز کی فروخت، روزمرہ کی ضروریات، ملبوسات کا معائنہ اور ان کی فٹنگ کی خدمات، تکنیکی خدمات اور دیگر متعلقہ امور پر محیط ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کمرہ 302، نمبر 18، ہو جی ٹاؤن، ڈونگ گوان سٹی، گوانگ ڈونگ صوبہ، چین میں واقع ہے۔

سروس ٹائرز (پرائیویٹ) لمیٹڈ

سروس ٹائرز (پرائیویٹ) لمیٹڈ کو پاکستان میں 21 دسمبر 2023 کو کمپنیز ایکٹ، 2017 کے تحت ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر تشکیل دیا گیا تھا۔ سروس ٹائرز (پرائیویٹ) لمیٹڈ سروس انڈسٹریز لمیٹڈ کا مکمل ملکیتی تحت ادارہ ہے۔ اس کار جسٹرز دفتر سروس ہاؤس 2- مین گلبرگ، مالاہور میں واقع ہے۔ سروس ٹائرز (پرائیویٹ) لمیٹڈ کا کاروبار بنیادی طور پر سائیکلوں، موٹر سائیکلوں، سکوتر، رکشہ، آٹوموبائل، ہوائی جہاز، بسیں، ٹرک، کاریں، ٹریکٹر، ٹریلر اور دیگر گاڑیوں کے ٹائروں، ٹیوبوں، پرزہ جات کی پیداوار، خوردہ اور تھوک خرید و فروخت، مارکیٹنگ اور ہنرمندی درآمد اور برآمد کے کاروبار کو جاری رکھنا ہوگی۔ سروس ٹائرز (پرائیویٹ) لمیٹڈ کا جاری کردہ، سبسکرائب شدہ اور ادا شدہ شیئرز کمپنیل 5,000,000 روپے ہے جسے 10 روپے کے 500,000 عام شیئرز میں تقسیم کیا گیا ہے۔

گروپ کی ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے سروس انڈسٹریز لمیٹڈ اور اس کے ذیلی اداروں کے مختصر مجموعی عبوری مالیاتی معلومات کے ساتھ اپنی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

گروپ، سروس انڈسٹریز لمیٹڈ، سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کا مکمل ملکی ذیلی ادارہ ہے، سروس گلوبل فٹ ویز لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کا جزوی ملکی ذیلی ادارہ ہے، سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کا جزوی ملکی ذیلی ادارہ ہے، سروس ٹونڈا (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کا جزوی ملکی ذیلی ادارہ ہے، SIL Gulf FZE، سروس انڈسٹریز لمیٹڈ کا مکمل ملکی ذیلی ادارہ ہے، ڈونگ گوان سروس گلوبل لمیٹڈ، سروس گلوبل فٹ ویز لمیٹڈ کا ذیلی ادارہ ہے، سروس ٹائرز (پرائیویٹ) لمیٹڈ اور سروس ریشیل (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کی مکمل ملکیت والی ذیلی ادارے ہیں پر مشتمل ہے۔

سروس انڈسٹریز لمیٹڈ

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کی سروس انڈسٹریز لمیٹڈ کی کارکردگی پر ڈائریکٹرز کے تبصرہ کی رپورٹ الگ سے پیش کی گئی ہے جو سروس انڈسٹریز لمیٹڈ نے انٹرنیشنل فنانسینشل رپورٹنگ اسٹینڈرڈز اینڈ پمپنیز ایکٹ 2017 کے تقاضوں کے مطابق اپنے مجموعی مختصر عبوری گوشواروں کے ساتھ اپنے انفرادی مختصر مجموعی عبوری مالیاتی گوشواروں کو اس رپورٹ میں منسلک کر دیا ہے۔

سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ

سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ، سروس انڈسٹریز لمیٹڈ کا مکمل ملکی ماتحت ادارہ ہے جو سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کو کمپنیز آرڈیننس 1984 (جو کہ کمپنیز ایکٹ 2017 ہے) کے تحت پاکستان میں 10 نومبر 2015 کو حصص کے لحاظ سے لمیٹڈ کمپنی کے طور پر رجسٹر کیا گیا سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کا رجسٹرڈ آفس سروس ہاؤس، 2 مین گلبرگ، ہلاہ رو واقع ہے جو سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کا بنیادی مقصد پاکستان بادی میں کمپنیوں کو قابل اطلاق قانون کے تقاضوں کے تابع نئے کاروباروں، حصص اور سیکیورٹیز میں سرمایہ کاری کرنا ہے۔

سروس گلوبل فٹ ویز لمیٹڈ

سروس گلوبل فٹ ویز لمیٹڈ کو 19 جولائی 2019 کو پاکستان میں ایک پبلک لمیٹڈ کمپنی کے طور پر کمپنیز ایکٹ 2017 کے تحت تشکیل دیا گیا تھا۔ کمپنی کی بنیادی سرگرمیاں جوتے، چمڑے اور متعلقہ مصنوعات کی تیاری، فروخت، مارکیٹنگ، درآمد اور درآمد ہے جو سروس گلوبل فٹ ویز لمیٹڈ میں سروس انڈسٹریز لمیٹڈ کے 79.43% (2023: 79.43%) حصص ہیں۔ 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے سروس گلوبل فٹ ویز لمیٹڈ کی کارکردگی پر ڈائریکٹرز کے تبصرہ کی رپورٹ الگ سے پیش کی گئی ہے۔

سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ

سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ ایک پرائیویٹ لمیٹڈ کمپنی ہے جو پاکستان میں 07 جنوری 2020 کو کمپنیز ایکٹ، 2017 (2017 کا XIX) کے تحت تشکیل دی گئی تھی۔ کمپنی کا رجسٹرڈ آفس سروس ہاؤس، 2 مین گلبرگ، ہلاہ رو میں واقع ہے۔ کمپنی کا بنیادی کاروبار سٹیل ریڈیل ٹرک اور بس ٹائروں کی تیاری، فروخت، مارکیٹنگ کی درآمد اور درآمد ہے جو سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ میں سروس انڈسٹریز لمیٹڈ کے 32.09% (2023: 32.09%) حصص ہیں اور سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ میں سروس گلوبل فٹ ویز لمیٹڈ کی حصص 18.91% (2023: 18.91%) ہے۔

سروس انڈسٹریز لمیٹڈ اور اس کے ذیلی کمپنی سروس گلوبل فٹ ویز لمیٹڈ مجموعی طور پر سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ کے 51% حصص رکھتے ہیں اور سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ کے بورڈ کی تشکیل کی مجاز ہیں۔

ذیلی کمپنیاں

زیر جائزہ مدت کے دوران، کمپنی نے اپنی فٹ ویبیری کی ذیلی کمپنی سروس گلوبل فٹ ویبیر لمیٹڈ سے 491 ملین روپے (3 روپے فی شیئر) کا عبوری ڈیویڈنڈ حاصل کیا ہے۔ مزید برآں، سروس گلوبل فٹ ویبیر لمیٹڈ نے 2 روپے فی شیئر کے فائنل کیش ڈیویڈنڈ کا بھی اعلان کیا ہے۔ جو 2024 کی دوسری سہ ماہی میں وصول ہونا ہے۔ کمپنی نے اپنی ذیلی کمپنی، سروس لانگ مارچ ٹائرز (پرائیویٹ) لمیٹڈ جو کہ پاکستان میں ٹرک اور بس ریڈیل ٹائروں کا واحد ادارہ ہے، میں مزید 486 ملین روپے کی سرمایہ کاری کی ہے۔ یہ سرمایہ کاری ذیلی ادارے کی پیداواری صلاحیت کو مزید وسعت دے گی اور منافع بخش کاروبار کا باعث بنے گی۔

اسکیم آف کپروماٹرز، اریجنٹ اینڈریکنسٹر کشن

کمپنی کے بورڈ آف ڈائریکٹرز نے 27 فروری 2024 کو منعقدہ اپنی میٹنگ میں ٹائز اینڈریکنگ، رٹیل اینڈریکنگ اور سپیڈ (پرائیویٹ) لمیٹڈ کے حصص علیحدہ کرنے کے لیے کمپنیز ایکٹ 2017 کے سیکشن 279 سے 283 کے تحت اسکیم آف کپروماٹرز، اریجنٹ اینڈریکنسٹر کشن ("اسکیم") کی منظوری دی۔ اس کے تحت سروس اینڈریکنگ لمیٹڈ کی جانب سے ٹائز اینڈریکنگ کو سروس ٹائرز (پرائیویٹ) لمیٹڈ میں اور رٹیل اینڈریکنگ کو سروس رٹیل (پرائیویٹ) لمیٹڈ میں بالترتیب منتقل کرنا اور سروس اینڈریکنگ لمیٹڈ سے سروس اینڈریکنگ یوٹیٹی (پرائیویٹ) لمیٹڈ میں سپیڈ (پرائیویٹ) لمیٹڈ کے حصص کی منتقلی کرنا ہے۔ اسکیم کو منظوری کے لیے معزز لاہور ہائی کورٹ، لاہور میں دائر کر دیا گیا ہے۔

مستقبل پر ایک نظر

انتظامیہ اپنے عزم پر ثابت قدم ہے کہ کرونا سے متعلق مشکلات، روپے کی قدر میں کمی کے اتار چڑھاؤ، بڑھتی ہوئی شرح سود، مسلسل افراط زر، سیاسی غیر یقینی صورتحال، اور بین الاقوامی تنازعات کے درمیان کی غیر یقینی قومی صورتحال سے اس سال موثر انداز میں نپٹنے کے لیے اپنی تمام تر صلاحیتوں کو بروئے کار لانے کی ضرورت ہے۔ بہرحال، ان رکاوٹوں کے باوجود، کمپنی اپنی جاری سرمایہ کاری کے اقدامات کے لیے پر عزم ہے جس کا مقصد پیداواری استعداد کو تقویت دینا، پیداواری عوامل کو بہتر بنانا اور بجلی کی پیداوار کو بڑھانا ہے۔ ان محاذوں پر پیش رفت بلا روک ٹوک، طے شدہ شیڈول کے مطابق جاری ہے۔

اظہار تشکر

ڈائریکٹرز ان شیئرز کی ہولڈرز کی تہہ دل سے تعریف کرنا چاہیں گے جنہوں نے کمپنی پر مسلسل اپنے اعتماد کا مظاہرہ کیا ہے اور کمپنی کے مقاصد کے حصول کے لیے ملازمین کی جانب سے کی جانے والی غیر متزلزل کوششوں کو بھی تسلیم کرتے ہیں۔ ہم اپنے صارفین، سپلائرز اور بیئرز کے مسلسل تعاون کے لیے ان کا شکریہ بھی ادا کرتے ہیں۔ ہم سال بھر امید افزا نتائج کے حصول کے لئے پر عزم ہیں۔

منجانب بورڈ



عمر سعید
ڈائریکٹر



عارف سعید
چیف ایگزیکٹو

29 اپریل 2024

لاہور

ڈائریکٹرز رپورٹ برائے حصص یافتگان

سروس انڈسٹریز لمیٹڈ کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے انفرادی مختصر عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

مالی کارکردگی کا موازنہ

31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے سروس انڈسٹریز لمیٹڈ کی انفرادی مختصر عبوری مالیاتی کارکردگی درج ذیل ہے۔

تفصیلات	سہ ماہی اختتام	
	مارچ 31، 2023 روپے، ہزار میں	مارچ 31، 2024 روپے، ہزار میں
خالص فروخت	11,352,417	15,091,888
گراس منافع	2,699,014	3,879,581
آپریٹنگ منافع	1,437,365	2,441,492
منافع قبل از ٹیکس	505,841	1,120,295
منافع بعد از ٹیکس	295,998	733,363
فی شیئر آمدنی (روپے)	6.30	15.61
فیصد تبدیلی		
	33%	44%
	70%	121%
	148%	148%

کمپنی نے تین ماہ کی مدت میں 15 ارب روپے کی فروخت حاصل کی ہے۔ جو گزشتہ سال کی اسی مدت کے مقابلے میں 33 فیصد زیادہ ہے۔ فروخت میں یہ اضافہ نائز ڈویژن اور ڈیٹیل ڈویژن کی فروخت میں اضافے کی وجہ سے ہے۔ زیر جائزہ مدت کے لیے بعد از ٹیکس منافع 296 ملین روپے سے بڑھ کر ہو گیا۔ 733 ملین روپے ہو گیا جو کہ 148 فیصد کا اضافہ ظاہر کرتا ہے۔

نائز ڈویژن

نائز ڈویژن نے اپنی نمونہ کی رفتار سال کی پہلی سہ ماہی میں برقرار رکھی۔ نائزوں اور ٹیوبوں اور آٹوموٹیل کے پرزہ جات کی فروخت میں بالترتیب 36% اور 14% اضافہ ہوا۔ مجموعی فروخت 8,088 ملین روپے سے 10,787 ملین روپے یعنی 33 فیصد بڑھی، برآمدی فروخت میں 26 فیصد اضافہ ہوا۔ مسلسل افزائش کے ماحول اور صارفین کی قوت خرید میں کمی کے تناظر میں، انتظامیہ کی بنیادی توجہ پیداواری عوامل کی کارکردگی کو بہتر بنانے، گاہکوں کے اعتماد کو برقرار رکھنے اور مارکیٹ کورتج کے ذریعے ڈویژن کی کارکردگی پر مرکوز رہی۔

فٹ وئیر ڈویژن

جو توں کے شعبے میں نمونہ کی بنیادی وچر ڈیٹیل فروخت میں اضافہ ہے جس کی فروخت 1,773 ملین روپے سے بڑھ کر 3,015 ملین روپے ہو گئی ہے جو کہ 70% کا اضافہ ہے۔ اس سہ ماہی کے دوران 16 اسٹورز کے اضافے کے ساتھ ڈیٹیل آؤٹ لیٹس بڑھ کر 248 ہو گئے، مزید آؤٹ لیٹس بھی تیاری کے مراحل میں ہیں جو ڈیٹیل نیٹ ورک کو پورے ملک میں فروخت دینے کی منصوبہ بندی کا حصہ ہے۔

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