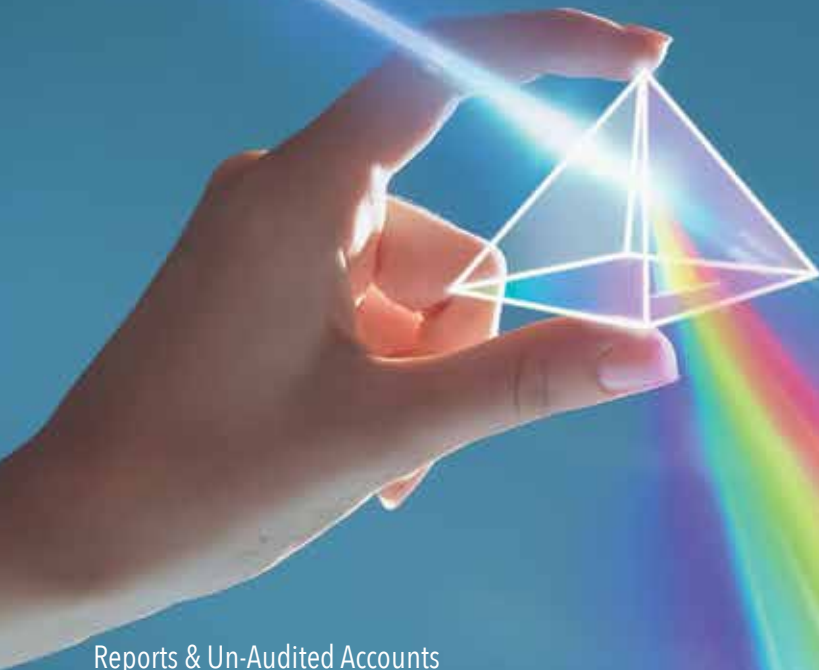




Servis

Service Industries Limited



Reports & Un-Audited Accounts
for the 3rd Quarter Ended
September 30, 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

Manufacturing Facility

G.T. Road, Gujrat.

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 nine months period ended September 30, 2024.

Scheme Of Compromises, Arrangement And Reconstruction

The Board of Directors and shareholders of the Company in their meetings held on February 27, 2024 and May 06, 2024 respectively, 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 was sanctioned by the Honorable Lahore High Court, Lahore vide its Order dated June 12, 2024, certified true copy of the Order was received on June 28, 2024 and filed with the Registrar of Companies, SECP on the same day. Effective Date of the Scheme was January 01, 2024. The financials for the nine months ended September 30, 2024 have been prepared after giving complete effect to the Scheme and hence do not include the financials of Tyre Undertaking and Retail Undertaking which have been clubbed in Service Tyres (Private) Limited and Service Retail (Private) Limited respectively.

Key Performance Indicators (KPIs)

Please find below key performance indicators of unconsolidated condensed interim financial statements for the nine months period ended September 30, 2024:

Particulars	Nine Months Ended
	September 2024 "000"
Net Sales	12,902,220
Gross Profit	701,608
Operating profit	1,628,592
Profit before tax	47,989
Net loss after tax	(165,889)
(Loss) per share - Rs.	(3.53)

Since, Tyre Undertaking, Retail Undertaking and SPL Shares have been separated from the Company with effect from 01 January 2024. Hence, comparative figures are not comparable and not provided in the above table.

Subsidiary Companies

The stream of dividend income from subsidiary companies continued to accrue, in the third quarter of the year. In addition to dividend received from Service Global Footwear Limited amounting to Rs. 818 million in the first half of the year, the Company received dividends from its subsidiary companies i.e. Service Long March Tyres (Private) Limited and Service Industries Capital (Private) Limited, amounting to Rs. 443 million and Rs. 27 million, respectively. This is the very first time that Service Long March Tyres (Private) Limited, paid dividend.

Future Outlook

Recent enhancements in macroeconomic indicators—such as single-digit inflation, a declining policy rate, and the resumption of the International Monetary Fund's financing program—have positively impacted the economy and bolstered investor confidence. This is reflected in the Pakistan Stock Exchange, where the index has exceeded the 85,000 mark. However, ongoing challenges, including new taxation measures, skyrocketing electricity prices, political instability, and international conflicts, continue to loom over the near future, necessitating careful navigation.

Management remains vigilant regarding these developments and is proactively adjusting its strategic response to address potential economic challenges. The commitment to maximizing shareholder wealth remains a top priority as the organization navigates this landscape.

Acknowledgment

The Directors would like to express their deep gratitude to the shareholders who have consistently demonstrated their trust in the Company and also acknowledge the continuous 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)

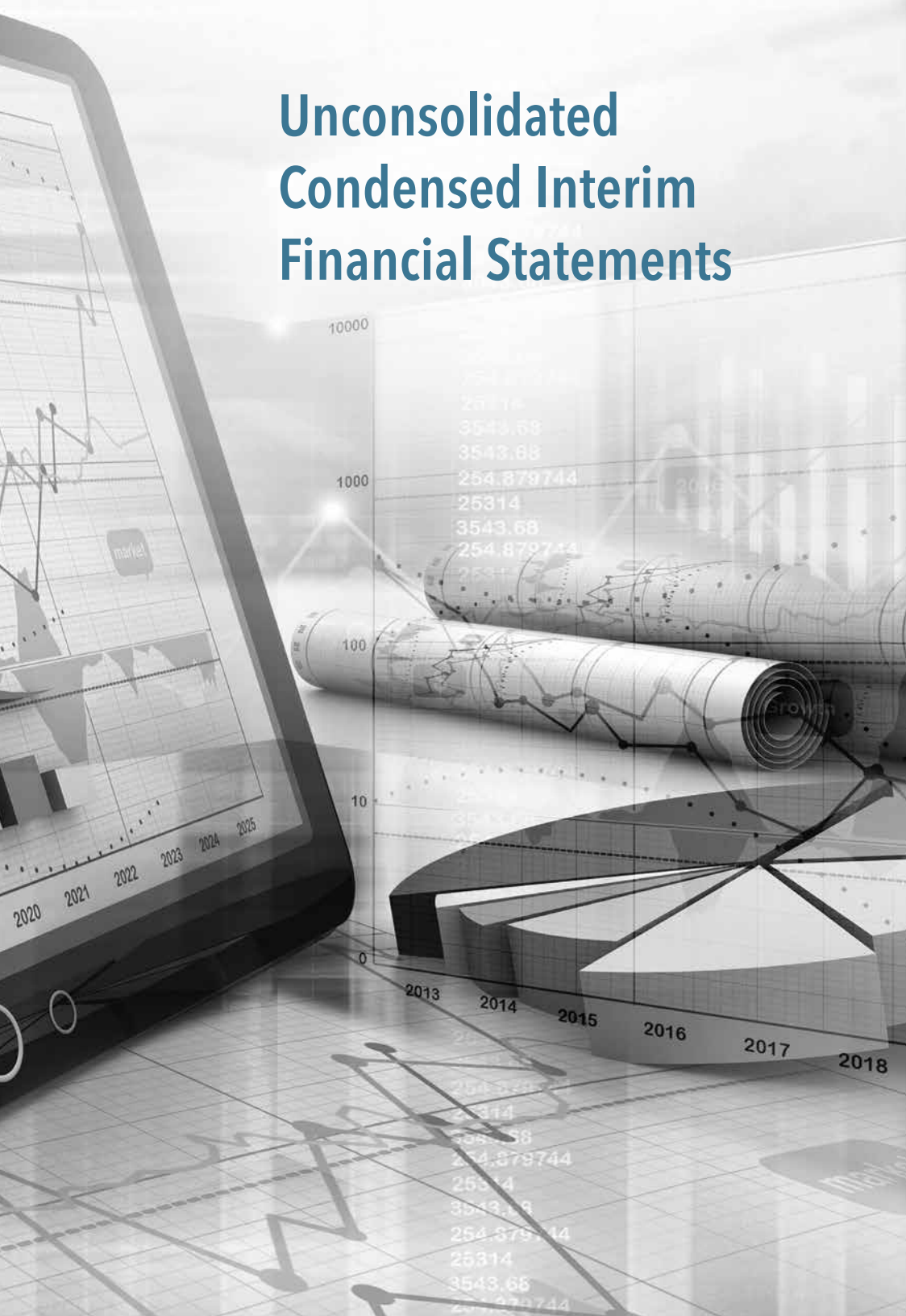


Omar Saeed
(Director)

October 28, 2024
Lahore.

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Unconsolidated Condensed Interim Financial Statements



10000

1000

100

10

0

2013

2014

2015

2016

2017

2018

25314
754,279,744
25314
3543,68
3543,68
254,879,744
25314
3543,68
254,879,744
25314

25314
3543,68
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25314
3543,68
254,879,744
25314
3543,68
254,879,744

2020 2021 2022 2023 2024 2025

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2024

	(Un-audited) September 30, 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	7,512,151	7,848,305
Total equity	7,982,025	8,318,179
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	5,134,707	8,808,519
Long term deposits	-	85,024
Lease liabilities	68,043	5,037,023
Employees' retirement benefit	37,362	287,024
Deferred liabilities	-	570,883
	5,240,112	14,788,473
CURRENT LIABILITIES		
Trade and other payables	1,948,282	6,788,737
Accrued mark-up	252,328	802,891
Short term borrowings	7,240,786	10,889,573
Current portion of non-current liabilities	904,837	2,795,875
Unclaimed dividend	48,430	43,783
	10,394,663	21,320,859
Total liabilities	15,634,775	36,109,332
Contingencies and commitments	4	
TOTAL EQUITY AND LIABILITIES	23,616,800	44,427,511

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



Arif Saeed
(Chief Executive)

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	1,233,921	12,447,494
Investment property		182	-
Right-of-use assets		76,438	4,521,384
Intangible assets		5,648	7,510
Long term investments	6	13,663,796	8,028,956
Deferred income tax - net		89,037	-
Long term loans to employees		14,574	17,812
Long term security deposits		10,311	232,301
		15,093,907	25,255,457
CURRENT ASSETS			
Stores, spares and loose tools		82,227	616,897
Stock in trade		2,444,558	10,387,433
Trade debts		1,878,598	3,867,331
Loans and advances		176,117	729,894
Advance income tax and prepaid levy - net		36,122	306,864
Trade deposits and prepayments		165,934	187,382
Other receivables		3,061,601	379,147
Short term investments		344,914	883,430
Cash and bank balances		332,822	1,813,676
		8,522,893	19,172,054
TOTAL ASSETS		23,616,800	44,427,511



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months ended September 30, 2024

	Note	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
		September	September	September	September
		30, 2024	30, 2023	30, 2024	30, 2023
(Rupees in thousand)					
Revenue	7	12,902,220	41,388,905	10,163,664	14,835,899
Cost of sales	8	(12,200,612)	(31,587,945)	(10,003,411)	(11,304,467)
Gross profit		701,608	9,800,960	160,253	3,531,432
Distribution cost		(293,849)	(3,342,121)	(107,084)	(1,205,937)
Administrative expenses		(363,896)	(1,446,251)	(148,500)	(530,865)
Other expenses		(7,723)	(216,046)	(5,054)	(63,629)
		(665,468)	(5,004,418)	(260,638)	(1,800,431)
		36,140	4,796,542	(100,385)	1,731,001
Other income		1,592,452	550,724	591,376	81,279
Profit from operations		1,628,592	5,347,266	490,991	1,812,280
Finance cost		(1,580,603)	(3,463,305)	(563,342)	(1,252,427)
		47,989	1,883,961	(72,351)	559,853
Share of profit in equity accounted investee - net of taxation		-	41,995	-	16,207
Profit / (loss) before taxation and levy		47,989	1,925,956	(72,351)	576,060
Levy		(161,554)	(573,174)	(161,554)	(463,649)
(Loss) / profit before taxation		(113,565)	1,352,782	(233,905)	112,411
Taxation		(52,324)	(254,003)	20,981	192,962
(Loss) / profit after taxation		(165,889)	1,098,779	(212,924)	305,373
(Loss) / earnings per share - basic and diluted (Rupees)		(3.53)	23.38	(4.53)	6.50

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 (Un-audited)

For the nine months ended September 30, 2024

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Loss) / profit after taxation	(165,889)	1,098,779	(212,924)	305,372
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	(23,382)	(15,810)	(10,191)	(4,360)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive loss for the period - net of tax	(23,382)	(15,810)	(10,191)	(4,360)
Total comprehensive (loss) / income for the period	(189,271)	1,082,969	(223,115)	301,012

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 (Un-audited)

For the nine months ended September 30, 2024

	Reserves										Total Equity	
	Share Capital	Capital Reserves				Reserve pursuant to the Scheme	Sub Total	Revenue Reserves				Total
		Fair value reserve FVOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	General reserve			Un-appropriated profit	Sub total			
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
Rupees in thousand												
Transactions with owners:												
Final dividend for the year ended 31 December 2022 @ Rupees 5 per share	-	-	-	-	-	-	-	-	(234,937)	(234,937)	(234,937)	(234,937)
Profit for the nine months ended 30 September 2023	-	-	-	-	-	-	(15,810)	-	1,098,779	1,098,779	1,098,779	1,098,779
Other comprehensive loss for the nine months ended 30 September 2023	-	-	(15,810)	-	-	-	(15,810)	-	-	-	(15,810)	(15,810)
Total comprehensive income for the nine months ended 30 September 2023	-	-	(15,810)	-	-	-	(15,810)	-	1,098,779	1,082,969	1,082,969	1,082,969
Balance as at 30 September 2023 - un-audited	469,874	102,730	40,082	21,217	23,935	927,163	1,115,127	1,558,208	4,976,244	6,534,452	7,649,579	8,119,453
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
Transactions with owners:												
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share	-	-	-	-	-	-	-	-	(469,875)	(469,875)	(469,875)	(469,875)
Credited to reserve on transfer of negative net assets to Service Retail (Private) Limited - Subsidiary Company pursuant to the Scheme (Note 1)	-	-	-	-	-	-	-	-	322,992	322,992	322,992	322,992
Loss for the nine months ended 30 September 2024	-	-	-	-	-	-	(23,382)	-	(165,889)	(165,889)	(165,889)	(165,889)
Other comprehensive loss for the nine months ended 30 September 2024	-	-	(23,382)	-	-	-	(23,382)	-	-	(23,382)	(23,382)	(23,382)
Total comprehensive loss for the nine months ended 30 September 2024	-	-	(23,382)	-	-	-	(23,382)	-	(165,889)	(165,889)	(165,889)	(165,889)
Balance as at 30 September 2024 - un-audited	469,874	102,730	10,865	21,217	23,935	927,163	1,085,910	1,558,208	4,868,033	6,426,241	7,512,151	7,982,025

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 (Un-audited)

For the nine months ended September 30, 2024

	Note	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
		(Rupees in thousand)	
Cash flow from operating activities			
Cash (used in) / generated from operations	11	(2,966,771)	4,570,781
Finance cost paid		(1,705,943)	(2,896,862)
Income tax paid		(346,130)	(585,238)
WPPF paid		-	(36,282)
WWF paid		-	(12,091)
Staff retirement benefits paid		(35,946)	(18,311)
Long term loans - net		(6,804)	(5,732)
Long term security deposits - net		2,737	(56,064)
Net cash (used in) / generated from operating activities		(5,058,856)	960,201
Cash flows from investing activities			
Capital expenditure on fixed assets		(177,187)	(2,202,195)
Proceeds from disposal of fixed assets		23,887	21,445
Short term investment - net		554,893	20,647
Long term investment made		(344,570)	-
Dividend received		1,288,316	163,550
Net cash generated from / (used in) investing activities		1,345,339	(1,996,553)
Cash flows from financing activities			
Long term financing - net		(495,024)	1,245,111
Long term deposit - net		-	(475)
Short term borrowings - net		4,907,221	299,570
Repayment of lease liabilities		(13,596)	(541,200)
Dividend paid		(465,228)	(232,659)
Net cash generated from financing activities		3,933,373	770,347
Net increase / (decrease) in cash and cash equivalents		219,856	(266,005)
Cash and cash equivalents at the beginning of the period		1,813,676	1,424,592
Cash transferred to subsidiary company pursuant to the scheme	1	(1,700,710)	-
Cash and cash equivalents at the end of the period		332,822	1,158,587

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 (Un-audited)

For the nine months ended September 30, 2024

1 The Company and its Operations

Service Industries Limited (the Company) was incorporated as a private limited Company on 20 March 1957 in Pakistan under the Companies Act, 1913 (now Companies Act, 2017), was 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, after the approval of the Scheme of Arrangement as stated below in detail, are purchase, manufacture and sale of footwear and technical rubber products. These unconsolidated condensed interim financial statements pertain to Service Industries Limited as an individual entity.

Scheme of Arrangement

In accordance with the Scheme of Arrangement between Service Industries Limited and its members and Service Tyres (Private) Limited [wholly owned subsidiary of Service Industries Limited] and its members and Service Retail (Private) Limited [wholly owned subsidiary of Service Industries Limited] and its members and Service Industries Capital (Private) Limited [wholly owned subsidiary of Service Industries Limited] 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'] duly approved by the shareholders of Service Industries Limited, Service Tyres (Private) Limited, Service Retail (Private) Limited and Service Industries Capital (Private) Limited on 06 May 2024 and sanctioned by the Honorable Lahore High Court, Lahore vide its Order dated 12 June 2024 (Sanction Date) [certified true copy of the Order received on 28 June 2024 and filed with the Registrar of Companies on 28 June 2024], reconstruction of Service Industries Limited as stated below has taken effect from 01 January 2024 (Effective Date):

- 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 Service Industries Limited (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.

After the sanction of the Scheme by the Honorable Lahore High Court, Lahore, the vesting of Tyre Undertaking in Service Tyres (Private) Limited, Retail Undertaking in Service Retail (Private) Limited and transfer of SPL Shares into Service Industries Capital (Private) Limited is deemed to have taken effect from on 01 January 2024 (Effective Date).

As and from the Effective Date and until occurrence of the Sanction Date:

- Service Industries Limited is deemed to have carried on the business relating to the Tyre Undertaking and Retail Undertaking for and on behalf of Service Tyres (Private) Limited and Service Retail (Private) Limited respectively and held the Tyre Undertaking and Retail Undertaking in trust for Service Tyres (Private) Limited and Service Retail (Private) Limited respectively;
- any income, sales including exports or profits accrued or arose to Service Industries Limited or made by Service Industries Limited, and all costs, charges, expenses and losses or tax incurred by Service Industries Limited, in relation to each of the Tyre Undertaking and Retail Undertaking are for all purposes are treated as the income, sales including exports, profit, costs, charges, expenses and losses or tax of Service Tyres (Private) Limited and Service Retail (Private) Limited, respectively;

- any rights, titles, assets, privileges, powers, licenses, permissions, claims, interests, liabilities and obligations of Service Industries Limited which arose or accrued in relation to each of the Tyre Undertaking and Retail Undertaking are deemed to be the rights titles, assets, privileges, powers, licenses, permissions, claims interests, liabilities and obligations of Service Tyres (Private) Limited and Service Retail (Private) Limited, respectively;
- 128,150,000 shares of Service Long March Tyres (Private) Limited (SLM Shares) are deemed to have been owned and held for and on account and for the benefit of Service Tyres (Private) Limited and all profits, dividends, bonus shares, rights shares and entitlements accruing or arising to Service Industries Limited from or on account of the SLM Shares are treated as profits, dividends, bonus shares, rights shares and entitlements (as applicable) accruing or arising to Service Tyres (Private) Limited;
- SPL Shares are deemed to have been owned and held for and on account and for the benefit of Service Industries Capital (Private) Limited and all profits, dividends, bonus shares, rights shares and entitlements accruing or arising to Service Industries Limited from or on account of the SPL Shares are treated as profits, dividends, bonus shares, rights shares and entitlements (as applicable) accruing or arising to Service Industries Capital (Private) Limited; and
- any transactions, acts, deeds done in the normal course of business and/or sanctioned by the Board of Directors of Service Industries Limited in relation to each of the Tyre Undertaking, Retail Undertaking and SPL shares are deemed to have been carried out for the benefit of Service Tyres (Private) Limited, Service Retail (Private) Limited and Service Industries Capital (Private) Limited respectively.

Net Assets Transferred and Consideration

The assets and liabilities comprised in 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] and the Retained Assets and Undertakings have been arrived at as follows based on the audited financial statements of Service Industries Limited for the year ended 31 December 2023:

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

Transferred Assets and Undertakings			Retained Assets and Undertakings
Tyre undertaking	Retail Undertaking	SPL Shares	

(Rupees in thousand)

ASSETS

NON-CURRENT ASSETS

Fixed assets	9,900,796	1,366,021	-	1,180,677
Right-of-use assets	21,880	4,464,856	-	34,648
Intangible assets	-	1,860	-	5,650
Long term investments	1,281,500	-	407,916	6,339,540
Long term loans to employees	3,167	6,875	-	7,770
Long term security deposits	71,405	147,848	-	13,048
	11,278,748	5,987,460	407,916	7,581,333

CURRENT ASSETS

Stores, spares and loose tools	541,365	-	-	75,532
Stock-in-trade	5,029,883	2,984,961	-	2,372,589
Trade debts	2,818,707	-	-	1,048,624
Loans and advances	505,586	104,510	-	119,798
Advance income tax - net of provision for taxation	388,703	(90,157)	-	8,318
Trade deposits and prepayments	11,811	51,821	-	123,750
Other receivables	148,388	38,388	-	192,371
Short term investments	-	-	-	883,430
Cash and bank balances	1,700,710	-	-	112,966
	11,145,153	3,089,523	-	4,937,378
TOTAL ASSETS	22,423,901	9,076,983	407,916	12,518,711

NON-CURRENT LIABILITIES

Long term financing	2,497,156	600,000	-	5,711,363
Long term deposits	1,440	83,584	-	-
Lease liabilities	27,072	4,979,098	-	30,853
Employees' retirement benefit	205,524	18,611	-	62,889
Deferred liabilities	891,572	(403,190)	67,089	15,412
	3,622,764	5,278,103	67,089	5,820,517

CURRENT LIABILITIES

Trade and other payables	3,664,875	1,641,577	-	1,482,285
Accrued mark-up	275,572	142,939	-	384,380
Short term borrowings	6,827,704	1,728,304	-	2,333,565
Current portion of non-current liabilities	1,370,743	609,052	-	816,080
Unclaimed dividend	-	-	-	43,783
	12,138,894	4,121,872	-	5,060,093
Total liabilities	15,761,658	9,399,975	67,089	10,880,610
NET ASSETS	6,662,243	(322,992)	340,827	1,638,101

As per clause 2, clause 3 and clause 4, Article - 4 of the Scheme:

- In consideration of the transfer of Tyre Undertaking by Service Industries Limited to Service Tyres (Private) Limited, Service Tyres (Private) Limited has issued and allotted 666,224,300 fully paid-up ordinary shares of Rupees 10 each to Service Industries Limited on the basis of net assets of Service Tyres (Private) Limited;
- In consideration for the transfer of SPL shares by Service Industries Limited to Service Industries Capital (Private) Limited, Service Industries Capital (Private) Limited has issued and allotted 34,082,700 fully paid-up ordinary shares of Rupees 10 each to Service Industries Limited;
- In consideration for the transfer of Retail Undertaking by Service Industries Limited to Service Retail (Private) Limited, un-appropriated profit of Service Industries Limited has been credited with Rupees 322,992,000 as of the Effective Date, as book value of assets being transferred to Service Retail (Private) Limited is less than the book value of liabilities being transferred to Service Retail (Private) Limited. Service Retail (Private) Limited, as of the Effective Date, has recognized a negative reserve of the same amount in its books of account.

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 Material Accounting Policy Information

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2023 except for the change in accounting policy of taxation and levy made in accordance with "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by The Institute of Chartered Accountant of Pakistan through Circular No. 07/2024.

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.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

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 financial statements of the Company for the year ended 31 December 2023.

4 Contingencies and Commitments

4.1 Contingencies

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:

- 4.1.1** On 07 December 2022, Additional Commissioner Inland Revenue (ACIR) amended assessment for tax year 2019 and raised a tax demand of Rupees 500.278 million on the basis of re-assessment of certain issues regarding tax credits, withholding of advance income tax and deductible allowances. The Company filed rectification application and an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. CIR(A), in connection with the appeal, decided the case in favour of the Company on 17 April 2024 by deleting the demand in respect of deduction from income from business and annulling the matter with respect to tax credit and withholding of advance income tax for fresh consideration by the assessing officer. The management, based on the advice of the legal counsel, is confident of favourable outcome of this matter.
- 4.1.2** On 11 December 2018, Deputy Commissioner Inland Revenue (DCIR) issued show cause notice against the purchases made from the suspended / blacklisted units, inadmissible input tax claimed on the packing material and non payment of the further tax. After consideration of the Company's reply, DCIR imposed sales tax amounting to Rupees 516.202 million with default surcharge to be calculated at the time of payment of the tax. The Company being aggrieved with the decision filed an appeal before the Appellate Tribunal Inland Revenue (ATIR). ATIR through its order dated 23 January 2023 remanded the case back to the DCIR. During the remand back proceedings, DCIR charged sales tax to the tune of Rupees 132.061 million primarily on the grounds of the inadmissible input tax on purchases. The Company being aggrieved filed an appeal before ATIR on 26 July 2024. The management, based on the advice of the legal counsel, is confident of favourable outcome of this matter.
- 4.1.3** On 30 November 2022, DCIR completed assessment proceedings and passed an order under section 11(2) of the Sales Tax Act, 1990 demanding sales tax amounting to Rupees 167.535 million along with penalty amounting to Rupees 8.377 million against claimed input tax for the tax periods from July 2020 to November 2021. The Company filed appeal on 29 December 2022, against foregoing assessment proceedings before CIR (Appeals), who confirmed the order of DCIR. The Company filed an appeal on 04 February 2023, before ATIR. ATIR, in connection with the appeal, remanded the issue to the assessing officer for fresh consideration through order dated 04 September 2023. During the remand back proceedings, the accessing officer through order dated 28 March 2024 decided the case against the Company. The Company being aggrieved filed an appeal before ATIR which was decided in totality in favour of the Company through order dated 01 July 2024.
- 4.1.4** DCIR concluded sales tax audit for the period from January 2020 to December 2020 and charged sales tax to the tune of Rupees 240.940 million through the order dated 28 June 2024 on the grounds of inadmissible input tax on purchase, suppression of sales with the figures as per the financial statements and other issues. The Company filed an appeal before the ATIR on 24 July 2024 which is pending adjudication. The management, based on the advice legal counsel, is confident of favourable outcome.

- 4.1.5** Guarantees issued in ordinary course of business through banks are of Rupees 2,154.167 million (31 December 2023: Rupees 2,757.884 million).
- 4.1.6** The Company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Sialkot Dry Port with a face value of Rupees 2,000 million (31 December 2023: Rupees 7,800 million) for the duty and tax free imports of plant, machinery, equipment, component parts, raw material, packing material and accessories. The said limit was allowed by Collector of Customs, Sialkot Dry Port after securing a post dated cheque of Rupees 2,000 million (31 December 2023: Rupees 7,800 million) from the Company.
- 4.1.7** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 27.241 million (31 December 2023: Rupees Nil) on imported material availed on the basis of consumption and export plans.
- 4.2 Commitments**
- 4.2.1** Contracts for capital expenditure are approximately of Rupees 0.543 million (31 December 2023: Rupees 1,444.646 million).
- 4.2.2** Letters of credit other than capital expenditure are of Rupees 337.722 million (31 December 2023: 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 Ujrah payments under Ijarah are as follows:

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
Not later than one year		1,392	32,247
Later than one year and not later than five years		-	6,230
		1,392	38,477
5 Fixed assets			
Operating fixed assets	5.1	1,139,759	11,149,760
Capital work-in-progress	5.2	94,162	1,297,734
		1,233,921	12,447,494

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
5.1	Operating fixed assets		
	Opening net book value	11,149,760	8,800,881
	Transferred to subsidiary companies pursuant to the Scheme		
	Service Tyres (Private) Limited - subsidiary company	(8,717,781)	-
	Service Retail (Private) Limited - subsidiary company	(1,310,305)	-
	Add: Cost of additions during the period / year	141,848	3,496,942
	Less: Book value of deletions/write off during the period / year	(22,720)	(34,390)
	Less: Depreciation charged during the period / year	(101,043)	(1,113,673)
	Closing net book value	1,139,759	11,149,760
5.1.1	Cost of additions during the period / year		
	Buildings on freehold land	3,042	400,127
	Plant and machinery	4,846	1,966,035
	Furniture, fixture and fittings	4,700	74,679
	Vehicles	94,339	357,481
	Service equipment	27,482	404,147
	Leasehold improvements	7,439	294,473
		141,848	3,496,942
5.1.2	Book value of deletions during the period / year		
	Cost of deletions		
	Plant and machinery	13,390	-
	Furniture, fixture and fittings	685	577
	Vehicles	15,577	20,597
	Service equipment	7,356	16,248
	Leasehold improvements	-	44,203
		37,008	81,625
	Less: Accumulated depreciation	(14,288)	(47,235)
	Book value of deletions during the period / year	22,720	34,390

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
5.2 Capital work-in-progress			
Buildings on freehold land		5,370	91,122
Plant and machinery		49,856	298,231
Furniture, fixture and fittings		-	3,405
Advances against capital expenditures		19,384	364,912
Service equipment		19,552	497,435
Leasehold improvements		-	28,825
Advances against capital expenditures		-	13,804
		94,162	1,297,734
6 Long term investments			
Investments in subsidiary companies - at cost	6.1	13,625,899	7,559,766
Investment in associate (with significant influence) - under equity method	6.2	-	407,911
Investments in joint ventures	6.3	-	-
Other investment - at FVTOCI	6.4	37,898	61,279
		13,663,796	8,028,956
6.1 Investments in subsidiary companies - at cost			
Service Industries Capital (Private) Limited - unquoted			
74,082,700 (31 December 2023: 40,000,000) fully paid ordinary shares of Rupees 10 each Equity held 100% (31 December 2023: 100%)		740,827	400,000
Service Global Footwear Limited - quoted			
163,550,000 (31 December 2023: 163,550,000) fully paid ordinary shares of Rupees 10 each Equity held 79.37% (31 December 2023: 79.43%)		3,026,184	3,026,184
Service Long March Tyres (Private) Limited - unquoted			
316,539,659 (31 December 2023: 411,233,350) fully paid ordinary shares of Rupees 10 each Equity held 22.09% (31 December 2023: 32.09%)		3,179,430	4,126,367
Service Tyres (Private) Limited - unquoted (Note 1)			
666,724,300 (31 December 2023: Nil) fully paid ordinary shares of Rupees 10 each Equity held 100% (31 December 2023: Nil)		6,667,243	-
Service Retail (Private) Limited - unquoted (Note 1)			
500,000 (31 December 2023: Nil) fully paid ordinary shares of Rupees 10 each Equity held 100% (31 December 2023: Nil)		5,000	-
SIL GULF FZE - unquoted			
1 (31 December 2023: 1) fully paid share of UAE Dirhams 150,000 Equity held 100% (31 December 2023: 100%)		7,215	7,215
		13,625,899	7,559,766

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

(Un-audited) (Audited)
September December
30, 2024 31, 2023
 (Rupees in thousand)

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

Speed (Private) Limited - unquoted

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

Share of post acquisition reserve

As at the beginning of the period / year	-	153,210
Share of post acquisition profit for the period / year	-	63,752
	-	216,962
	-	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

S2 Hydro Limited - unquoted

24,000 (31 December 2023: 24,000) fully paid ordinary shares of Rupees 10 each **240** 240

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

Fair value adjustment **20,809** 44,190

37,898 61,279

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)				
7 Revenue				
Export sales	2,650,559	6,042,719	1,849,687	2,361,503
Local sales	10,234,371	35,236,850	8,313,977	12,420,601
Processing income	17,290	109,335	-	53,794
	12,902,220	41,388,905	10,163,664	14,835,899
8 Cost of sales				
Raw materials consumed	10,970,927	21,361,063	9,788,055	7,325,254
Salaries, wages and other benefits	719,520	2,558,697	255,674	947,428
Stores and spares consumed	105,073	374,797	46,538	155,787
Packing materials consumed	140,967	760,574	27,821	297,459
Fuel and power	115,452	1,808,658	40,373	631,025
Insurance	15,805	45,563	6,033	15,178
Travelling and conveyance	8,045	47,463	2,267	19,492
Repair and maintenance	44,927	227,275	19,384	85,250
Entertainment	1,305	13,747	532	5,444
Depreciation	55,622	616,189	18,393	216,119
Provision for / (reversal of) slow moving and obsolete inventory	1,623	42,489	-	(13,250)
Processing charges	1,698	5,641	558	1,241
Other manufacturing charges	5,533	86,609	2,369	27,094
	12,186,497	27,948,765	10,207,997	9,713,521
Work in process:				
Movement in work in process	(129,642)	(373,554)	(16,466)	239,857
Cost of goods manufactured	12,056,855	27,575,211	10,191,531	9,953,378
Finished goods:				
Movement in finished goods	143,757	4,012,734	(188,120)	1,351,089
	12,200,612	31,587,945	10,003,411	11,304,467

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

9 Segment information

The Company has three (31 December 2023: 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. Previously it also included Retail Undertaking.

Tyre:

Sale of different qualities of tyres and tubes.

Others:

Manufacturing of different qualities of rubber products on specifications. Previously it also included Service Genuine Parts.

	Footwear (Note 1) (Un-audited)		Tyre (Note 1) (Un-audited)		Others (Note 1) (Un-audited)		Total - Company (Un-audited)	
	Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Sales								
- Export	1,080,686	1,318,004	1,569,873	4,724,715	-	-	2,650,559	6,042,719
- Local	2,925,468	9,652,098	7,129,340	22,789,797	179,563	2,794,956	10,234,371	35,236,850
- Processing Income	17,290	109,335	-	-	-	-	17,290	109,335
	4,023,444	11,079,437	8,699,213	27,514,512	179,563	2,794,956	12,902,220	41,388,905
Cost of sales	(3,302,399)	(7,056,513)	(8,699,213)	(21,970,630)	(199,000)	(2,560,802)	(12,200,612)	(31,587,945)
Gross profit	721,045	4,022,924	-	5,543,882	(19,437)	234,154	701,608	9,800,960
Distribution cost	(287,894)	(2,248,324)	-	(997,217)	(5,955)	(96,580)	(293,849)	(3,342,121)
Administrative expenses	(358,278)	(1,181,468)	-	(226,373)	(5,618)	(38,410)	(363,896)	(1,446,251)
Profit / (loss) before taxation and levies and unallocated income and expenses	(646,172)	(3,429,792)	-	(1,223,590)	(11,573)	(134,990)	(657,745)	(4,798,372)
	74,873	593,132	-	4,320,292	(31,010)	99,164	43,863	5,012,588
Unallocated income and expenses :								
Other expenses							(7,723)	(216,046)
Other income							1,592,452	550,724
Share of profit of equity accounted investee - net of taxation							(1,580,603)	(3,463,305)
Finance cost							(161,554)	(573,174)
Levy							(52,324)	(254,003)
Taxation							(165,889)	1,098,779
(Loss) / profit after taxation								

(Rupees in thousand)

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

9.1 Reconciliation of reportable segment assets and liabilities

	Footwear (Note 1)		Tyre (Note 1)		Others (Note 1)		Total - Company	
	(Un-audited) September 30, 2024	(Audited) December 31, 2023	(Un-audited) September 30, 2024	(Audited) December 31, 2023	(Un-audited) September 30, 2024	(Audited) December 31, 2023	(Un-audited) September 30, 2024	(Audited) December 31, 2023
Total assets for reportable segment	7,879,693	13,763,606	678,393	16,261,857	675,412	3,361,612	9,233,498	33,387,075
(Rupees in thousand)								
Unallocated assets:								
Intangible assets							5,648	7,510
Long term investments							13,663,796	8,028,956
Advance income tax and prepaid levy - net							36,122	306,864
Short term investments							344,914	883,430
Cash and bank balances							332,822	1,813,676
Total assets as per unconsolidated condensed interim statement of financial position							23,616,800	44,427,511
Total liabilities for reportable segment	2,117,750	9,306,470		2,930,948		480,479	2,117,750	12,717,897
Unallocated liabilities:								
Long term financing - secured							6,023,911	11,014,638
Accrued mark-up							252,328	802,891
Short term borrowings							7,240,786	10,889,573
Deferred income - Government grant								684,333
Total liabilities as per unconsolidated condensed interim statement of financial position							15,634,775	36,109,332

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 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 30 September 2024 - Un-audited	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			

Financial assets

Financial asset at fair value through other comprehensive income	37,898	-	-	37,898
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Recurring fair value measurements at 31 December 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 nine months ended 30 September 2024. 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 level 1 fair values

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

		(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	Note	(Rupees in thousand)	
11	Cash (utilized in) / generated from operations		
	Profit before taxation and levy	47,989	1,925,956
	Adjustments for non-cash charges and other items:		
	Depreciation	101,043	807,412
	Depreciation on right-of-use assets	9,409	388,823
	Amortization on intangible assets	-	1,400
	Provision for gratuity	10,419	28,840
	Finance cost	1,580,603	3,463,305
	Provision for workers' profit participation fund	311	95,009
	Provision for workers' welfare fund	-	29,846
	Provision of for slow moving and obsolete inventory	1,623	42,489
	Allowance for expected credit losses	3,900	30,649
	Share of profit in equity accounted investee	-	(41,995)
	Gain on disposal of fixed assets	(1,167)	(2,466)
	Exchange gain - net	(16,801)	(186,410)
	Dividend income	(1,288,316)	(163,550)
	Return on short term investment	(16,377)	(18,946)
	Working capital changes	11.1 (3,399,407)	(1,829,580)
		(2,966,771)	4,570,781
11.1	Working capital changes		
	Increase in current assets:		
	Stores, spares and loose tools	(6,695)	(46,963)
	Stock in trade	(73,592)	(2,191,966)
	Trade debts	(817,073)	(891,929)
	Loans and advances	(56,319)	(490,948)
	Prepayments	(42,184)	(62,729)
	Other receivables	(2,869,230)	(154,375)
	Increase in current liabilities:		
	Trade and other payables	465,686	2,009,330
		(3,399,407)	(1,829,580)

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 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:

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)				
(i) Transactions:				
Service Global Footwear Limited - Subsidiary company				
Short term loan obtained	2,408,000	9,764,491	2,278,000	6,334,494
Interest on loans	66,917	416,872	24,190	181,122
Sale of goods	382,443	299,091	196,612	109,579
Sale of fixed assets	6,275	-	-	-
Purchase of goods	253,787	233,793	47,928	91,820
Short term loan repaid	2,053,000	8,917,318	1,923,000	6,230,500
Long term loan repaid	900,000	250,000	-	-
Service provided	17,290	105,642	-	53,795
Expenses charged	174,900	200,282	61,049	72,328
Dividend received	817,750	163,550	-	-
Service Long March Tyres (Private) Limited - Subsidiary company				
Sale of goods	659	222,181	152	27,744
Service provided	27,000	27,000	12,870	9,000
Expenses charged	65,886	2,933	18,732	980
Purchase of goods	-	55,486	-	14,647
Dividend received	443,156	-	443,156	-
Fully paid ordinary shares acquired against right issue	334,563	-	-	-
Service Tyres (Private) Limited - Subsidiary company				
Purchase of fixed assets	97	-	-	-
Sale of fixed assets	108	-	-	-
License fee charged	180,000	-	60,000	-
Expenses charged	600,582	-	188,443	-
Commission Income	20,839	-	20,839	-
Sale of goods	7,130,641	-	7,130,641	-
Purchase of goods	1,588,977	-	1,588,977	-
Interest Income	67,684	-	67,684	-
Fully paid ordinary shares acquired	6,667,243	-	-	-

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)				
Service Retail (Private) Limited - Subsidiary company				
Interest Income	17,991	-	17,991	-
Sale of goods	465,100	-	206,814	-
Commission Income	157	-	157	-
Expenses charged	115,714	-	31,651	-
Transfer in of long term financing	800,000	-	-	-
Fully paid ordinary shares acquired	5,000	-	-	-
Service Industries Capital (Private) Limited				
Dividend received	27,411	-	27,411	-
SIL GULF FZE - unquoted				
Sale of goods	77,858	293,208	77,858	92,779
Jomo Technologies (Private) Limited - Associated company				
Purchase of fixed assets	-	11,403	-	750
Dongguan Service Global Limited - Sub-subidiary company				
Purchase of good	7,113	-	4,553	-
Donations paid to associated companies	924	54,234	924	23,907
Key management personnel				
Cash dividend paid	185,973	103,349	-	-
Remuneration	109,340	108,530	44,459	29,221
Meeting fee to directors - non executive	1,655	2,480	560	800
Other related parties				
Employees' retirement benefit plans	42,424	149,525	15,214	47,384
Cash dividend paid	22,662	11,331	-	-

Selected Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

(ii) Period end balances

As at 30 September 2024 (Un-audited)			
	Subsidiary company	Other related parties	Total
	(Rupees in thousand)		
Employees' retirement benefit	-	52,284	52,284
Trade debts	49,400	-	49,400
Long term loan payable	350,000	-	350,000
Short term loan payable	355,000	-	355,000
License fee receivable	180,000	-	180,000
Other Receivable	2,214,764	-	2,214,764
Accrued mark-up	191	-	191

As at 31 December 2023 (Audited)			
	Subsidiary company	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
Long term loan payable	1,250,000	-	1,250,000
Trade and other payables	11,471	-	11,471

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 October 28, 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.

As stated in Note 1, Tyre Undertaking, Retail Undertaking and SPL Shares have been separated from Service Industries Limited with effect from 01 January 2024. Hence, comparative figures are not comparable

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and reclassifications made accordingly

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 nine months ended September 30, 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, Service Retail (Private) Limited, wholly owned subsidiary company of Service Industries Limited and SLM International Tyres Trading FZE, wholly owned subsidiary company of Service Long March Tyres (Private) Limited.

Service Industries Limited

The Director Report providing a commentary on the performance of Service Industries Limited for the nine months ended September 30, 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 79.37% (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 nine months ended September 30, 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 22.09% (2023:32.09%), shareholding of Service Global Footwear Limited in Service Long March Tyres (Private) Limited is 18.91% (2023: 18.91%) and shareholding of Service Tyres (Private) Limited in Service Long March Tyres (Private) Limited is 10% (2023: Nil).

The Company and its subsidiaries i.e., Service Global Footwear Limited - subsidiary company and Service Tyres (Private) Limited - wholly owned 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 (Discontinued Operations)

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 Wickerma 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, duly nominated by Service Global Footwear Limited) 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 is 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 6,667,243,000 divided into 666,724,300 ordinary shares of Rupees 10 each. Service Industries Limited holds 100% shareholding of Service Tyres (Private) 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 is 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 Industries Limited holds 100% shareholding of Service Retail (Private) Limited.

SLM International Tyres Trading FZE

SLM International Tyres Trading FZE, a wholly owned subsidiary of Service Long March Tyres (Private) Limited, is incorporated on June 27, 2024 in United Arab Emirates under the applicable corporate regulatory requirements of the jurisdiction. The principal object of the Company is to engage in trading of Tyres & Rims and Auto Spare Parts & Components. The commercial address of the Company is FZJOA1001 Jebel Ali Freezone, Dubai, United Arab Emirates.

For and on Behalf of the Board



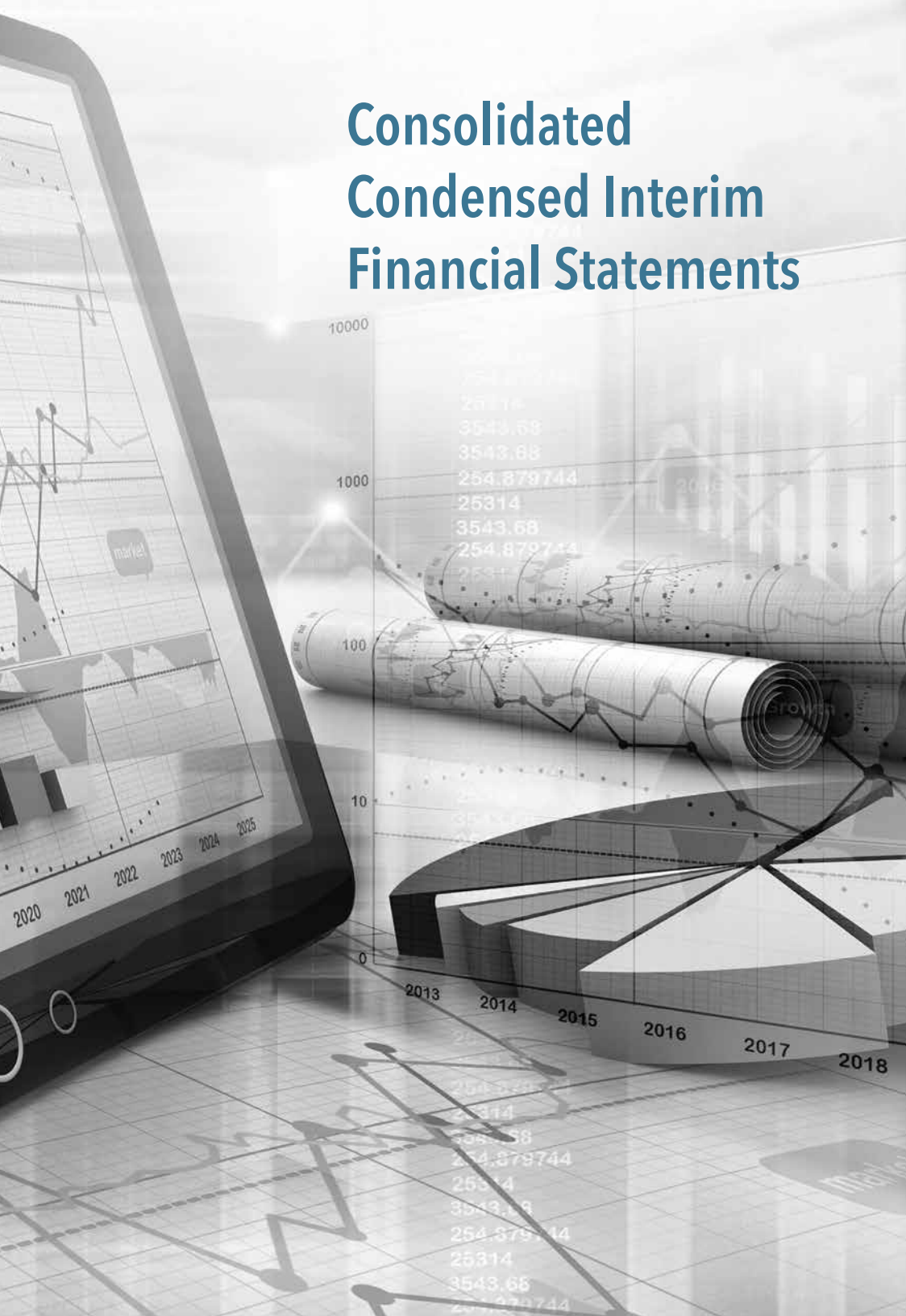
Arif Saeed
(Chief Executive)



Omar Saeed
(Director)

October 28, 2024
Lahore.

Consolidated Condensed Interim Financial Statements



Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2024

	(Un-audited) September 30, 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	13,594,643	10,669,107
Non-controlling interest	10,134,797	7,830,617
Total equity	24,199,314	18,969,598
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	14,234,343	15,357,142
Long term deposits	169,030	85,024
Lease liabilities	5,388,000	5,037,023
Employees' retirement benefit	525,695	503,128
Deferred liabilities	3,145,121	2,147,134
	23,462,189	23,129,451
CURRENT LIABILITIES		
Trade and other payables	15,060,331	10,974,549
Accrued mark-up	999,551	1,366,720
Short term borrowings	30,105,964	26,272,346
Current portion of non-current liabilities	3,543,992	4,098,449
Dividend Payable	-	127,103
Unclaimed dividend	54,008	48,727
	49,763,846	42,887,894
Liabilities directly associated with the assets held for sale	909,960	845,629
Total liabilities	74,135,995	66,862,974
Contingencies and commitments	5	
TOTAL EQUITY AND LIABILITIES	98,335,309	85,832,572

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



Arif Saeed
(Chief Executive)

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	40,148,312	36,297,947
Right-of-use assets		4,548,934	4,521,384
Intangible assets		6,108	7,510
Long term investments	7	688,657	708,562
Long term loans to employees		53,488	28,589
Long term security deposits		276,729	251,106
		45,722,228	41,815,098
CURRENT ASSETS			
Stores, spares and loose tools		1,812,607	997,685
Stock-in-trade		25,196,999	21,052,081
Trade debts		13,468,510	9,717,394
Loans and advances		2,325,657	1,925,257
Trade deposits and prepayments		488,179	271,663
Other receivables		4,794,614	2,710,660
Advance income tax and prepaid levy - net		230,210	514,325
Accrued interest		-	23,419
Short term Investments		370,627	883,430
Cash and bank balances		3,615,303	5,633,128
		52,302,706	43,729,042
Assets held for sale		310,375	288,432
		52,613,081	44,017,474
TOTAL ASSETS		98,335,309	85,832,572



Omar Saeed
(Director)



Badar Ul Hassan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months ended September 30, 2024

	Note	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in thousand)			
Continuing operations					
Sales - net	8	92,369,548	69,986,785	31,331,570	26,749,306
Cost of sales	9	(69,156,688)	(54,579,412)	(23,728,718)	(20,576,705)
Gross profit		23,212,860	15,407,373	7,602,852	6,172,602
Distribution cost		(6,356,134)	(4,626,130)	(2,264,760)	(1,776,607)
Administrative expenses		(2,693,044)	(2,103,832)	(974,560)	(775,562)
Other expenses		(863,604)	(360,173)	(346,368)	(153,571)
		(9,912,782)	(7,090,135)	(3,585,688)	(2,705,740)
		13,300,078	8,317,238	4,017,164	3,466,862
Other income		614,114	579,385	137,107	65,134
Profit from operations		13,914,192	8,896,623	4,154,271	3,531,996
Finance cost		(5,211,030)	(5,074,331)	(1,658,842)	(1,767,314)
		8,703,162	3,822,292	2,495,429	1,764,682
Share of profit in equity accounted investee - net of taxation		39,447	68,967	17,259	26,617
Profit before taxation and levy		8,742,609	3,891,259	2,512,688	1,791,299
Levy		(261,410)	(760,880)	(212,754)	(524,111)
Profit before taxation		8,481,199	3,130,379	2,299,934	1,267,188
Taxation		(2,399,251)	(456,849)	(494,263)	138,475
Profit after taxation from continuing operations		6,081,948	2,673,530	1,805,671	1,405,663
Discontinued operations					
Loss after taxation for the period from discontinued operations		-	(39,667)	-	(7,574)
Profit after taxation		6,081,948	2,633,863	1,805,671	1,398,089
Share of profit attributable to:					
Equity holders of the holding company		3,440,228	1,938,718	815,039	887,669
Non-controlling interest		2,641,720	695,145	990,632	510,420
		6,081,948	2,633,863	1,805,671	1,398,089
Earnings per share - basic and diluted (Rupees)		73.22	41.26	17.35	18.89
Earnings per share from continuing operations					
- Basic and diluted (Rupees)		73.22	41.77	17.35	18.99

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 (Un-audited)

For the nine months ended September 30, 2024

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Profit after taxation	6,081,948	2,633,863	1,805,671	1,398,089
Other comprehensive (loss) / income				
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	(23,382)	(15,810)	(10,191)	(4,360)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiary	(42,908)	(173,350)	(15,039)	15,274
Other comprehensive (loss) / income for the period - net of tax	(66,290)	(189,160)	(25,230)	10,914
Total comprehensive income for the period	6,015,658	2,444,703	1,780,441	1,409,003
Share of total comprehensive income attributable to:				
Equity holders of the holding company	3,390,988	1,818,225	796,159	892,424
Non-controlling interest	2,624,670	626,478	984,282	516,579
	6,015,658	2,444,703	1,780,441	1,409,003

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 (Un-audited)

For the nine months ended September 30, 2024

	Attributable to the equity holders of the holding company											Shareholders equity	Non-controlling interest	Total equity			
	Share Capital	Capital Reserves					Revenue Reserves								Total Reserves		
		Capital gains	Fair value reserve HYDC investment	Share premium	Share of share premium 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	Sub Total	General reserve					Un-appropriated profit	Sub total
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	2,593,245	1,558,208	4,117,077	5,075,285	8,248,530	8,718,404	6,580,739	15,299,143
Transactions with owners:																	
Final dividend for the year ended 31 December 2022 @ Rupees 1 per share - Subsidiary																(41,538)	(41,538)
Final dividend for the year ended 31 December 2022 @ Rupees 5 per share - Holding															(234,937)	(234,937)	(234,937)
Issuance of shares under employee stock option scheme															(234,937)	(41,538)	(276,475)
Recognition of share option reserves scheme								12,600							8,300	8,300	8,300
															12,600	3,263	15,863
Profit for the nine months ended 30 September 2023															1,938,718	1,938,718	2,633,863
Other comprehensive loss for the nine months ended 30 September 2023			(15,810)				(104,683)			(120,493)					(120,493)	(120,493)	(189,160)
Total comprehensive income for the nine months ended 30 September 2023			(15,810)				(104,683)			(120,493)					1,818,225	1,818,225	2,444,703
Balance as at 30 September 2023 - unaudited	469,874	102,730	40,082	1,368,228	44,395	(50,115)	927,163	37,562	307	2,465,352	1,558,208	3,620,658	7,379,066	9,844,418	10,374,292	7,177,292	17,491,534
Balance as at 31 December 2023 - audited	469,874	102,730	34,247	1,383,863	44,395	(39,891)	927,163	711	307	2,453,325	1,558,208	6,657,374	8,215,582	10,669,107	11,138,981	7,830,617	18,969,598
Transactions with owners:																	
Final dividend for the year ended 31 December 2023 @ Rupees 2 per share - Subsidiary																(84,735)	(84,735)
Interim dividend for the year ended 31 December 2024 @ Rupees 1.4 per share - Subsidiary																(983,007)	(983,007)
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share - Holding															(469,875)	(469,875)	(469,875)
Proceeds against shares to be issued under Employee's Stock Option Scheme								(323)		(323)					(469,875)	(1,067,742)	(1,537,617)
Recognition of share option reserves scheme								4,746		4,746					323	4,900	4,167
Share deposit money																1,230	5,976
Non controlling interest's investment in subsidiary company																(595)	(595)
																742,127	742,127
Profit for the nine months ended 30 September 2024															3,440,228	3,440,228	6,081,948
Other comprehensive loss for the nine months ended 30 September 2024			(23,382)				(25,858)			(49,240)					(49,240)	(49,240)	(66,290)
Total comprehensive income for the nine months ended 30 September 2024			(23,382)				(25,858)			(49,240)					3,440,228	3,390,988	6,015,658
Balance as at 30 September 2024 - unaudited	469,874	102,730	10,865	1,383,863	44,395	(65,749)	927,163	5,134	307	2,408,708	1,558,208	9,627,727	11,185,935	13,594,643	14,064,517	10,134,797	24,199,314

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

Arif Saeed

Arif Saeed
(Chief Executive)

Omar Saeed

Omar Saeed
(Director)

Badar Ul Hassan

Badar Ul Hassan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months ended September 30, 2024

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	(Rupees in thousand)	
Cash flow from operating activities		
Profit before taxation and levy from continued operations	8,742,609	3,891,259
Loss / (Profit) before taxation from discontinued operations	-	(39,667)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	2,636,136	2,189,059
Provision for gratuity	100,009	61,278
Finance cost	5,211,030	5,074,331
Provision for workers' profit participation fund	197,719	182,764
Interest on workers' profit participation fund	1,245	1,270
Provision for workers' welfare fund	73,476	72,390
Provision for slow moving and obsolete inventory	14,445	15,684
Allowance for expected credit losses	81,430	30,649
Profit on saving accounts and term deposit receipts	(21,532)	(19,489)
Employee share option expense	5,976	15,863
Gain on disposal of fixed assets	(3,043)	(2,618)
Share of profit in equity accounted investee	(39,447)	(68,967)
Operating profit before working capital changes	17,000,053	11,403,806
Working capital changes		
(Increase) / Decrease in current assets:		
Stores, spares and loose tools	(815,023)	(338,308)
Stock-in-trade	(4,161,246)	404,002
Trade debts	(3,844,241)	(3,896,968)
Loans, advances, trade deposits, prepayments and other receivables	(2,701,693)	(1,968,107)
	(11,522,203)	(5,799,381)
Increase in trade and other payables	3,877,097	3,834,807
	(7,645,106)	(1,964,574)
Cash generated from operations		
	9,354,947	9,439,232
Finance cost paid	(4,975,503)	(4,565,086)
Income tax paid	(1,278,265)	(2,189,966)
Employees' retirement benefits paid	(77,442)	(28,160)
Long term loans - net	(24,899)	(1,914)
Long term deposits - net	(25,623)	(56,814)
Net cash generated from operating activities	2,973,215	2,597,292

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months ended September 30, 2024

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
(Rupees in thousand)		
Cash flows from investing activities		
Capital expenditure on operating fixed assets - net	(5,980,626)	(4,392,882)
Intangible asset acquired	(7,342)	(2,215)
Proceeds from disposal of fixed assets	53,919	33,575
Interest received / (paid)	23,419	(9,002)
Investments - net	534,333	21,190
Dividend received	35,971	-
Net cash used in investing activities	(5,340,326)	(4,349,334)
Cash flows from financing activities		
Long term financing - net	(1,785,026)	3,017,501
Short term borrowings - net	3,833,618	(69,613)
Repayment of lease liabilities	(826,427)	(541,202)
Proceeds against share capital issued under employees' share option scheme	4,167	8,300
Share deposit money	(595)	-
Proceeds against issuance of share capital - Subsidiary Company	742,127	-
Dividend paid	(1,659,439)	(273,898)
Long term deposits - net	84,006	(475)
Net cash generated from financing activities	392,431	2,140,613
Effects of exchange rate changes on cash and cash equivalents	(42,908)	(173,350)
Net (decrease) / increase in cash and cash equivalents	(2,017,588)	215,221
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	3,618,649	2,261,116

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 (Un-audited)

For the nine months ended September 30, 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
- SLM International Tyres Trading FZE

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 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 20.63% (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 (Discontinued Operations)

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 Wickrema 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 (Un-audited)

For the nine months ended September 30, 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 52.90% (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 is 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.

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 is to carry on the business of manufacturing, sale, trading, retail, wholesale, marketing, import and export of footwear, bags, apparel, accessories and other items / products.

SLM International Tyres Trading FZE

SLM International Tyres Trading FZE, a wholly owned subsidiary of Service Long March Tyres (Private) Limited, is incorporated on June 27, 2024 in United Arab Emirates under the applicable corporate regulatory requirements of the jurisdiction. The principal object of the Company is to engage in trading of Tyres & Rims and Auto Spare Parts & Components. The commercial address of the Company is FZJOA1001 Jebel Ali Freezone, Dubai, United Arab Emirates.

Scheme of Compromises, Arrangement and Reconstruction

The Board of Directors of the Holding Company in their meeting held on 27 February 2024 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 was sanctioned by the Honorable Lahore High Court, Lahore vide its Order dated 12 June 2024 (Sanction Date) [certified true copy of the Order received on 28 June 2024 and filed with the Registrar of Companies on 28 June 2024], 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 consolidated condensed 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 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.

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

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 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 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 1,248.024 million (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 3,709.348 million (2023: Rupees 3,137.884 million).
- 5.1.3** On 07 December 2022, Additional Commissioner Inland Revenue (ACIR) amended assessment for tax year 2019 and raised a tax demand of Rupees 500.278 million on the basis of re-assessment of certain issues of the Holding Company regarding tax credits, withholding of advance income tax and deductible allowances. The Holding Company filed rectification application and an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. CIR(A), in connection with the appeal, decided the case in favour of the Holding Company on 17 April 2024 by deleting the demand in respect of deduction from income from business and annulling the matter with respect to tax credit and withholding of advance income tax for fresh consideration by the assessing officer. The management, based on the advice of the legal counsel, is confident of favourable outcome of this matter.
- 5.1.4** On 11 December 2018, Deputy Commissioner Inland Revenue (DCIR) issued show cause notice against the purchases made by Holding Company from the suspended / blacklisted units, inadmissible input tax claimed on the packing material and non payment of the further tax. After consideration of the Company's reply, DCIR imposed sales tax amounting to Rupees 516.202 million with default surcharge to be calculated at the time of payment of the tax. The Holding Company being aggrieved with the decision filed an appeal before the Appellate Tribunal Inland Revenue (ATIR). ATIR through its order dated 23 January 2023 remanded the case back to the DCIR. During the remand back proceedings, DCIR charged sales tax to the tune of Rupees 132.061 million primarily on the grounds of the inadmissible input tax on purchases. The Holding Company being aggrieved filed an appeal before ATIR on 26 July 2024. The management, based on the advice of the legal counsel, is confident of favourable outcome of this matter.
- 5.1.5** On 30 November 2022, DCIR completed assessment proceedings of the Holding Company and passed an order under section 11(2) of the Sales Tax Act, 1990 demanding sales tax amounting to Rupees 167.535 million along with penalty amounting to Rupees 8.377 million against claimed input tax for the tax periods from July 2020 to November 2021. The Holding Company filed appeal on 29 December 2022, against foregoing assessment proceedings before CIR (Appeals), who has confirmed the order of DCIR. The Holding Company filed an appeal on 04 February 2023, before ATIR. ATIR, in connection with the appeal, remanded the issue to the assessing officer for fresh consideration through order dated 04 September 2023. During the remand back proceedings, the assessing officer through order dated 28 March 2024 decided the case against the Holding Company. The Holding Company being aggrieved filed an appeal before ATIR which was decided in totality in favour of the Company through order dated 01 July 2024.

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

- 5.1.6** DCIR concluded sales tax audit for the period from January 2020 to December 2020 of the Holding Company and charged sales tax to the tune of Rupees 240.940 million through the order dated 28 June 2024 on the grounds of inadmissible input tax on purchase, suppression of sales with the figures as per the financial statements and other issues. The Holding Company has filed an appeal before the ATIR on 24 July 2024 which is pending adjudication. The management, based on the advice legal counsel, is confident of favourable outcome.
- 5.1.7** The Deputy Commissioner Inland Revenue (DCIR) initiated the proceedings under section 4C of the Income Tax Ordinance, 2001 through a show cause notice dated 28 February 2024 issued to Service Global Footwear Limited (SGFL) - Subsidiary Company. SGFL's stance was adequately explained to the tax authorities through online reply dated 13 May 2024, filed on Federal Board of Revenue's 'IRIS' portal. Following the submissions of Company reply the DCIR passed an order dated 24 June 2024 raising an income tax demands of Rupees 113.195 million on account of super tax. Service Global Footwear Limited - Subsidiary Company has contested this order before the Appellate Tribunal Inland Revenue (ATIR) on 23 July 2024. The Subsidiary Company has already made the provision of Rupees 98.692 million in these condensed interim financial statements. The management, based on advice of the legal counsel, is confident of favourable outcome of this matter.
- 5.1.8** The Holding Company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Sialkot Dry Port with a face value of Rupees 2,000 million (31 December 2023: Rupees 7800 million) for the duty and tax free imports of plant, machinery, equipment, component parts, raw material, packing material and accessories. The said limit was allowed by Collector of Customs, Sialkot Dry Port after securing a post dated cheque of Rupees 2,000 million (31 December 2023: Rupees 7800 million) from the Holding Company.
- 5.1.9** Service Tyres (Private) Limited - Subsidiary Company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Sialkot Dry Port with a face value of Rupees 5,800 million for the duty and tax free imports of plant, machinery, equipment, component parts, raw material, packing material and accessories. The said limit was allowed by Collector of Customs, Sialkot Dry Port after securing a post dated cheque of Rupees 5,800 million from the Subsidiary Company.
- 5.1.10** Service Global Footwear Limited - Subsidiary Company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Lahore with a face value of Rupees 2,750 million (31 December 2023: Rupees 2,000 million) for the duty and tax free imports of plant, machinery, equipment, component parts, raw material, packing material and accessories. The said limit was allowed by Collector of Customs, Lahore after securing a post dated cheque of Rupees 2,750 million (31 December 2023: Rupees 2,000 million) from the Subsidiary Company.

5.2 Commitments

- 5.2.1** Contracts for capital expenditure are approximately of Rupees 672.304 million (2023: Rupees 281.497 million).
- 5.2.2** Letters of credit other than capital expenditure are of Rupees 6,084.320 million (2023: Rupees 6,417.016 million).
- 5.2.3** Outstanding foreign currency forward contracts are of Rupees 5,436.617 million (2023: 3,194.370 million)

5.2.4 The Company 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:

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
Not later than one year		14,723	43,173
Later than one year and not later than five years		-	12,207
		14,723	55,380

6. Fixed assets

Operating fixed assets	6.1	36,635,105	34,585,560
Capital work-in-progress		3,513,207	1,712,387
		40,148,312	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	4,180,000	6,585,932
		38,765,560	37,095,493
Less: Disposals during the period / year (at book value)	6.2	(50,876)	(46,485)
		38,714,684	37,049,008
Currency retranslation		(54)	(79)
		38,714,630	37,048,929
Less: Depreciation charged during the period / year		(2,079,525)	(2,463,369)
		36,635,105	34,585,560

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

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

	Additions		Disposals - NBV	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September	December	September	December
	30, 2024	31, 2023	30, 2024	31, 2023
(Rupees in thousand)				
Building on leasehold land	273,882	512,274	-	-
Building on freehold land	160,998	838,163	-	-
Plant and machinery	1,911,565	3,411,263	8,561	285
Furniture, fixture and fittings	77,974	99,268	667	477
Vehicles	395,355	588,002	36,767	26,921
Service equipments	1,163,202	841,444	3,221	5,620
Leasehold improvements	197,024	295,518	1,660	13,182
	4,180,000	6,585,932	50,876	46,485

7.		Note	(Un-audited)	(Audited)
			September	December
			30, 2024	31, 2023
(Rupees in thousand)				
7.	Long term investments			
	Investment in associate (with significant influence) - under equity method	7.1	650,759	647,283
	Investment in joint ventures - at cost	7.2	-	-
	Other investment - at FVTOCI	7.3	37,898	61,279
			688,657	708,562

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

Speed (Private) Limited

263,909 (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

39,447

104,697

Dividend received

(35,971)

-

308,233

304,757

650,759

647,283

JOMO Technologies (Private) Limited

46,666,667 (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)

650,759

647,283

(Un-audited) (Audited)
September December
30, 2024 31, 2023
(Rupees in thousand)

7.2 Investment in joint ventures - at cost

S2 Power Limited

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

240

240

S2 Hydro Limited

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

240

240

480

480

Less : Impairment loss recognized against investments

(480)

(480)

-

-

7.3 Other investment - at FVTOCI

TRG Pakistan Limited

775,000 (2023: 775,000) fully paid ordinary shares of Rupees 10 each

17,089

17,089

Fair value adjustment

20,809

44,190

37,898

61,279

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)				
8. Sales of footwear - net				
Export sales	13,651,688	13,110,410	4,852,006	5,134,139
Local sales	11,058,271	9,330,657	3,288,246	2,878,492
	24,709,959	22,441,067	8,140,252	8,012,631
Sales of tyres - net				
Export sales	14,836,789	10,176,413	5,233,100	4,477,304
Local sales	50,213,766	34,574,349	17,068,374	13,045,117
	65,050,555	44,750,762	22,301,474	17,522,421
Sales of technical rubber products - net				
Local sales	179,563	395,278	73,014	338,477
Sales of spare parts for automobiles - net				
Local sales	2,429,471	2,399,678	816,830	875,777
	92,369,548	69,986,785	31,331,570	26,749,306
9. Cost of sales				
Raw materials consumed	52,477,448	38,056,741	19,512,162	13,891,593
Salaries, wages and other benefits	5,777,545	4,895,043	2,097,163	1,558,101
Stores and spares consumed	682,568	750,995	279,175	285,936
Packing materials consumed	1,581,745	1,374,491	590,424	539,294
Fuel and power	3,738,862	3,047,715	1,294,719	1,157,622
Insurance	73,665	59,658	24,578	20,438
Travelling	88,488	87,961	31,308	34,454
Repair and maintenance	308,513	258,158	95,483	97,114
Entertainment	15,620	14,498	5,461	5,471
Depreciation	1,783,776	1,583,508	626,792	548,391
Provision for / (reversal of) slow moving and obsolete inventory	14,445	15,684	10,065	(13,522)
Other manufacturing charges	1,354,247	976,610	502,619	602,768
	67,896,922	51,121,062	25,069,949	18,727,660
Work-in-process:				
Movement in work in process	(780,477)	(500,235)	(260,014)	55,833
Cost of goods manufactured	67,116,445	50,620,827	24,809,935	18,783,493
Finished goods:				
Movement in finished goods	2,040,243	3,958,585	(1,081,217)	1,793,212
	69,156,688	54,579,412	23,728,718	20,576,705

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 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 (Un-audited)		Tyre (Un-audited)		Others (Un-audited)		Total - Company (Un-audited)	
	Nine Months Ended September 30, 2024	September, 30, 2023	Nine Months Ended September 30, 2024	September 30, 2023	Nine Months Ended September 30, 2024	September 30, 2023	Nine Months Ended September 30, 2024	September 30, 2023
Sales	24,709,959	22,441,067	65,050,555	44,750,762	2,609,034	2,794,956	92,369,548	69,986,785
Profit before taxation and unallocated income and expenses	1,825,175	2,092,354	12,285,881	6,797,592	(9,562)	(24,925)	14,101,494	8,865,021
Unallocated income and expenses Levy							(5,358,885)	(5,013,429)
Taxation							(261,410)	(760,880)
Profit after taxation							(2,399,251)	(456,849)
							6,081,948	2,633,863

(Rupees in thousand)

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

10.1 Reconciliation of reportable segment assets and liabilities

	Footwear		Tyre		Others		Total - Company	
	(Un-audited) September 30, 2024	(Audited) December 31, 2023	(Un-audited) September 30, 2024	(Audited) December 31, 2023	(Un-audited) September 30, 2024	(Audited) December 31, 2023	(Un-audited) September 30, 2024	(Audited) December 31, 2023
Total assets for reportable segment	30,584,251	30,754,144	64,464,463	52,179,209	3,286,595	2,899,219	98,335,309	85,832,572
Total assets as per consolidated condensed interim statement of financial position							98,335,309	85,832,572
Total liabilities for reportable segment	35,482,085	31,217,420	37,137,970	34,597,469	1,515,940	1,048,085	74,135,995	66,862,974
Total liabilities as per consolidated condensed interim statement of financial position							74,135,995	66,862,974

(Rupees in thousand)

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 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 30 September 2024 - un-audited	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

(Rupees in thousand)

Financial assets				
Derivative financial assets		47,042		47,042
Financial assets at fair value through other comprehensive income	37,898	-	-	37,898
Total financial assets	37,898	47,042	-	84,940

Recurring fair value measurements At 31 December 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
Total financial assets	61,279	-	-	61,279

Financial liabilities				
Derivative financial liabilities	-	443	-	443
Total financial assets	-	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.

Selected Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the nine months ended September 30, 2024

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:

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
Associated companies				
Sale of goods	2,644,900	17,543	759,548	17,543
Donations made	64,020	54,234	32,388	23,907
Dividend received	35,971	-	35,971	-
Loan Disbursed	-	4,500	-	-
Interest charged	-	21,170	-	7,830
Purchase of fixed assets	-	11,403	-	750
Purchase of goods	376,339	850,943	214,311	400,689
Key management personnel and directors and their Spouses				
Cash dividend paid	185,973	103,349	-	-
Remuneration	109,340	108,530	44,459	29,221
Meeting fee to directors - non executive	1,655	4,080	560	2,400
Proceeds against shares to be issued under Employee's Stock Option Scheme	1,350	-	-	-
Other related parties				
Employees' retirement benefits	404,845	303,878	141,840	103,408
Cash dividend paid	22,662	11,331	-	-

(ii) Period end balances

	As at 30 September 2024 (Un-audited)		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Employee benefit plans	-	736,518	736,518
Trade debts	78,746	-	78,746

	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 condensed interim financial information does not include all financial risk management information and disclosures required in the annual 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 October 28, 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)

SLM انٹرنیشنل ٹائز ٹریڈنگ FZE

SLM انٹرنیشنل ٹائز ٹریڈنگ FZE، جو سروس لاگ مارچ ٹائز (پرائیویٹ) لمیٹڈ کا مکمل ملکی ذیلی ادارہ ہے، 27 جون 2024 کو متحدہ عرب امارات میں متعلقہ کارپوریشن ضوابط کے تحت تشکیل دیا گیا ہے۔ کمپنی کا بنیادی مقصد ٹائز اور رزمز کے ساتھ ساتھ آٹو اسپئیر پارٹس کی تجارت کرنا ہے۔ کمپنی کا تجارتی پتہ FZJOA1001 جبل علی فری زون، دبئی، متحدہ عرب امارات ہے۔

مخانب بورڈ



عمر سعید
ڈائریکٹر



عارف سعید
چیف ایگزیکٹو

28 اکتوبر 2024

لاہور

سروس شوزلنکا (پرائیویٹ) لمیٹڈ

سروس شوزلنکا (پرائیویٹ) لمیٹڈ، سروس انڈسٹریز کمپنٹل (پرائیویٹ) لمیٹڈ کا ایک ذیلی ادارہ ہے، جو کہ سروس انڈسٹریز لمیٹڈ کا مکمل ملکی ماتحت ادارہ ہے۔ سروس شوزلنکا (پرائیویٹ) لمیٹڈ ایک پرائیویٹ لمیٹڈ لائسنس یافتہ کمپنی ہے جو 16 جولائی 2015 کو کیمپنیز ایکٹ 2007 کی دفعات کے تحت سروس انڈسٹریز تشکیل دی گئی۔ کمپنی کار جسٹریڈ آفس نمبر 143/17 سری وکر ماماوتھا کولمبو 15 پر واقع ہے اور اس کا کاروباری مرکز کاتومانیکے میں واقع ہے۔

SIL Gulf FZE

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

ڈونگ گوان سروس گلوبل لمیٹڈ

ڈونگ گوان سروس گلوبل لمیٹڈ ایک لمیٹڈ لائسنس یافتہ کمپنی ہے (جو کہ سروس گلوبل فٹ ویز لمیٹڈ کے نامزد کردہ مکمل طور پر غیر ملکی قانونی شخص کی ملکیت ہے) جو کہ ڈونگ گوان ایڈمنسٹریشن آف مارکیٹ ریگولیشن، 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 ٹیویوں 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، گیٹز کی فروخت، روزمرہ کی ضروریات، ملبوسات کا معائنہ اور اکی فٹنگ کی خدمات، تکنیکی خدمات اور دیگر متعلقہ امور پر محیط ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ 302، نمبر 18، ہو جی ٹاؤن، ڈونگ گوان ٹی، گوانگ ڈونگ صوبہ، چین میں واقع ہے۔

سروس نائز (پرائیویٹ) لمیٹڈ

سروس نائز (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۔ اس کار جسٹریڈ دفتر سروس ہاؤس، 2 - مین گلبرگ، لاہور میں واقع ہے۔ سروس نائز (پرائیویٹ) لمیٹڈ کا کاروبار بنیادی طور پر سائیکلوں، موٹر سائیکلوں، سکوتر، رکشہ، آٹوموبائل، ہوائی جہاز، بسیں، ٹرک، کاریں، ٹریکٹر، ٹریلر اور دیگر گاڑیوں کے نائزوں، ٹیویوں، پرزہ جات کی پیداوار، خوردہ اور تھوک خرید و فروخت، مارکیٹنگ اور ہر قسم کی درآمد اور برآمد کے کاروبار کو جاری رکھنا ہے۔ سروس نائز (پرائیویٹ) لمیٹڈ کا جاری کردہ، سبسکرائب شدہ اور ادا شدہ شیئرز کمیٹیٹل 6,667,243,000 روپے ہے جسے 10 روپے کے 666,724,300 عام شیئرز میں تقسیم کیا گیا ہے۔ سروس انڈسٹریز لمیٹڈ، سروس نائز (پرائیویٹ) لمیٹڈ کی 100% شراکت داری رکھتی ہے۔

سروس ریٹیل (پرائیویٹ) لمیٹڈ

سروس ریٹیل (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۔ اس کار جسٹریڈ دفتر سروس ہاؤس، 2 - مین گلبرگ، لاہور میں واقع ہے۔ سروس ریٹیل (پرائیویٹ) لمیٹڈ کا 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 ہے۔ سروس ریٹیل (پرائیویٹ) لمیٹڈ کا جاری کردہ، سبسکرائب شدہ اور ادا شدہ شیئرز کمیٹیٹل 5,000,000 روپے ہے جسے 10 روپے کے 500,000 عام شیئرز میں تقسیم کیا گیا ہے۔ سروس انڈسٹریز لمیٹڈ، سروس ریٹیل (پرائیویٹ) لمیٹڈ کی 100% شراکت داری رکھتی ہے۔

گروپ کی ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی نو 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 ملکیتی ذیلی ادارہ ہے، سروس گلوبل فٹ ویز لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کا جزوی ملکیتی ذیلی ادارہ ہے، سروس لانگ مارچ ٹائزز (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کا جزوی ملکیتی ذیلی ادارہ ہے، سروس شو لانگ (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کا جزوی ملکیتی ذیلی ادارہ ہے، SIL Gulf FZE، سروس انڈسٹریز لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے، ڈونگ وان سروس گلوبل لمیٹڈ جو کہ سروس گلوبل فٹ ویز لمیٹڈ کا ذیلی ادارہ ہے، سروس ٹائزز (پرائیویٹ) لمیٹڈ اور سروس ریشیل (پرائیویٹ) لمیٹڈ جو کہ سروس انڈسٹریز لمیٹڈ کی مکمل ملکیت والی ذیلی ادارے ہیں اور SLM انٹرنیشنل ٹائزز ریڈ ٹانگ FZE جو کہ سروس لانگ مارچ ٹائزز (پرائیویٹ) لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے، پر مشتمل ہے۔

سروس انڈسٹریز لمیٹڈ

30 ستمبر 2024 کو ختم ہونے والی نو ماہی کی سروس انڈسٹریز لمیٹڈ کی کارکردگی پر ڈائریکٹرز کے تبصرہ کی رپورٹ الگ سے پیش کی گئی ہے۔ سروس انڈسٹریز لمیٹڈ نے انٹرنیشنل فنانسینشل رپورٹنگ اسٹینڈرڈز اینڈ کمپینیز 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 ملکیتی ماتحت ادارہ ہے۔ سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کو کمپینیز آرڈیننس 1984 (جو کہ اب کمپینیز 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، ملاہ رو واقع ہے۔ سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ کا بنیادی مقصد پاکستان یا دنیا میں کہیں اور 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 کمپینیز ایکٹ 2017 کے تحت تشکیل دیا گیا تھا۔ کمپنی کی بنیادی سرگرمیاں جوتے، چمڑے اور متعلقہ مصنوعات کی تیاری، فروخت، مارکیٹنگ، درآمد اور برآمد ہے۔ سروس گلوبل فٹ ویز لمیٹڈ میں سروس انڈسٹریز لمیٹڈ کے 79.37% (2023: 79.43%) حصص ہیں۔ 30 ستمبر 2024 کو ختم ہونے والی نو 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 ٹائزز (پرائیویٹ) لمیٹڈ

سروس لانگ مارچ ٹائزز (پرائیویٹ) لمیٹڈ ایک پرائیویٹ لمیٹڈ کمپنی ہے جو پاکستان میں 07 جنوری 2020 کو کمپینیز ایکٹ، 2017 (2017 کا XIX) کے تحت تشکیل دی گئی تھی۔ کمپنی کار جسٹرڈ آفس سروس ہاؤس 2، مین گلبرگ، ملاہ رو میں واقع ہے۔ کمپنی کا بنیادی کاروبار سٹیل ریڈیل ٹرک اور بس ٹائزوں کی تیاری، فروخت، مارکیٹنگ، درآمد اور برآمد ہے۔ سروس لانگ مارچ ٹائزز (پرائیویٹ) لمیٹڈ میں سروس انڈسٹریز لمیٹڈ کے 22.09% (2023: 32.09%) حصص ہیں۔ سروس گلوبل فٹ ویز لمیٹڈ کے حصص 18.91% (2023: 18.91%) ہیں اور سروس ٹائزز (پرائیویٹ) لمیٹڈ کے 10% (2023: nil) حصص ہیں۔

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

مستقبل پر ایک نظر

میکرو اقتصادی اشاریوں میں حالیہ بہتری جیسے کہ فیصد 10 سے کم افراط زر، کم ہوتا ہوا شرح سود، اور IMF کے فنانشنگ پروگرام کے دوبارہ آغاز، نے معیشت پر مثبت اثر ڈالا ہے اور سرمایہ کاروں کے اعتماد کو تقویت دی ہے۔ اس کی عکاسی پاکستان اسٹاک ایکسچینج میں ہوتی ہے جہاں انڈیکس 85,000 سے تجاوز کر گیا ہے۔ تاہم، ٹیکس لگانے کے نئے اقدامات، بجلی کی آسمان چھوتی قیمتوں، سیاسی عدم استحکام، اور بین الاقوامی تنازعات سمیت جاری مسائل مستقبل قریب میں چھائے رہیں گے، جس کے لیے محتاط حکمت عملی کی ضرورت ہے۔

انتظامیہ بدلنے حالات سے باخبر رہتی ہے اور ممکنہ اقتصادی مسائل سے نمٹنے کے لیے اپنی حکمت عملی کو فعال طور پر بدلتی رہتی ہے۔ ان حالات سے نمٹتے ہوئے حصص یافتگان کے سرمایہ کو لگاتار بڑھانے کا عزم ایک اولین ترجیح ہے

اظہار تشکر

ڈائریکٹر زینر 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 بینکرز کے مسلسل تعاون کے لیے ان کا شکریہ بھی ادا کرتے ہیں۔ ہم سال بھر امید افزا نتائج کے حصول کے لئے پرعزم ہیں۔

منجانب بورڈ



عمر سعید
ڈائریکٹر



عارف سعید
چیف ایگزیکٹو

28 اکتوبر 2024

لاہور

ڈائریکٹرز رپورٹ برائے حصص یافتگان

سروس انڈسٹریز لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی نوماہی کے لیے انفرادی مختصر عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اسکیم آف کپرومانز، اریجنٹ اینڈریمنسٹریشن

کمپنی کے بورڈ آف ڈائریکٹرز اور حصص یافتگان نے بالترتیب 27 فروری 2024 اور 06 مئی 2024 کو منعقدہ ایجنڈا میں نائز انڈریمنٹنگ، ریٹیل انڈریمنٹنگ اور سپیڈ (پرائیویٹ) لمیٹڈ کے حصص علیحدہ کرنے کے لیے کمپنیز ایکٹ 2017 کے سیکشن 279 سے 283 کے تحت اسکیم آف کپرومانز، اریجنٹ اینڈریمنسٹریشن ("اسکیم") کی منظوری دی۔ اس کے تحت سروس انڈسٹریز لمیٹڈ کی جانب سے نائز انڈریمنٹنگ کو سروس نائز (پرائیویٹ) لمیٹڈ میں اور ریٹیل انڈریمنٹنگ کو سروس ریٹیل (پرائیویٹ) لمیٹڈ میں بالترتیب منتقل کرنا اور سروس انڈسٹریز لمیٹڈ سے سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ میں سپیڈ (پرائیویٹ) لمیٹڈ کے حصص کی منتقلی کرنا ہے۔ اسکیم کو معزز لاہور ہائی کورٹ، لاہور نے اپنے 12 جون 2024 کے حکم نامے کے ذریعے منظور کیا ہے، آرڈر کی تصدیق شدہ حتمی کاپی 28 جون 2024 کو موصول ہوئی تھی اور اسی دن رجسٹر آف کمپنیز، ایس ای سی پی کے پاس جمع کروائی گئی تھی۔ اسکیم 01 جنوری 2024 سے لاگو ہوئی تھی۔ 30 ستمبر 2024 کو ختم ہونے والے یہ مالیاتی گوشوارے، اسکیم کے کلی طور پر لاگو ہونے کے بعد تیار کیے گئے ہیں اور اس لیے اس میں نائز انڈریمنٹنگ اور ریٹیل انڈریمنٹنگ کے مالیاتی گوشوارے شامل نہیں ہیں جنہیں سروس نائز (پرائیویٹ) لمیٹڈ اور سروس ریٹیل (پرائیویٹ) لمیٹڈ میں بالترتیب میں شامل کیا گیا ہے۔

مالی کارکردگی کا موازنہ

30 ستمبر 2024 کو ختم ہونے والی نوماہی کے لیے سروس انڈسٹریز لمیٹڈ کی انفرادی مختصر عبوری مالیاتی کارکردگی کا رج ذیل ہے۔

تفصیلات	نوماہی اختتام
	ستمبر 30، 2024 روپے، ہزار میں
خالص فروخت	12,902,220
گراس منافع	701,608
آپریٹنگ منافع	1,628,592
منافع قبل از ٹیکس	47,989
خالص نقصان ٹیکس کے بعد	(165,889)
(نقصان) فی شیئر - روپے	(3.53)

چونکہ نائز انڈریمنٹنگ، ریٹیل انڈریمنٹنگ اور سپیڈ (پرائیویٹ) لمیٹڈ کے حصص کو 01 جنوری 2024 سے کمپنی سے الگ کر دیا گیا ہے۔ اس لیے، اعداد و شمار کا موازنہ نہیں کیا جاسکتا اور مذکورہ جدول میں یہ معلومات فراہم نہیں کی گئی ہے۔

ذیلی کمپنیاں

سال کی تیسری سہ ماہی میں، ذیلی کمپنیوں سے ڈیویڈنڈ کا سلسلہ جاری رہا۔ سال کی پہلی ششماہی میں سروس گلوبل فٹ ویز لمیٹڈ سے حاصل کردہ ڈیویڈنڈ 818 ملین روپے کے علاوہ، کمپنی نے اپنی ذیلی کمپنیوں یعنی سروس لانگ مارچ نائز (پرائیویٹ) لمیٹڈ اور سروس انڈسٹریز کمپنیل (پرائیویٹ) لمیٹڈ سے بالترتیب 443 ملین روپے اور 27 ملین روپے ڈیویڈنڈ وصول کیا۔ یہ پہلا موقع ہے جب سروس لانگ مارچ نائز (پرائیویٹ) لمیٹڈ نے ڈیویڈنڈ ادا کیا ہے۔

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