



Service Industries Limited

GROWING AS ONE

Reports & Un-Audited Accounts
For the 3rd Quarter Ended
September 30, 2025

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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

Mr. Saif Javed

Non-Executive Director

Mr. Muhammad Naeem Khan

Independent Director

Mr. Shahid Hussain Jatoi

Independent Director

Chief Financial Officer

Mr. Babar Ali Khan

Company Secretary

Mr. Waheed Ashraf

Audit Committee

Mr. Muhammad Naeem Khan

(Chairman)

Independent Director

Mr. Adil Matcheswala

(Member)

Non-Executive Director

Mr. 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 Metropolitan Bank Limited

Industrial and Commercial Bank

of China Limited



MCB Bank Limited
 MCB Islamic Bank Limited
 Meezan Bank Limited
 National Bank of Pakistan
 Samba Bank Limited
 Silk Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 Soneri Bank Limited
 The Bank of Punjab
 The Bank of Khyber
 Bank Islami Pakistan Limited
 Dubai Islamic Bank Pakistan Limited
 United Bank Limited
 SME Bank Limited
 Pak Kuwait Investment Company Limited
 JS Bank Limited

Auditors

M/s. Riaz Ahmad & Company,
 Chartered Accountants
 10-B, Saint Mary Park, Main
 Boulevard, Gulberg III, Lahore.

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.

Stock Symbol

SRVI

Manufacturing Facility

G.T. Road, Gujrat.

Web Presence

www.servisgroup.com



Directors' Review Report

The Directors of Service Industries Limited ("SIL" or the "Company") are pleased to present their review report together with the unconsolidated and consolidated condensed interim un-audited financial statements, for the nine months ended September 30, 2025.

Financial Performance

The following table summarizes the key financial highlights for the nine months ended September 30, 2025, compared to the corresponding period last year:

Particulars	Unconsolidated			Consolidated		
	September 30, 2025	September 30, 2024	Increase / (Decrease)	September 30, 2025	September 30, 2024	Increase / (Decrease)
	(Rupees in thousand)		%	(Rupees in thousand)		%
Net Sales	5,260,657	12,902,220	-59%	109,075,918	92,369,548	18%
Gross Profit	684,407	701,608	-2%	25,065,748	23,212,860	8%
Dividend Income	1,175,660	1,288,317	-9%	-	-	-
Operating Profit	1,898,928	1,628,592	17%	14,093,983	13,914,192	1%
Profit Before Tax and Levy	883,700	47,989	1,741%	10,088,914	8,742,609	15%
Net Profit / (Loss) After Tax	578,193	(165,889)	449%	11,924,266	6,081,948	96%
Earnings / (Loss) Per Share - Rs.	12.31	(3.53)	449%	147.18	73.22	101%

Financial Performance Highlights - Unconsolidated

For the nine months ended September 30, 2025, the Company, on an unconsolidated basis, reported an operating profit of Rs. 1.90 billion, up from Rs. 1.63 billion in the corresponding period last year. Profit before tax and levy saw a dramatic increase, to Rs. 884 million, compared to Rs. 48 million in the prior year. This growth was primarily attributable to sustained dividend income from associated companies, reduction in finance costs and a capital gain realized from the partial divestment of its stake in Service Global Footwear Limited.

Service Industries Limited primarily functions as an investment holding entity, maintaining a strategically diversified portfolio across multiple sectors through its subsidiaries. Group operations spans manufacturing of tyres, tubes, and footwear, as well as trading activities supported by a nationwide retail network for footwear and activewear under the flagship brand "SERVIS". The Company's financial performance is closely aligned with the operational and financial results of its group companies. A detailed breakdown of the Company's investments in its subsidiaries is presented in Note 6 to the unconsolidated condensed interim financial statements annexed hereto.

Dividend Income from Associated Companies

During the nine months ended September 30, 2025, SIL received Rs. 1,175 million in dividend from its subsidiaries, comprising Rs. 300 million from Service Tyres (Private) Limited, Rs. 221 million from Service Industries Capital (Private) Limited, and Rs. 654 million from Service Global Footwear Limited. With additional dividends anticipated before the close of the fiscal year, this underscores the ongoing value creation from the Company's strategic investment portfolio and validates the robust operational performance of its subsidiaries and the effectiveness of its capital allocation framework.

Financial Performance Highlights - Consolidated

For the nine months ended September 30, 2025, the Group delivered a strong consolidated performance. Revenue increased by 18% to Rs. 109.1 billion, as compared to Rs. 92.4 billion in the corresponding period of the previous year. Gross profit recorded an increase of 8% over the same period last year, while net profit after tax exhibited a significant improvement, surging by 96% to Rs. 11.9 billion from Rs. 6.1 billion last year.

Major contributions from the key business segments to the consolidated performance of the Group during the nine months ended 30 September 2025 are as follows:

Tyre Segment

For the period ended September 30, 2025, the Tyre Segment reported strong growth, with net sales rising by 19.7% to Rs. 77.9 billion from Rs. 65.1 billion in prior year. This top-line expansion along with efficiency improvements drove gross profit to Rs. 16.0 billion from Rs. 15.5 billion. The segment continues to enhance profitability through volume expansion, an improved sales mix, and strategic investments in technology and product development.

Footwear Segment

For period ended September 30, 2025, the Footwear Segment's net sales grew 14.7% to Rs. 28.3 billion, up from Rs. 24.7 billion in the prior year. This drove an 16.4% increase in gross profit to Rs. 8.7 billion from Rs. 7.5 billion. The improvement in gross margin was achieved through prudent procurement, stringent cost control and expansion in retail stores. This segment remains committed to sustaining its momentum via brand building and enhanced operational efficiency.

In compliance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Act, 2017, the Company has annexed consolidated condensed interim financial statements alongside its unconsolidated condensed interim financial statements.

Future Outlook

The global economy in 2025 has shown some resilience; however, growth prospects remain subdued by persistent uncertainties. According to the IMF's World Economic Outlook (October 2025), global GDP growth is projected to decelerate from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, reflecting the impact of shifting trade policies and geopolitical tensions. Growth in advanced economies is expected to slow to around 1.5%, with the United States moderating to 2%, in contrast emerging and developing economies are forecast to expand slightly above 4%.

Within this broader context, Pakistan's macroeconomic stabilization has become increasingly evident. Inflation eased to single digit during FY2024–25, supported by fiscal consolidation that brought the deficit down to 5.4% of GDP—the lowest in eight years—alongside a primary surplus of 2.4% of GDP. Looking ahead, the World Bank projects Pakistan's GDP growth at 2.6% for FY2025–26, with a further acceleration to 3.4% in FY2026–27, driven by easing inflation, and hopes of renewed private investment activity. However, structural vulnerabilities persist, including a high debt burden, narrow tax base, bureaucratic hurdles, policy uncertainty and high electricity cost, is further exacerbated by flood-related disruptions expected to reduce Punjab's agricultural output, posing short-term risks to supply chains, purchasing power and price stability. The IMF's outlook, while slightly more optimistic on growth, underscore concerns over higher inflation and a widening current account deficit.

Amid a landscape of both opportunities and uncertainties, Service Industries Limited remains well-positioned to sustain its growth trajectory. Robust domestic demand and expanding export potential are expected to support volume growth, while volatility in global commodity markets and freight risks warrant prudent strategic

oversight. With a diversified product portfolio, robust liquidity, and disciplined operations, the Company is well equipped to preserve profitability and transform the improving macroeconomic environment into sustainable value creation for its shareholders.

Acknowledgement

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

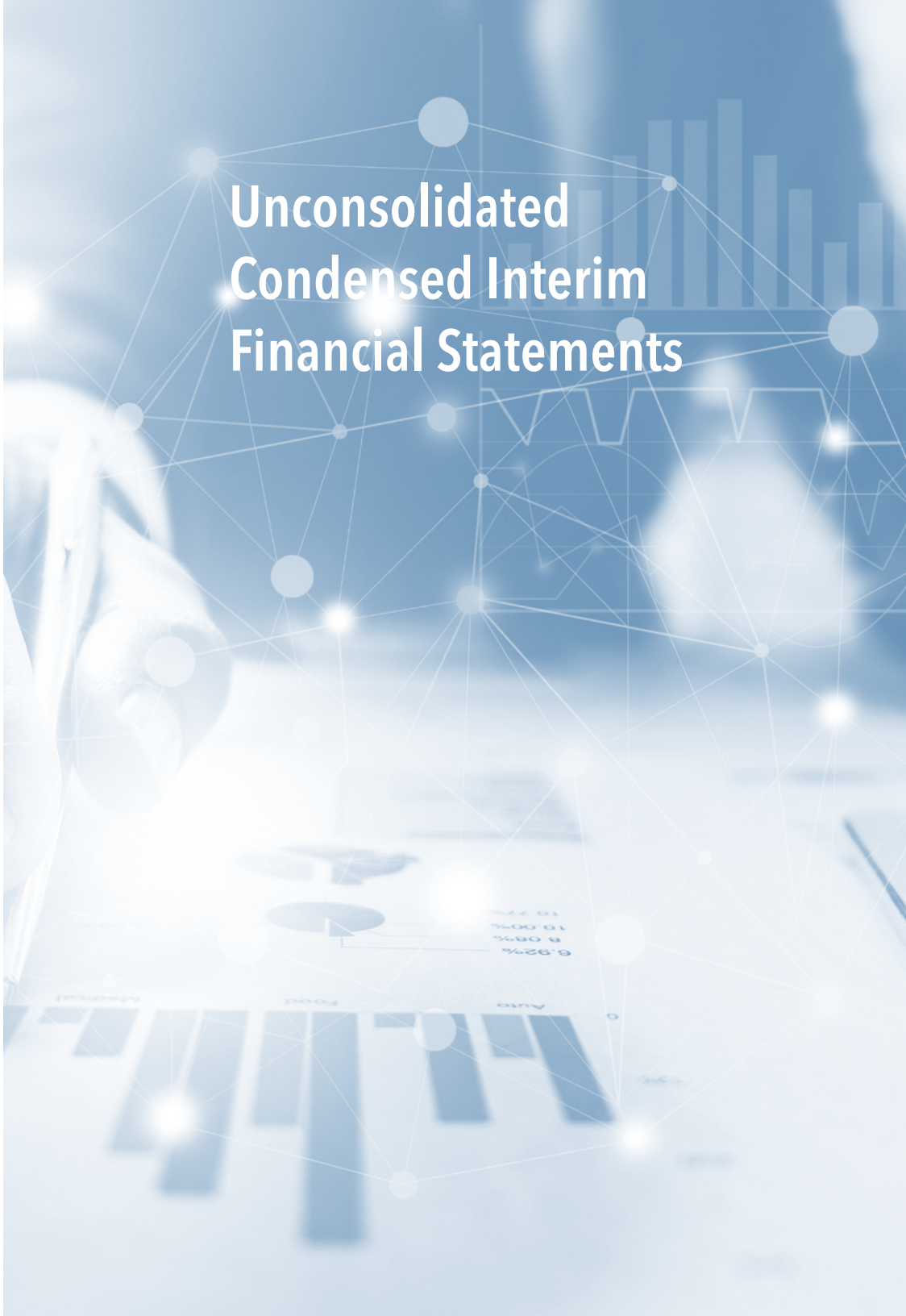


Arif Saeed
(Chief Executive)

October 28, 2025
Lahore.



Omar Saeed
(Director)



Unconsolidated Condensed Interim Financial Statements



Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (31 December 2024: 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 2024: 46,987,454) ordinary shares of Rupees 10 each	469,874	469,874
Reserves	7,897,130	8,020,307
Total equity	8,367,004	8,490,181
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	5,759,752	4,414,865
Lease liabilities	41,644	59,144
Employees' retirement benefit	87,828	97,916
	5,889,224	4,571,925
CURRENT LIABILITIES		
Trade and other payables	1,877,190	1,761,242
Accrued mark-up	168,893	199,759
Short term borrowings	1,911,415	6,047,096
Current portion of non-current liabilities	2,051,486	1,280,813
Taxation and levy - net	34,411	38,916
Unclaimed dividend	54,319	47,509
	6,097,714	9,375,335
Total liabilities	11,986,938	13,947,260
Contingencies and commitments	4	
TOTAL EQUITY AND LIABILITIES	20,353,942	22,437,441

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



Arif Saeed
(Chief Executive)

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	1,304,038	1,253,493
Investment property		182	182
Right-of-use assets		52,094	67,389
Intangible assets		2,824	3,762
Long term investments	6	14,098,270	14,180,668
Deferred income tax - net		105,713	72,966
Long term loans to employees		17,773	12,061
Long term security deposits		10,904	11,124
		15,591,798	15,601,645
CURRENT ASSETS			
Stores, spares and loose tools		40,967	28,913
Stock in trade		2,308,525	1,679,031
Trade debts		994,847	1,820,704
Loans and advances		79,180	1,819,753
Trade deposits and prepayments		189,940	129,252
Other receivables		530,031	566,016
Short term investments		438,177	375,177
Cash and bank balances		180,477	416,950
		4,762,144	6,835,796
TOTAL ASSETS		20,353,942	22,437,441



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

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

For the nine months ended September 30, 2025

	Note	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Rupees in thousand)			
Revenue	7	5,260,657	12,902,220	1,263,367	10,163,664
Cost of sales	8	(4,576,250)	(12,200,612)	(1,064,733)	(10,003,411)
Gross profit		684,407	701,608	198,634	160,253
Distribution cost		(245,536)	(293,849)	(79,556)	(107,084)
Administrative expenses		(608,411)	(363,896)	(290,899)	(148,500)
Other expenses		(26,457)	(7,723)	(6,968)	(5,054)
		(880,404)	(665,468)	(377,423)	(260,638)
		(195,997)	36,140	(178,789)	(100,385)
Other income		2,094,925	1,592,452	896,077	591,376
Profit from operations		1,898,928	1,628,592	717,288	490,991
Finance cost		(1,015,228)	(1,580,603)	(295,217)	(563,342)
Profit / (loss) before levy and taxation		883,700	47,989	422,071	(72,351)
Levy		(42,729)	(161,554)	(12,853)	(161,554)
Profit / (loss) before taxation		840,971	(113,565)	409,218	(233,905)
Taxation		(262,778)	(52,324)	(165,527)	20,981
Profit / (loss) after taxation		578,193	(165,889)	243,691	(212,924)
Earnings / (loss) per share - basic and diluted (Rupees)		12.31	(3.53)	5.19	(4.53)

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months ended September 30, 2025

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
Profit / (loss) after taxation	578,193	(165,889)	243,691	(212,924)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss:				
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income - net of tax	3,442	(23,382)	11,947	(10,191)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive profit / (loss) for the period - net of tax	3,442	(23,382)	11,947	(10,191)
Total comprehensive income / (loss) for the period	581,635	(189,271)	255,638	(223,115)

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months ended September 30, 2025

	Reserves										Total Equity
	Share Capital	Capital Reserves					Revenue Reserves			Total	
		Capital gains	Fair value reserve FYTOCI investment	Share premium	Share of share premium reserved by equity accounted investee	Reserve pursuant to the Scheme	Sub Total	General reserve	Un-appropriated profit		
Rupees in thousand											
	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
Balance as at 31 December 2023 - audited											8,318,179
Transactions with owners:											
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share	-	-	-	-	-	-	-	-	-	(469,875)	(469,875)
Credited to reserve on transfer of negative net assets to Sevice Retail (Private) Limited - Subsidiary Company pursuant to the Scheme											
	-	-	-	-	-	-	-	-	322,992	322,992	322,992
Loss for the nine months ended 30 September 2024	-	-	(23,382)	-	-	-	-	-	(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)
Total comprehensive loss for the nine months ended 30 September 2024	-	-	(23,382)	-	-	-	(23,382)	-	(165,889)	(189,271)	(189,271)
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
Balance as at 31 December 2024 - audited	469,874	102,730	29,202	21,217	-	927,163	1,080,312	1,558,208	5,381,787	6,939,995	8,020,307
											8,490,181
Transactions with owners:											
Final dividend for the year ended 31 December 2024 @ Rupees 15 per share	-	-	-	-	-	-	-	-	(704,812)	(704,812)	(704,812)
Profit for the nine months ended 30 September 2025	-	-	-	-	-	-	-	-	578,193	578,193	578,193
Other comprehensive income for the nine months ended 30 September 2025	-	-	3,442	-	-	-	3,442	-	-	3,442	3,442
Total comprehensive income for the nine months ended 30 September 2025	-	-	3,442	-	-	-	3,442	-	578,193	578,193	581,635
Balance as at 30 September 2025 - un-audited	469,874	102,730	32,644	21,217	-	927,163	1,083,754	1,558,208	5,255,168	6,813,376	7,897,130
											8,367,004

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

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

For the nine months ended September 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from / (used in) operations	11	2,253,974	(2,966,771)
Finance cost paid		(1,036,074)	(1,705,943)
Income tax paid		(343,758)	(346,130)
WPPF received back		11,557	-
WWF Paid		(2)	-
Staff retirement benefits paid		(22,812)	(35,946)
Long term loans - net		(5,712)	(6,804)
Long term security deposits - net		220	2,737
Net cash generated from / (used in) operating activities		857,394	(5,058,856)
Cash flows from investing activities			
Capital expenditure on fixed assets		(198,791)	(177,187)
Proceeds from disposal of fixed assets		37,171	23,887
Short term investment - net		(40,131)	554,893
Long term investment made		-	(344,570)
Proceeds from sale of investment		677,866	-
Dividend received		1,175,660	1,288,316
Net cash from investing activities		1,651,775	1,345,339
Cash flows from financing activities			
Long term financing - net		2,110,795	(495,024)
Short term borrowings - net		(4,135,681)	4,907,221
Repayment of lease liabilities		(22,755)	(13,596)
Dividend paid		(698,002)	(465,228)
Net cash (used in) / from financing activities		(2,745,642)	3,933,373
Net (decrease) / increase in cash and cash equivalents		(236,473)	219,856
Cash and cash equivalents at the beginning of the period		416,950	1,813,676
Cash transferred to subsidiary company pursuant to the Scheme		-	(1,700,710)
Cash and cash equivalents at the end of the period		180,477	332,822

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

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

For the nine months ended September 30, 2025

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 are purchase, manufacture and sale of footwear and technical rubber products and sale and purchase of tyres and related material. These unconsolidated condensed interim financial statements pertain to Service Industries Limited as an individual entity.

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 2024.

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 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.

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 2024

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 2024 except as follows:

- 4.1.1 The Deputy Commissioner Inland Revenue (DCIR) initiated sales tax audit for the year 2013-2014 on 28 December 2017, in which demand of Rupees 102.465 million (31 December 2024: 102.465 million) was created. The Company filed appeal with Commissioner Inland Revenue (CIR) (Appeals) on 18 January 2018, who confirmed the demand of Rupees 7.328 million (31 December 2024: 7.328 million) and remanded back certain charges to the tune of Rupees 95.137 million (31 December 2024: 95.137 million). The Company filed an appeal with Appellate Tribunal Inland Revenue (ATIR) on 14 March 2018, against the decision of CIR (Appeals) which is pending for hearing. Furthermore, the Company filed an application on 07 September 2018, for stay of recovery and Honourable Lahore High Court, Lahore, has granted stay in said case. Later on, the proceedings against remanded back portion were initiated by DCIR and order in this regard has been issued dated 30 June 2025 in which DCIR created the same demand of Rupees 95.137 million. The Company has filed an appeal before CIR (A) on 24 July 2025, which is pending for hearing.
- 4.1.2 DCIR concluded sales tax audit for the periods from January 2020 to December 2020 and charged sales tax to the tune of Rupees 16.824 million (31 December 2024: 16.824 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 has filed an appeal before the ATIR on 24 July 2024. On 13 March 2025, the ATIR has remanded the case back to the DCIR which is pending adjudication.
- 4.1.3 Guarantees issued in ordinary course of business through banks are of Rupees 1,796.461 million (31 December 2024: Rupees 1,528.875 million).
- 4.1.4 Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 38.020 million (31 December 2024: Rupees 45.237 million) 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 115.028 million (31 December 2024: Rupees 134.309 million).
 - 4.2.2 Letters of credit other than capital expenditure are of Rupees 13.469 million (31 December 2024: Rupees 3,633.754 million).
 - 4.2.3 The Company has obtained vehicles under ijarah arrangements from 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:

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

For the nine months ended September 30, 2025

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in thousand)	
Not later than one year		-	760
5. Fixed assets			
Operating fixed assets	5.1	1,276,596	1,198,417
Capital work-in-progress	5.2	27,442	55,076
		1,304,038	1,253,493
5.1 Operating fixed assets			
Opening net book value		1,198,417	11,149,760
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	5.1.1	226,425	241,385
Less: Book value of disposals / write off during the period / year	5.1.2	(28,785)	(23,298)
Less: Depreciation charged during the period / year		(119,461)	(141,344)
Closing net book value		1,276,596	1,198,417
5.1.1 Cost of additions during the period / year			
Buildings on freehold land		2,205	48,234
Plant and machinery		47,718	7,836
Furniture, fixture and fittings		452	3,876
Vehicles		114,541	109,389
Service equipment		61,509	64,611
Leasehold improvements		-	7,439
		226,425	241,385
5.1.2 Book value of disposals during the period / year			
Cost of disposals			
Freehold land - transferred to investment property		-	182
Buildings on freehold land		711	-
Plant and machinery		44,049	18,949
Furniture, fixture and fittings		18	-
Vehicles		20,165	15,834
Service equipment		14,646	9,429
		79,589	44,394
Less: Accumulated depreciation		(50,804)	(21,096)
Book value of disposals during the period / year		28,785	23,298

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in thousand)	
5.2 Capital work-in-progress			
Buildings on freehold land		19,748	-
Plant and machinery		-	46,866
Advances against capital expenditures		7,694	8,210
		27,442	55,076
6. Long term investments			
Investments in subsidiary companies - at cost	6.1	14,039,060	14,125,899
Investments in joint ventures	6.2	-	-
Other investment - at FVTOCI	6.3	59,210	54,769
		14,098,270	14,180,668
6.1 Investments in subsidiary companies - at cost			
Service Industries Capital (Private) Limited - unquoted 74,082,700 (31 December 2024: 74,082,700) fully paid ordinary shares of Rupees 10 each Equity held 100% (31 December 2024: 100%)		740,827	740,827
Service Global Footwear Limited - quoted 154,866,080 (31 December 2024: 163,550,000) fully paid ordinary shares of Rupees 10 each Equity held 75.01% (31 December 2024: 79.37%)	6.1.1	2,939,345	3,026,184
Service Long March Tyres (Private) Limited - unquoted 316,539,659 (31 December 2024: 316,539,659) fully paid ordinary shares of Rupees 10 each Equity held 21.37% (31 December 2024: 22.09%)		3,179,430	3,179,430
Service Tyres (Private) Limited - unquoted 666,724,300 (31 December 2024: 666,724,300) fully paid ordinary shares of Rupees 10 each Equity held 100% (31 December 2024: 100%)		6,667,243	6,667,243
Service Retail (Private) Limited - unquoted 50,500,000 (31 December 2024: 50,500,000) fully paid ordinary shares of Rupees 10 each Equity held 100% (31 December 2024: 100%)		505,000	505,000
SIL GULF FZE - unquoted 1 (31 December 2024: 1) fully paid share of UAE Dirhams 150,000 Equity held 100% (31 December 2024: 100%)		7,215	7,215
		14,039,060	14,125,899

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

For the nine months ended September 30, 2025

- 6.1.1** The Board of Directors of the Company in its meeting held on 17 July 2025 decided to sell 8,683,920 shares of Service Global Footwear Limited - subsidiary company through off market trade to comply with the requirements of clause 5.4.1 of the Rule Book of Pakistan Stock Exchange Limited. Resultantly, the aforesaid number of shares have been disposed off on 18 July 2025.

(Un-audited)	(Audited)
September	December
30, 2025	31, 2024
(Rupees in thousand)	

6.2 Investments in joint ventures

S2 Power Limited - unquoted	240	240
24,000 (31 December 2024: 24,000) fully paid ordinary shares of Rupees 10 each		
S2 Hydro Limited - unquoted	240	240
24,000 (31 December 2024: 24,000) fully paid ordinary shares of Rupees 10 each		
	480	480
Less : Impairment loss recognized	(480)	(480)
	-	-

6.3 Other investment - at FVTOCI

TRG Pakistan Limited - quoted		
775,000 (31 December 2024: 775,000) fully paid ordinary shares of Rupees 10 each	17,089	17,089
Fair value adjustment	42,121	37,680
	59,210	54,769

(Un-audited)		(Un-audited)	
Nine Months Ended		Quarter Ended	
September	September	September	September
30, 2025	30, 2024	30, 2025	30, 2024
(Rupees in thousand)			

7. Revenue

Sales of footwear - net

Export sales	7,733	1,080,686	(24)	279,814
Local sales	3,825,861	2,925,469	1,262,096	1,111,624
Processing income	-	17,290	-	-
	3,833,593	4,023,444	1,262,071	1,391,437

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
Sales of tyres & raw material - net				
Export sales	-	1,569,873	-	1,569,873
Local sales	1,418,960	7,129,340	-	7,129,340
	1,418,960	8,699,213	-	8,699,213
Sales of technical rubber products - net				
Local sales	8,104	179,563	1,296	73,014
	5,260,657	12,902,220	1,263,367	10,163,664
8. Cost of sales				
Raw materials consumed	3,436,307	10,970,927	563,374	9,788,055
Salaries, wages and other benefits	707,433	719,520	219,863	255,674
Stores and spares consumed	66,600	105,073	36,765	46,538
Packing materials consumed	135,746	140,967	44,687	27,821
Fuel and power	93,552	115,452	30,176	40,373
Insurance	15,681	15,805	4,828	6,033
Travelling and conveyance	12,814	8,045	4,814	2,267
Repair and maintenance	31,889	44,927	14,009	19,384
Entertainment	1,976	1,305	834	532
Depreciation	57,858	55,622	19,120	18,393
(Reversal) / provision for slow moving and obsolete inventory	(57,667)	1,623	(44,016)	-
Processing charges	2,460	1,698	561	558
Other manufacturing charges	7,365	5,533	753	2,369
	4,512,014	12,186,497	895,768	10,207,997
Work in process:				
Movement in work in process	(16,424)	(129,642)	(36,360)	(16,466)
Cost of goods manufactured	4,495,590	12,056,855	859,408	10,191,531
Finished goods:				
Movement in finished goods	80,660	143,757	205,325	(188,120)
	4,576,250	12,200,612	1,064,733	10,003,411

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

For the nine months ended September 30, 2025

9. Segment information

The Company has three (31 December 2024; three) reportable segments. The following summary describes the operation in each of the Company's reportable segments:
 Footwear:
 Tyre: Purchase, manufacturing and sale of different qualities of footwear
 Others: Procuring (not manufacturing) and sales of tyres and related raw material.
 Manufacturing of different qualities of rubber products on specifications

	Footwear (Un-audited)		Tyre (Un-audited)		Others (Un-audited)		Total - Company (Un-audited)	
	Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Rupees in thousand)								
Sales								
External:								
- Export	7,733	1,080,686	-	1,569,873	-	-	7,733	2,650,559
- Local	3,825,861	2,925,469	1,418,960	7,129,340	8,104	179,563	5,252,925	10,234,371
- processing income	-	17,290	-	-	-	-	-	17,290
Cost of sales	3,833,593	4,023,444	1,418,960	8,699,213	8,104	179,563	5,260,657	12,902,220
Gross profit	(3,105,563)	(3,302,399)	(1,415,421)	(8,699,213)	(55,266)	(199,000)	(4,576,250)	(12,200,612)
Distribution cost	728,030	721,045	3,539	-	(47,162)	(19,437)	684,407	701,608
Administrative expenses	(234,129)	(287,894)	-	-	(11,407)	(5,955)	(245,536)	(293,849)
	(602,679)	(358,278)	-	-	(5,732)	(5,618)	(608,411)	(363,896)
	(836,807)	(646,172)	-	-	(17,140)	(11,573)	(853,947)	(657,745)
(Loss) / Profit before taxation and levy and unallocated income and expenses	(108,777)	74,873	3,539	-	(64,302)	(31,010)	(169,540)	43,863
Unallocated income and expenses:								
Other expenses							(26,457)	(7,723)
Other income							2,094,925	1,592,452
Finance cost							(1,015,228)	(1,580,603)
Levy							(42,729)	(161,554)
Taxation							(262,778)	(52,324)
Profit after taxation							578,193	(165,889)

9.1 Reconciliation of reportable segment assets and liabilities

	Footwear		Tyre		Others		Total - Company	
	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
(Rupees in thousand)								
Total assets for reportable segment	5,151,623	6,764,822	-	-	482,571	696,062	5,634,194	7,460,884
Unallocated assets								
Intangible assets							2,824	3,762
Long term investments							14,098,270	14,180,668
Short term investments							438,177	375,177
Cash and bank balances							180,477	416,950
Total assets as per unconsolidated condensed interim statement of financial position							20,353,942	22,437,441
Total liabilities for reportable segment	1,188,400	1,016,427	-	-	933,573	1,010,117	2,121,973	2,026,544
Unallocated liabilities								
Long term financing - secured							7,784,657	5,673,861
Accrued mark-up							168,893	199,759
Short term borrowings							1,911,415	6,047,096
Total liabilities as per unconsolidated condensed interim statement of financial position							11,986,938	13,947,260

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

For the nine months ended September 30, 2025

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 2025 - Un-audited	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			

Financial assets

Financial asset at fair value through other comprehensive income	59,210	-	-	59,210
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Recurring fair value measurements at 31 December 2024 - Audited	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			

Financial assets

Financial asset at fair value through other comprehensive income	54,769	-	-	54,769
--	--------	---	---	--------

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 2025. 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, 2025	(Un-audited) September 30, 2024
	Note	(Rupees in thousand)	
11. Cash generated from / (utilized in) operations			
Profit before taxation and levy		883,700	47,989
Adjustments for non-cash charges and other items:			
Depreciation		119,461	101,043
Depreciation on right-of-use assets		15,294	9,409
Amortization on intangible assets		938	-
Provision for gratuity		12,724	10,419
Finance cost		1,015,228	1,580,603
Provision for workers' profit participation fund		-	311
Provision for workers' welfare fund		18,035	-
(Reversal) / Provision of for slow moving and obsolete inventory		(57,667)	1,623
(Reversal) / Allowance for expected credit losses		(4,259)	3,900
Gain on disposal of fixed assets		(8,386)	(1,167)
Exchange loss / (gain)		709	(16,801)
Dividend income		(1,175,660)	(1,288,316)
Return on short term investment		(22,869)	(16,377)
Gain on disposal of long term investment		(591,028)	-
Working capital changes	11.1	2,047,754	(3,399,407)
		2,253,974	(2,966,771)

11.1 Working capital changes**(Increase) / decrease in current assets:**

Stores, spares and loose tools	(12,054)	(6,695)
Stock in trade	(571,827)	(73,592)
Trade debts	829,407	(817,073)
Loans and advances	1,740,573	(56,319)
Prepayments	(60,688)	(42,184)
Other receivables	35,985	(2,869,230)

Increase in current liabilities:

Trade and other payables	86,358	465,686
	2,047,754	(3,399,407)

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

For the nine months ended September 30, 2025

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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
(i) Transactions:				
Service Global Footwear Limited - subsidiary company				
Short term loan obtained	74,000	2,408,000	-	2,278,000
Interest on loans	33,354	66,917	-	24,190
Sale of goods	316,373	382,443	90,731	196,612
Sale of fixed assets	18,515	6,275	18,400	-
Purchase of goods	44,008	253,787	15,591	47,928
Short term loan repaid	2,574,000	2,053,000	-	1,923,000
Long term loan repaid	-	900,000	-	-
Service provided	-	17,290	-	-
Expenses charged	206,183	174,900	78,569	61,049
Dividend received	654,200	817,750	-	-
Service Long March Tyres (Private) Limited - subsidiary company				
Sale of goods	4,198	659	-	152
Service provided	27,000	27,000	9,000	12,870
Expenses charged	57,404	65,886	19,906	18,732
Sales of fixed asset	6,544	-	6,544	-
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	236	108	-	-
License fee charged	184,500	180,000	61,500	60,000
Expenses charged	401,966	600,582	133,291	188,443
Commission Income	3,539	20,839	-	20,839
Sale of goods	1,434,591	7,130,641	6,333	7,130,641
Purchase of goods	45,577	1,588,977	26,115	1,588,977
Interest Expense	57,895	-	-	-
Interest Income	-	67,684	-	67,684
Dividend received	300,000	-	-	-
Short term borrowings-net	1,441,029	-	-	-
Fully paid ordinary shares acquired	-	6,667,243	-	-

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
Service Retail (Private) Limited - subsidiary company				
Interest income	48,460	17,991	-	17,991
Sale of goods	434,301	465,100	239,243	206,814
Commission income	66	157	-	157
Short term loan - net	1,692,442	-	-	-
Expenses charged	140,504	115,714	41,835	31,651
Rental income	10,558	-	2,367	-
Transfer in of long term financing	-	800,000	-	-
Fully paid ordinary shares acquired	-	5,000	-	-
Service Industries Capital (Private) Limited - subsidiary company				
Dividend received	221,460	27,411	210,000	27,411
SIL GULF FZE - subsidiary company				
Sale of goods	-	77,858	-	77,858
Dongguan Service Global Limited - sub-subdiary company				
Purchase of goods	11,962	7,113	2,716	4,553
Donations paid to associated companies				
	7,713	924	1,910	924
Key management personnel				
Cash dividend paid	278,959	185,973	-	-
Remuneration	169,850	109,340	67,864	44,459
Meeting fee to directors - non executive	2,905	1,655	1,625	560
Other related parties				
Employees' retirement benefit plans	55,725	42,424	20,776	15,214
Cash dividend paid	37,142	22,662	-	-
Sale of investment	677,866	-	677,866	-

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

For the nine months ended September 30, 2025

(ii) Period end balances

As at 30 September 2025 (Un-audited)		
Subsidiary company	Other related parties	Total
(Rupees in thousand)		
Employees' retirement benefit	-	109,092
		109,092

As at 31 December 2024 (Audited)		
Subsidiary company	Other related parties	Total
(Rupees in thousand)		
Employees' retirement benefit	-	112,551
Loans and advances	1,692,442	-
Trade debts	4,696	-
Other receivables	1,594	-
Short term loan payable	3,941,029	-
Trade and other payables	10,379	-
		112,551
		1,692,442
		4,696
		1,594
		3,941,029
		10,379

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 2024.

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, 2025.

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 has 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, unconsolidated condensed interim statement of changes in equity and unconsolidated 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 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)



Babar Ali Khan
(Chief Financial Officer)

Consolidated Condensed Interim Financial Statements

The background of the slide features a blue-toned image of a hand holding a pen, poised to write on a document. The document contains various financial charts, including a bar chart at the top right, a line graph in the middle right, and a pie chart at the bottom left. A network of white dots connected by thin lines is overlaid on the entire image, creating a digital or data-driven aesthetic. The text is in a clean, white, sans-serif font.

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
100,000,000 (2024: 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	20,918,622	14,294,885
Non-controlling interest	17,345,325	11,252,743
Total equity	38,733,821	26,017,502
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	13,285,498	13,557,096
Long term deposits	178,900	172,530
Lease liabilities	5,614,320	5,685,580
Employees' retirement benefit	637,908	572,095
Deferred liabilities	1,040,660	3,353,139
	20,757,286	23,340,440
CURRENT LIABILITIES		
Trade and other payables	15,370,229	13,526,978
Accrued mark-up	765,373	803,245
Short term borrowings	39,416,453	41,394,565
Current portion of non-current liabilities	4,534,238	4,558,606
Unclaimed dividend	57,404	53,087
	60,143,697	60,336,481
Liabilities directly associated with the assets held for sale	-	924,147
Total liabilities	80,900,983	84,601,068
Contingencies and commitments	6	
TOTAL EQUITY AND LIABILITIES	119,634,804	110,618,570

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



Arif Saeed
(Chief Executive)

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	7	46,473,513	42,434,370
Right-of-use assets		4,522,197	4,874,794
Intangible assets		6,817	4,547
Long term investments	8	771,016	736,223
Deferred income tax asset - net		1,398,978	-
Long term loans to employees		104,602	46,902
Long term security deposits		263,430	260,191
		53,540,553	48,357,027
CURRENT ASSETS			
Stores, spares and loose tools		1,495,428	1,212,154
Stock-in-trade		25,694,624	24,523,680
Trade debts		19,358,794	14,071,494
Loans and advances		3,034,153	2,092,751
Trade deposits and prepayments		736,017	403,707
Other receivables		4,494,650	3,176,562
Taxation and levy - net		433,987	359,749
Accrued interest		72	65,550
Short term Investments		952,566	8,083,600
Cash and bank balances		9,893,960	7,957,080
		66,094,251	61,946,327
Assets held for sale	9	-	315,216
		66,094,251	62,261,543
TOTAL ASSETS		119,634,804	110,618,570



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

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

For the nine months ended September 30, 2025

		(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Note	(Rupees in thousand)			
Continuing operations					
Revenue - net	10	109,075,918	92,369,548	38,783,713	31,331,570
Cost of sales	11	(84,010,170)	(69,156,688)	(29,562,685)	(23,728,718)
Gross profit		25,065,748	23,212,860	9,221,028	7,602,852
Distribution cost		(7,637,721)	(6,356,134)	(2,545,334)	(2,264,760)
Administrative expenses		(3,351,650)	(2,693,044)	(1,192,939)	(974,560)
Other expenses		(962,028)	(863,604)	(393,387)	(346,368)
		(11,951,399)	(9,912,782)	(4,131,660)	(3,585,688)
		13,114,349	13,300,078	5,089,368	4,017,164
Other income		979,634	614,114	572,218	137,107
Profit from operations		14,093,983	13,914,192	5,661,586	4,154,271
Finance cost		(4,082,919)	(5,211,030)	(1,197,534)	(1,658,842)
		10,011,064	8,703,162	4,464,052	2,495,429
Share of profit in equity accounted investee - net of taxation		77,850	39,447	38,184	17,259
Profit before levy and taxation		10,088,914	8,742,609	4,502,236	2,512,688
Levy		(121,795)	(261,410)	(50,535)	(212,754)
Profit before taxation		9,967,119	8,481,199	4,451,701	2,299,934
Taxation		1,957,147	(2,399,251)	(371,070)	(494,263)
Profit after taxation from continuing operations		11,924,266	6,081,948	4,080,631	1,805,671
(Loss)/ profit after taxation for the period from discontinued operations		-	-	-	-
Profit after taxation		11,924,266	6,081,948	4,080,631	1,805,671
Share of profit attributable to:					
Equity holders of the holding company		6,915,563	3,440,228	2,359,195	815,039
Non-controlling interest		5,008,703	2,641,720	1,721,436	990,632
		11,924,266	6,081,948	4,080,631	1,805,671
Earnings per share - basic and diluted (Rupees)					
		147.18	73.22	50.21	17.35
Earnings per share from continuing operations					
- Basic and diluted (Rupees)		147.18	73.22	50.21	17.35

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months ended September 30, 2025

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
Profit after taxation	11,924,266	6,081,948	4,080,631	1,805,671
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss:				
Surplus / (Deficit) arising on remeasurement of investment at fair value through other comprehensive income - net of tax	3,442	(23,382)	11,947	(10,191)
Items that may be reclassified subsequently to profit or loss				
Exchange losses reclassified to profit or loss on disposal of foreign subsidiary	60,942	-	60,942	-
Exchange differences on translation of foreign subsidiary	14,935	(42,908)	8,175	(15,039)
Other comprehensive income / (loss) for the period - net of tax	79,319	(66,290)	81,064	(25,230)
Total comprehensive income for the period	12,003,585	6,015,658	4,161,695	1,780,441
Share of total comprehensive income attributable to:				
Equity holders of the holding company	6,989,503	3,390,988	2,436,857	796,159
Non-controlling interest	5,014,082	2,624,670	1,724,838	984,282
	12,003,585	6,015,658	4,161,695	1,780,441

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months ended September 30, 2025

	Attributable to the equity holders of the holding company												Shareholders equity	Non-controlling interest	Total equity		
	Capital Reserves						Revenue Reserves										
	Share Capital	Capital gains	Fair value reserve FVOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Exchange translation reserve	Reserve pursuant to the Scheme	Share options reserve	Share of employees share compensation reserve held by equity accounted investee	Sub total	General reserve	Un-appropriated profit				Sub total	Total Reserves
Rupees in thousand																	
Balance as at 31 December 2023 - audited	449,874	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	18,949,598
Transactions with owners:																	
Final dividend for the year ended 31 December 2023 @ Rupees 2 per share - Subsidiary Company																	
Interim dividend for the year ended 31 December 2024 @ Rupees 1.4 per share - Subsidiary Company																	
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share - Holding Company																	
Proceeds against shares to be issued under Employee's Stock Option Scheme																	
Recognition of share option reserve								(323)		(323)		(449,875)	(449,875)	(449,875)	(449,875)	(1,068,742)	(1,537,617)
Share deposit money								4,746		4,746				4,746	4,746	1,220	5,976
Non controlling interest's investment in subsidiary company																(595)	(959)
																742,127	742,127
Profit for the period ended 30 September 2024												3,440,228	3,440,228	3,440,228	3,440,228	2,641,720	6,081,948
Other comprehensive loss for the period ended 30 September 2024			(23,382)			(25,858)				(49,240)				(49,240)	(49,240)	(17,050)	(66,290)
Total comprehensive (loss) / income for the period ended 30 September 2024			(23,382)			(25,858)				(49,240)		3,440,228	3,440,228	3,390,988	3,390,988	2,624,670	6,015,658
Balance as at 30 September 2024 - unaudited	449,874	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	13,594,968	14,064,517	10,134,797	24,199,314
Balance as at 31 December 2024 - audited																	
Transactions with owners:																	
Final dividend for the year ended 31 December 2024 @ Rupees 4 per share - Subsidiary Company																	
Final dividend for the year ended 31 December 2024 @ Rupees 15 per share - Holding Company																	
Ordinary shares issued under employee's stock option scheme - Subsidiary Company																	
Recognition of share options reserve								(3,079)		7,816		(704,872)	(704,872)	(704,872)	(704,872)	(874,838)	(874,838)
Adjustment due to employee's stock option scheme - Subsidiary Company								90,493		90,493				90,493	90,493	86,440	177,133
Shares issued under employee stock option scheme - Subsidiary Company								(133,468)									
Increase in non-controlling interest on deemed disposal of subsidiary company																	
Employee share options lapse								(444)				(216,205)	(216,205)	(216,205)	(216,205)	276,205	480,500
Reduction in holding company's ownership interest in subsidiary company																	
De-recognition of non-controlling interest on full disposal of subsidiary company																	
Profit for the nine months ended 30 September 2025																	
Other comprehensive income for the nine months ended 30 September 2025			3,442			70,496				73,940				73,940	73,940	5,579	79,319
Total comprehensive income for the nine months ended 30 September 2025			3,442			70,496				73,940				73,940	73,940	5,579	79,319
Balance as at 30 September 2025 - unaudited	449,874	102,730	32,644	1,397,088	20,460	(3,469)	927,163	153,419	307	2,630,342	1,558,208	16,730,072	17,831,339	20,918,622	21,380,649	17,345,325	38,733,821

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



Anif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

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

For the nine months ended September 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
	Note	(Rupees in thousand)	
Cash flow from operating activities			
Cash generated from operations	12	8,962,373	9,354,947
Finance cost paid		(3,399,872)	(4,975,503)
Income tax paid		(1,597,471)	(1,278,265)
Employees' retirement benefits paid		(30,486)	(77,442)
Long term loans - net		(57,700)	(24,899)
Long term deposits - net		(3,239)	(25,623)
Net cash generated from operating activities		3,873,606	2,973,215
Cash flows from investing activities			
Capital expenditure on operating fixed assets - net		(7,036,098)	(5,980,626)
Intangible asset acquired		(3,844)	(7,342)
Proceeds from disposal of fixed assets		486,549	53,919
Proceeds against disposal of subsidiary company		179,936	-
Interest received		65,478	23,419
Short term investments - net		7,234,919	534,333
Dividend received		47,497	35,971
Net cash from / (used in) investing activities		974,437	(5,340,326)
Cash flows from financing activities			
Long term financing - net		(283,134)	(1,785,026)
Short term borrowings - net		(1,978,112)	3,833,618
Repayment of lease liabilities		(1,037,366)	(826,427)
Proceeds against share capital to be issued - Subsidiary Company		-	4,167
Share deposit money		-	(595)
Proceeds from sale of equity interest in subsidiary company		677,866	-
Proceeds against issuance of share capital - Subsidiary Company		494,459	742,127
Dividend paid		(870,521)	(1,659,439)
Long term deposits - net		6,370	84,006
Net cash (used in) / from financing activities		(2,990,438)	392,431
Effects of exchange rate changes on cash and cash equivalents		75,877	(42,908)
Net increase / (decrease) in cash and cash equivalents		1,933,482	(2,017,588)
Cash and cash equivalents at the beginning of the period		7,960,478	5,636,237
Cash and cash equivalents at the end of the period		9,893,960	3,618,649

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

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

For the nine months ended September 30, 2025

1. The Group and its Operations

1.1 The Group consists of:

Holding Company

- Service Industries Limited

Subsidiary Companies

- Service Global Footwear Limited
- Service Industries Capital (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 Service Industries Limited 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 Service Global Footwear Limited 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 interests in Service Global Footwear Limited – Subsidiary Company is 24.99% (2024:20.63%).

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 Service Industries Capital (Private) Limited 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 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 interests in Service Long March Tyres (Private) Limited – Subsidiary Company is 55.23% (2024: 52.90%).

SIL Gulf (FZE)

SIL GULF (FZE) is registered as a Free Zone Establishment with limited liability in Sharjah International Airport Free (SAIF) Zone with licence No. 22182 on 25 February 2021, under SAIF Zone. The registered office address of SIL GULF (FZE) is SAIF office Q1 – 05 - 081/A, Sharjah, United Arab Emirates. The principal activities of SIL GULF (FZE) are trading of the tyres and rims, car tyres and outfit, readymade garments, hand bags and leather products, tanned leather, textile and rubber, professional health and safety outfit and tools. It is wholly owned subsidiary of Service Industries Limited.

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, technology development, technical consultation, technology exchange, technology transfer, technology promotion, import and export of goods, technology import and export (except for projects subject to approval according to law, independently carry out business activities according to law with a business license). Commercial address of Dongguan Service Global Limited is Room 302, No. 18, Houjie Town, Dongguan City, Guangdong Province, China. The registered capital of Dongguan Service Global Limited is USD 1,250,000 which is being subscribed by Service Global Footwear Limited. Service Global Footwear Limited wholly owns Dongguan Service Global 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. It is wholly owned subsidiary of Service Industries Limited.

Service Retail (Private) Limited

Service Retail (Private) Limited was incorporated as a private limited company on 21 December 2023 in Pakistan under the Companies Act, 2017. Its registered office is situated at Servis House, 2 - Main Gulberg, Lahore. The principal line of business of Service Retail (Private) Limited 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. It is wholly owned subsidiary of Service Industries 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.

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

For the nine months ended September 30, 2025

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 interests 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 interests are presented as separate item in the condensed consolidated interim financial statements.

b) Associate

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

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment.

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

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

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

c) Translations of the financial statements of foreign subsidiary

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

3. Basis of preparation

a) These condensed consolidated 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 condensed consolidated interim financial statements 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 2024.

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

4. Accounting policies

The accounting policies and methods of computations adopted for the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of preceding annual audited consolidated financial statements of the Group for the year ended December 31, 2024.

5. Critical accounting estimates and judgements

The preparation of these condensed consolidated 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 Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed consolidated interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended December 31, 2024.

6. Contingencies and commitments

6.1 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 2024 except for the following:

6.1.1 The Deputy Commissioner Inland Revenue (DCIR) passed an order dated 30 August 2024, under section 161 of the Income Tax Ordinance, 2001 for tax year 2021, whereby a demand of Rupees 168.699 million (31

December 2024: Rupees 168.699 million) was raised, against which the Service Global Footwear Limited - Subsidiary Company filed a rectification application to the tax department under section 221 of the Income Tax Ordinance, 2001. The Commissioner Inland Revenue (CIR) passed an order dated 22 March 2025 under which demand has been annulled and the matter has been remanded back to DCIR. The DCIR passed an order dated 04 August 2025 and a demand of Rupees 12 million was raised, being aggrieved by the order the subsidiary company filed an appeal before CIR(Appeals) on 21 August 2025, which is currently pending for hearing.

- 6.1.2** The Deputy Commissioner Inland Revenue (DCIR) passed an order dated 24 July 2024 under section 11 of the Sales Tax Act, 1990 whereby a demand of Rupees 7.766 million (31 December 2024: Rupees 7.766 million) was raised. Being aggrieved, Service Global Footwear Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue (CIR). The Commissioner Inland Revenue (CIR) passed an order dated 09 May 2025 under which demand has been annulled and the matter has been remanded back to DCIR.
- 6.1.3** Deputy Commissioner Inland Revenue (DCIR) initiated sales tax audit for the year 2013-2014 on 28 December 2017, in which demand of Rupees 80.241 million was created. Service Tyres (Private) Limited - Subsidiary Company filed appeal with CIR (Appeals) on 18 January 2018, who confirmed the demand of Rupees 3.297 million and remanded back certain charges to the tune of Rupees 76.944 million. The Subsidiary Company filed an appeal with ATIR on 14 March 2018, against the decision of CIR (Appeals) which is pending for hearing. Furthermore, the Subsidiary Company filed an application on 07 September 2018, for stay of recovery and Honourable Lahore High Court, Lahore, has granted stay in said case. Later on, the proceedings against remanded back portion were initiated by DCIR and order in this regard has been issued dated 30 June 2025 by creating the same demand i.e. PKR 80.241 million. The appeal against the said order has been filed with CIR (A) on 24 July 2025 which is pending for hearing.
- 6.1.4** On 07 May 2025, DCIR - Azad Jammu and Kashmir issued a show cause notice under section 11 of Sales Tax Act, 1990 for the period July 2023 to June 2024, in which demand of Rupees 36.180 million was raised. On 25 June 2025, after consideration of Service Retail (Private) Limited - Subsidiary Company's reply, the DCIR imposed sales tax of Rupees 21.708 million. The Subsidiary Company has filed appeal before CIR (Appeals) on 18 July 2025 against the order issued by DCIR. On 13 October 2025, CIR (Appeals) confirmed the order passed by DCIR. Being aggrieved by the order, the Subsidiary Company has filed an appeal before ATIR on 16 October 2025, which is pending for hearing. However, a stay against demand raised has been granted by ATIR on 20 October 2025.
- 6.1.5** The Deputy Commissioner Inland Revenue (DCIR) initiated sales tax audit for the year 2013-2014 on 28 December 2017, in which demand of Rupees 102.465 million (31 December 2024: 102.465 million) was created. The Holding Company filed appeal with Commissioner Inland Revenue (CIR) (Appeals) on 18 January 2018, who confirmed the demand of Rupees 7.328 million (31 December 2024: 7.328 million) and remanded back certain charges to the tune of Rupees 95.137 million (31 December 2024: 95.137 million). The Holding Company filed an appeal with Appellate Tribunal Inland Revenue (ATIR) on 14 March 2018, against the decision of CIR (Appeals) which is pending for hearing. Furthermore, the Holding Company filed an application on 07 September 2018, for stay of recovery and Honourable Lahore High Court, Lahore, has granted stay in said case. Later on, the proceedings against remanded back portion were initiated by DCIR and order in this regard has been issued dated 30 June 2025 in which DCIR created the same demand of Rupees 95.137 million. The Holding Company has filed an appeal before CIR (A) on 24 July 2025, which is pending for hearing.
- 6.1.6** DCIR concluded sales tax audit for the periods from January 2020 to December 2020 and charged sales tax to the tune of Rupees 16.824 million (31 December 2024: 16.824 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. On 13 March 2025, the ATIR has remanded the case back to the DCIR which is pending adjudication.

- 6.1.7** A Constitutional Petition C.P. No. 4294/2021 was filed by Service Long March Tyres (Private) Limited - Subsidiary Company on 26 July 2021 to challenge the levy of Sindh Infrastructure Development Cess. On 31 August 2021, the Supreme Court of Pakistan has suspended the judgement passed by the Sindh High Court and stayed the encashment of bank guarantees. The amount involved in the matter is Rupees 1,055 million (31 December 2024: 112 million) against which bank guarantee had been submitted as security with the Collectorate. The management in consultation with its legal advisor is confident that the outcome of the case would be in the favour of the Subsidiary Company.
- 6.1.8** A show cause notice was issued against Service Long March Tyres (Private) Limited - Subsidiary Company on account of inadmissible adjustment of input tax on purchase of building material and services for construction of tyre manufacturing facility, amounting to Rupees 363.26 million. The remand-back proceedings under Section 11 of the Sales Tax Act, 1990 were concluded by the DCIR, vide order dated 29 February 2024, whereby sales tax demand of Rupees 42.36 million (including penalty u/s 33(8) of the Sales Tax Act, 1990) was raised. During the year, Service Long March Tyres (Private) Limited - Subsidiary Company has paid the said amount under protest. However, Service Long March Tyres (Private) Limited - Subsidiary Company filed an appeal before the Commissioner Inland Revenue (CIRA) which was subsequently transferred to the Appellate Tribunal Inland Revenue. The ATIR, through its order dated 2 January 2025, has decided the appeal against Service Long March Tyres (Private) Limited - Subsidiary Company and upheld the demand raised by the department. Service Long March Tyres (Private) Limited - Subsidiary Company challenged the aforementioned appellate order before the honorable Lahore High Court that remanded the matter back to ATIR for reconsideration. Following a hearing on 3 July 2025, the ATIR has now passed a revised appellate order, substantially reducing the demand from Rs. 42.36 million to Rs. 5.22 million. The Subsidiary Company is still contesting the revised demand and the management in consultation with its advisor is confident that the outcome of the case would be in the favour of the Subsidiary Company.
- 6.1.9** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 188.522 million (31 December 2024: Rupees 589.330 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.
- 6.1.10** Guarantees issued in ordinary course of business through banks are of Rupees 4,361.289 million (31 December 2024: Rupees 3,270.435 million).

6.2 Commitments

- 6.2.1** Contracts for capital expenditure are approximately of Rupees 3,607.015 million (31 December 2024: Rupees 2,383.094 million).
- 6.2.2** Letters of credit other than capital expenditure are of Rupees 2,781.748 million (31 December 2024: Rupees 5,906.252 million).
- 6.2.3** Outstanding foreign currency forward contracts are of Rupees 2,942.133 million (31 December 2024: 2,422.185 million)
- 6.2.4** The Company has obtained vehicles under ijarah arrangements from Bank Al Habib Limited for a period of four years. Future Ujrah payments under Ijarah are as follows:

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

For the nine months ended September 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
		(Rupees in thousand)	
Not later than one year		-	8,142
7. Fixed assets			
Operating fixed assets	7.1	40,597,911	40,160,220
Capital work-in-progress		5,875,602	2,274,150
		46,473,513	42,434,370
7.1 Operating fixed assets			
Opening net book value		40,160,220	34,585,560
Add: Additions during the period / year	7.2	3,436,195	8,466,353
		43,596,415	43,051,913
Less: Disposals during the period / year (at book value)	7.2	(497,389)	(42,601)
		43,099,026	43,009,312
Currency retranslation		450	(515)
		43,099,476	43,008,797
Less: Depreciation charged during the period / year		(2,501,565)	(2,848,577)
		40,597,911	40,160,220

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

	Additions		Disposals - NBV	
	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in thousand)			
Building on leasehold land	363,073	247,820	-	-
Building on freehold land	265,972	228,432	220	-
Plant and machinery	1,078,552	5,593,144	10,470	2,101
Furniture, fixture and fittings	55,114	97,890	4,147	5
Vehicles	871,102	513,866	41,611	32,594
Service equipments	687,052	1,559,453	437,117	7,901
Leasehold improvements	115,330	225,748	3,824	-
	3,436,195	8,466,353	497,389	42,601

		(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Note	(Rupees in thousand)	
8. Long term investments			
Investment in associate (with significant influence) - under equity method	8.1	711,806	681,454
Investment in joint ventures - at cost	8.2	-	-
Other investment - at FVTOCI	8.3	59,210	54,769
		771,016	736,223

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

Speed (Private) Limited

263,909 (31 December 2024: 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

338,928

304,757

Share of post acquisition profit for the period / year

77,856

70,142

Dividend received

(47,504)

(35,971)

369,280

338,928

711,806

681,454

JOMO Technologies (Private) Limited

46,666,667 (31 December 2024: 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)

Share of post acquisition profit for the period / year

-

-

Share of other comprehensive loss - net of tax

-

-

(80,000)

(80,000)

-

-

711,806

681,454

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

For the nine months ended September 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees in thousand)	
8.2 Investment in joint ventures - at cost		
S2 Power Limited	240	240
24,000 (31 December 2024: 24,000) fully paid ordinary shares of Rupees 10 each		
S2 Hydro Limited	240	240
24,000 (31 December 2024: 24,000) fully paid ordinary shares of Rupees 10 each		
Impairment loss recognized against investments	(480)	(480)
	-	-
8.3 Other investment - at FVTOCI		
TRG Pakistan Limited		
775,000 (31 December 2024: 775,000) fully paid ordinary shares of Rupees 10 each	17,089	17,089
Fair value adjustment	42,121	37,680
	59,210	54,769

9. Disposal of Service Shoes Lanka (Private) Limited

Service Industries Capital (Private) Limited - Subsidiary Company has entered into an agreement with Almar International (Private) Limited for sale of entire shareholding in Service Shoes Lanka (Private) Limited - Subsidiary Company against consideration of USD 650,000. The aforesaid sale of investment has been approved by the shareholders of Service Industries Capital (Private) Limited - Subsidiary Company. Hence, as at 26 August 2025, the investment of Service Industries Capital (Private) Limited - Subsidiary Company in Service Shoes Lanka (Private) Limited - Subsidiary Company has been disposed off and Service Shoes Lanka (Private) Limited ceased to be a Subsidiary Company. Accordingly, results of Service Shoes Lanka (Private) Limited - Subsidiary Company has been consolidated up till 26 August 2025.

August
26, 2025
(Rupees in thousand)

Total consideration received	183,268
Add: Net liabilities disposed	359,102
Gain on disposal of subsidiary company	542,370

Detail of assets and liabilities de-recognised from these consolidated financial statements on disposal of investment in Service Shoes Lanka (Private) Limited is as follows:

August
26, 2025
(Rupees in thousand)

Assets:

Fixed assets	101,500
Stores and spares	1,422
Stock-in-trade	26,533
Trade debts	164,767
Loans and advances	4,476
Short-term deposits and prepayments	2,472
Other receivables	4,645
Cash and bank balances	3,332
Total Assets	309,149

Liabilities:

Deferred income tax liability - net	8,114
Trade and other payables	898,251
Total Liabilities	906,365

Non-Controlling Interest	238,114
Net Assets / (Liabilities) disposed	(359,102)

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

For the nine months ended September 30, 2025

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
10. Revenue				
Sales of footwear - net				
Export sales	15,095,457	13,651,688	5,623,244	4,852,006
Local sales	13,247,264	11,058,271	3,886,615	3,288,246
	28,342,721	24,709,959	9,509,859	8,140,252
Sales of tyres - net				
Export sales	17,088,024	14,836,789	5,685,036	5,233,100
Local sales	60,799,037	50,213,766	22,629,284	17,068,374
	77,887,061	65,050,555	28,314,320	22,301,474
Sales of technical rubber products - net				
Local sales	8,104	179,563	1,296	73,014
Sales of spare parts for automobiles - net				
Export sales	12,973	-	7,293	-
Local sales	2,825,059	2,429,471	950,945	816,830
	2,838,032	2,429,471	958,238	816,830
	109,075,918	92,369,548	38,783,713	31,331,570

	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
11. Cost of sales				
Raw materials consumed	62,662,429	52,477,448	21,921,775	19,512,162
Salaries, wages and other benefits	6,822,191	5,777,545	2,384,616	2,097,163
Stores and spares consumed	932,124	682,568	311,604	279,175
Packing materials consumed	1,697,436	1,581,745	584,057	590,424
Fuel and power	3,729,001	3,738,862	1,362,081	1,294,719
Insurance	118,770	73,665	39,722	24,578
Travelling	142,454	88,488	53,543	31,308
Repair and maintenance	301,908	308,513	89,361	95,483
Entertainment	22,468	15,620	6,490	5,461
Depreciation	2,089,796	1,783,776	746,883	626,792
(Reversal) / provision for slow moving and obsolete inventory	(36,865)	14,445	(42,802)	10,065
Other manufacturing charges	1,556,208	1,354,247	551,990	502,619
	80,037,920	67,896,922	28,009,320	25,069,949
Work-in-process:				
Movement in work in process	(678,177)	(780,477)	(70,164)	(260,014)
Cost of goods manufactured	79,359,743	67,116,445	27,939,156	24,809,935
Finished Goods:				
Movement in finished goods	4,650,427	2,040,243	1,623,529	(1,081,217)
Cost of sales	84,010,170	69,156,688	29,562,685	23,728,718

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

For the nine months ended September 30, 2025

		(Un-audited)	
		Nine Months Ended	
		September	September
		30, 2025	30, 2024
		(Rupees in thousand)	
	Note		
12. Cash generated from operations			
Profit before taxation and levy		10,088,914	8,742,609
Adjustments for non-cash charges and other items:			
Depreciation and amortisation		3,169,268	2,636,136
Provision for gratuity		96,299	100,009
Finance cost		4,082,919	5,211,030
Amortisation of deferred income		(388,490)	-
Provision for workers' profit participation fund		187,829	197,719
Interest on workers' profit participation fund		11,641	1,245
Provision for workers' welfare fund		151,001	73,476
(Reversal) / provision for slow moving and obsolete inventory		(27,151)	14,445
Employee share option expense		177,133	5,976
Allowance for expected credit losses		79,885	81,430
(Gain) / loss on termination of lease		(24,881)	-
Profit on saving accounts and term deposit receipts		(103,885)	(21,532)
Loss / (gain) on disposal of fixed assets		10,839	(3,043)
Exchange loss		7,097	-
Debit balance written off		17,201	-
Gain on disposal of subsidiary companies		(542,370)	-
Share of profit in equity accounted investee		(77,850)	(39,447)
Working capital changes	12.1	(7,953,026)	(7,645,106)
		8,962,373	9,354,947

12.1 Working capital changes

Increase in current assets:			
Stores, spares and loose tools		(283,246)	(815,023)
Stock-in-trade		(1,143,272)	(4,161,246)
Trade debts		(5,371,049)	(3,844,241)
Loans, advances, trade deposits, prepayments and other receivables		(2,608,771)	(2,701,693)
		(9,406,339)	(11,522,203)
Increase in trade and other payables		1,453,312	3,877,097
		(7,953,026)	(7,645,106)

13. Segment information

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		Nine Months Ended		Nine Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(Rupees in thousand)								
Sales								
- Export	15,095,457	13,651,688	17,088,024	14,836,789	12,973	-	32,196,454	28,488,477
- Local	13,247,264	11,058,271	60,799,037	50,213,766	2,833,163	2,609,034	76,879,464	63,881,071
Cost of sales	28,342,721	24,709,959	77,887,061	65,050,555	2,846,136	2,609,034	109,075,918	92,369,548
Gross profit	(19,647,277)	(17,240,006)	(61,875,359)	(49,595,051)	(2,487,534)	(2,321,631)	(84,010,170)	(69,156,688)
	8,695,444	7,469,953	16,011,702	15,455,504	358,602	287,403	25,065,748	23,212,860
Distribution cost	(4,738,405)	(4,180,997)	(2,771,145)	(2,070,833)	(128,171)	(104,304)	(7,637,721)	(6,356,134)
Administrative expenses	(1,929,651)	(1,492,040)	(1,345,164)	(1,117,807)	(76,836)	(83,197)	(3,351,650)	(2,693,044)
	(6,668,055)	(5,673,037)	(4,116,309)	(3,188,640)	(205,007)	(187,501)	(10,989,371)	(9,049,178)
Profit before levy and taxation and unallocated income and expenses	2,027,389	1,796,916	11,895,393	12,266,864	153,594	99,902	14,076,377	14,163,682
Unallocated income and expenses:								
Other expenses							(962,028)	(863,604)
Other income							979,634	614,114
Share of net profit of associate accounted for using the equity method							77,850	39,447
Finance cost							(4,082,919)	(5,211,030)
Levy							(121,795)	(261,410)
Taxation							1,957,147	(2,399,251)
Profit after taxation							11,924,266	6,081,948

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

For the nine months ended September 30, 2025

13.1 Reconciliation of reportable segment assets and liabilities

	Footwear		Tyre		Others		Total - Company	
	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Un-audited) September 30, 2025	(Audited) December 31, 2024
(Rupees in thousand)								
Total assets for reportable segment	23,96,1815	24,422,576	70,497,657	58,012,666	2,701,161	2,990,773	97,160,633	85,426,015
Unallocated assets:								
Long term investments							771,016	736,223
Intangible assets							6,817	4,547
Right-of-use assets							4,522,197	4,874,794
Taxation and levy - net							433,987	359,749
Deferred income tax asset - net							1,398,978	-
Other receivables							4,494,650	3,176,562
Short term investments							952,566	8,083,600
Cash and bank balances							9,893,960	7,957,080
Total assets as per consolidated statement of financial position							119,634,804	110,618,570
Total liabilities for reportable segment	13,219,329	12,950,293	7,955,219	6,218,865	1,280,456	2,371,227	22,455,003	21,540,385
Unallocated liabilities:								
Long term financing							16,738,549	16,992,346
Deferred liabilities							1,525,604	3,870,527
Accrued mark-up							765,373	803,245
Short term borrowings							39,416,453	41,394,565
Total liabilities as per consolidated statement of financial position							80,900,983	84,601,068

14. 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 2025 (Un-audited)	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				

Financial assets

Financial assets at fair value through other comprehensive income	59,210	-	-	59,210
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Financial liabilities

Derivative financial liabilities	-	30,153	-	30,153
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Recurring fair value measurements At 31 December 2024 (Audited)	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				

Financial assets

Financial assets at fair value through other comprehensive income	54,769	-	-	54,769
Financial assets at fair value through profit or loss	7,708,423	-	-	7,708,423
Derivative financial assets	-	167,213	-	167,213
Total financial assets	7,763,192	167,213	-	7,930,405

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, 2025

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.

15. 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Rupees in thousand)			
Associated companies				
Sale of goods	95,105	2,644,900	-	759,548
Donations made	142,015	64,020	75,648	32,388
Dividend received	-	35,971	-	35,971
Purchase of goods	593,353	376,339	274,723	214,311
Key management personnel				
Cash dividend paid	278,959	185,973	-	-
Remuneration	169,850	109,340	67,864	44,459
Meeting fee to directors - non executive	2,905	1,655	1,625	560
Other related parties				
Employees' retirement benefits	557,710	404,845	213,418	141,840
Cash dividend paid	37,142	22,662	-	-
Sale of shares of subsidiary	677,866	-	677,866	-

(ii) **Period end balances**

As at 30 September 2025 (Un-audited)			
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Employee benefit plans	-	867,946	867,946

As at 31 December 2024 (Audited)			
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Employee benefit plans	-	800,747	800,747
Trade debts	68,342	-	68,342

16. The 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, 2024.

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

17. Date of authorization for issue

These financial statements were authorized for issue on October 28, 2025 by the Board of Directors of the Company.

18. 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 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, consolidated condensed interim statement of cash flows consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

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

For the nine months ended September 30, 2025

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

19.

General

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



Arif Saeed
(Chief Executive)



Omar Saeed
(Director)



Babar Ali Khan
(Chief Financial Officer)

اظہار اعتراف

ڈائریکٹرز اپنے تمام شیئر ہولڈرز کے تہہ دل سے شکر گزار ہیں۔ جنہوں نے ہمیشہ کمپنی پر اپنے اعتماد کا مظاہرہ کیا ہے اور ہم اپنے ملازمین کی مسلسل محنت کی بھی قدر کرتے ہیں جو کمپنی کے مقاصد کے حصول کے لیے کی جارہی ہیں۔ ہم اپنے گاہکوں، سپلائرز اور بینکوں کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہمیشہ ہمارا ساتھ دیا۔ ہم سال بھر بہترین نتائج فراہم کرنے کے لئے پر اعتماد ہیں۔

منجانب بورڈ



عارف سعید
چیف ایگزیکٹو



عارف سعید
ڈائریکٹر

28 اکتوبر، 2025

لاہور

30 ستمبر 2025 کو ختم ہونے والے ماہ کے دوران گروپ کی مجموعی کارکردگی میں کلیدی کاروباری شعبوں کی نمایاں شراکت درج ذیل ہے:

ٹائر شعبہ

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران، ٹائر شعبے نے مضبوط نمو کا مظاہرہ کیا، جس میں خالص فروخت گزشتہ سال کے 65.1 ارب روپے سے بڑھ کر 19.7 فیصد اضافے کے ساتھ 77.9 ارب روپے تک پہنچ گئی۔ اس آمدنی میں اضافے اور کارکردگی میں بہتری کے نتیجے میں مجموعی منافع 15.5 ارب روپے سے بڑھ کر 16.0 ارب روپے ہو گیا۔ یہ شعبہ منافع میں اضافے کے لیے پیداوار میں وسعت، بہتر سبڈ کس، اور ٹیکنالوجی و مصنوعات میں بہتری کے لئے حکمت عملی پر مبنی سرمایہ کاری کے ذریعے اپنی کارکردگی کو مسلسل بہتر بنا رہا ہے۔

فٹ ویئر شعبہ

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران، فٹ ویئر شعبے کی خالص فروخت میں 14.7 فیصد اضافہ ہوا، جو گزشتہ سال کے 24.7 ارب روپے سے بڑھ کر 28.3 ارب روپے تک پہنچ گئی۔ اس کے نتیجے میں مجموعی منافع میں 16.4 فیصد اضافہ ریکارڈ کیا گیا، جو 7.5 ارب روپے سے بڑھ کر 8.7 ارب روپے ہو گیا۔ مجموعی منافع کے مارجن میں بہتری کی خاطر خریداری، سخت لاگت کے کنٹرول اور ریٹیل اسٹورز کے توسیعی نیٹ ورک کے ذریعے حاصل کی گئی۔ یہ شعبہ برانڈ کی مضبوطی اور عملی کارکردگی میں بہتری کے ذریعے اپنی ترقی کے تسلسل کو برقرار رکھنے کے لیے پرعزم ہے۔

بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) اور کمپنیز ایکٹ 2017 کے متعلقہ احکام کی تعمیل میں، کمپنی نے اپنی انفرادی عبوری مختصر مالی بیانات کے ساتھ ساتھ اپنے مجموعی عبوری مختصر مالی بیانات کو بھی منسلک کیا ہے۔

مستقبل کی آؤٹ لک

سال 2025 میں عالمی معیشت نے کچھ حد تک لچک کا مظاہرہ کیا ہے، تاہم ترقی کے امکانات اب بھی مسلسل غیر یقینی صورتحال کے باعث محدود ہیں۔ بین الاقوامی مالیاتی فنڈ کی ورلڈ اٹانک آؤٹ لک (اکتوبر 2025) کے مطابق، عالمی جی ڈی پی کی شرح نمو 2024 میں 3.3 فیصد سے کم ہو کر 2025 میں 3.2 فیصد اور 2026 میں 3.1 فیصد رہنے کا امکان ہے۔ یہ کمی بدلتی ہوئی تجارتی پالیسیوں اور جغرافیائی سیاسی کشیدگیوں کے اثرات کی عکاسی کرتی ہے۔ ترقی یافتہ معیشتوں میں شرح نمو تقریباً 1.5 فیصد تک سست پڑنے کی توقع ہے، جبکہ امریکہ میں یہ شرح 2 فیصد تک ہونے کا امکان ہے۔ اس کے برعکس، ابھرتی ہوئی اور ترقی پذیر معیشتیں معمولی بہتری کے ساتھ 4 فیصد سے کچھ زیادہ کی شرح سے وسعت اختیار کرنے کی پیش گوئی کی گئی ہے۔

اس وسیع تر عالمی تناظر میں، پاکستان کے معاشی استحکام کی علامات واضح طور پر نمایاں ہو گئی ہیں۔ مالی سال 2024-25 کے دوران مہنگائی میں کمی آکر یہ سنگل ڈیجٹ سطح پر آگئی، اور مالیاتی نظم و ضبط کی مدد کے نتیجے میں بجٹ خسارہ جی ڈی پی کے 5.4 فیصد تک محدود ہو گیا۔ جو گزشتہ آٹھ برسوں میں کم ترین سطح ہے۔ جبکہ بنیادی سرپلس جی ڈی پی کے 2.4 فیصد تک پہنچ گیا۔ آئندہ کے لیے عالمی بینک نے پاکستان کی جی ڈی پی کی شرح نمو مالی سال 2025-26 کے لیے 2.6 فیصد اور 2026-27 کے لیے مزید بہتری کے ساتھ 3.4 فیصد رہنے کی پیش گوئی کی ہے۔ یہ بہتری مہنگائی میں کمی اور نجی سرمایہ کاری کی بحالی کی توقعات سے منسلک ہے۔ تاہم، ساختی کمزوریاں اب بھی موجود ہیں، جن میں بلند قرضوں کا بوجھ، محدود ٹیکس نیٹ، دفتری رکاوٹیں، پالیسیوں میں غیر یقینی صورتحال، اور بجلی کی بلند قیمتیں شامل ہیں۔ ان مشکلات کو حالیہ سیلابی تباہ کاریوں نے مزید سنگین بنا دیا ہے، جو پنجاب کی زرعی پیداوار میں کمی کا باعث بن سکتی ہیں، اور اس سے قلیل مدتی طور پر سپلائی چین، خریداری کی صلاحیت، اور قیمتوں کے استحکام کو خطرات لاحق ہو سکتے ہیں۔ دوسری جانب، آئی ایم ایف کا جائزہ اگرچہ شرح نمو کے لحاظ سے قدرے زیادہ پرامید ہے، لیکن وہ بلند مہنگائی اور بڑھتے ہوئے کرنٹ اکاؤنٹ خسارے کے بارے میں تشویش ظاہر کرتا ہے۔

مواقع اور غیر یقینی صورتحال سے بھرپور موجودہ معاشی منظر نامے میں، سروس انڈسٹریز لمیٹڈ اپنی ترقی کے تسلسل کو برقرار رکھنے کے لیے مضبوط پوزیشن میں ہے۔ مقامی منڈی میں مضبوط طلب اور برآمدات کے بڑھتے ہوئے امکانات سے پیداوار میں اضافے کی توقع ہے، جبکہ عالمی کموڈیٹی منڈیوں میں اتار چڑھاؤ اور مال کی ترسیل کارسک مقامات اور دانشندانہ حکمت عملی کے متقاضی ہیں۔ اپنے متنوع مصنوعات کے پورٹ فولیو، مضبوط مالی حیثیت، اور منظم عملی نظم و ضبط کے ساتھ، کمپنی نہ صرف اپنی منافع بخش رہنے کی اہلیت رکھتی ہے بلکہ بہتر ہوتی ہوئی مجموعی معاشی صورتحال کو اپنے حصص یافتگان کے لیے پائیدار قدر میں تبدیل کرنے کے لیے بھی بخوبی تیار ہے۔

ڈائریکٹران کا جائزہ

سروس انڈسٹریز لمیٹڈ ("SIL" یا "کمپنی") کے ڈائریکٹرز اپنی جائزہ رپورٹ بعد 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے غیر آڈٹ شدہ مجموعی اور مجموعی مختصر مالی بیانات پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

مالی کارکردگی

مندرجہ ذیل جدول 30 ستمبر 2025 کو ختم ہونے والے نو ماہ کے اہم مالی نکات کا موازنہ گزشتہ سال کی اسی مدت سے کرتا ہے:

تفصیلات	غیر مجموعی			مجموعی		
	ستمبر 30, 2025 روپے، ہزار میں	ستمبر 30, 2024 روپے، ہزار میں	فیصد تبدیلی	ستمبر 30, 2025 روپے، ہزار میں	ستمبر 30, 2024 روپے، ہزار میں	فیصد تبدیلی
خالص فروخت	5,260,657	12,902,220	-59%	109,075,918	92,369,548	18%
مجموعی منافع	684,407	701,608	-2%	25,065,748	23,212,860	8%
ڈیویڈنڈ آمدنی	1,175,660	1,288,317	-9%	-	-	-
آپریٹنگ منافع	1,898,928	1,628,592	17%	14,093,983	13,914,192	1%
منافع قبل از ٹیکس اور لیوی	883,700	47,989	1,741%	10,088,914	8,742,609	15%
منافع بعد از ٹیکس	578,193	(165,889)	449%	11,924,266	6,081,948	96%
نیٹ شیئر آمدنی (روپے)	12.31	(3.53)	449%	147.18	73.22	101%

غیر مجموعی مالی کارکردگی کی نمایاں جھلکیاں

سال 2025 کے 30 ستمبر کو ختم ہونے والے نو ماہ کی مدت کے دوران، کمپنی نے غیر مجموعی بنیاد پر 1.90 ارب روپے کا آپریٹنگ منافع رپورٹ کیا، جو گزشتہ سال اسی مدت میں 1.63 ارب روپے تھا۔ منافع قبل از ٹیکس اور لیوی میں نمایاں اضافہ ہوا اور یہ 884 ملین روپے تک پہنچ گیا، جو پچھلے سال 48 ملین روپے تھا۔ یہ نمونہ بنیادی طور پر ذیلی کمپنیوں سے مستقل ڈیویڈنڈ کی آمدنی، مالیاتی اخراجات میں کمی، اور سروس گلوبل فنڈ ویئر لمیٹڈ میں اپنی حصص داری کے جزوی فروخت سے حاصل شدہ سرمایہ منافع کی بدولت ممکن ہوئی۔

کمپنی بنیادی طور پر ایک سرمایہ کاری ہولڈنگ کمپنی کے طور پر کام کرتی ہے، اپنے ذیلی اداروں کے ذریعے متعدد شعبوں میں حکمت عملی سے متنوع پورٹ فولیو کو برقرار رکھتی ہے۔ اس کے آپریٹنگز میں ٹائروں، ٹیوبوں اور جوتوں کی تیاری شامل ہے۔ اس کے علاوہ، گروپ تجارت میں بھی مصروف ہے اور اپنے مشہور برانڈ 'سروس' کے نام سے جوتوں اور لیٹھیو ویئر کے لیے ایک مکمل سٹارٹ اپ ریٹیل نیٹ ورک چلاتا ہے۔ کمپنی کی مالی کارکردگی اس کے گروپ کمپنیوں کے آپریٹنگز اور مالی نتائج سے منسلک ہے۔ کمپنی کی ذیلی کمپنیوں میں کی جانے والی سرمایہ کاری کی تفصیل کمپنی کے انفرادی عبوری مالی بیانات کے نوٹ 6 میں پیش کی گئی ہے جو اس رپورٹ کے ساتھ منسلک ہے۔

ذیلی کمپنیز سے ڈیویڈنڈ کی آمدنی

زیر جائزہ نو ماہ کے دوران سروس انڈسٹریز لمیٹڈ نے اپنی ذیلی کمپنیوں سے مجموعی طور پر 1,175 ملین روپے کا ڈیویڈنڈ حاصل کیا۔ اس میں 300 ملین روپے سروس ٹائروں (ہرائیوٹ) لمیٹڈ سے، 221 ملین روپے سروس انڈسٹریز کمپینیل (ہرائیوٹ) لمیٹڈ سے، اور 654 ملین روپے سروس گلوبل فنڈ ویئر لمیٹڈ سے حاصل ہوا۔ کمپنی کو توقع ہے کہ سال کے اختتام سے قبل مزید ڈیویڈنڈ موصول ہوگا، جو اس کے طویل مدتی منصوبہ بندی کے تحت کی گئے سرمایہ کاری پورٹ فولیو سے حاصل کردہ ثمرات کو ظاہر کرتی ہیں۔ یہ کارکردگی ہماری ذیلی کمپنیوں کے مضبوط عملی نتائج اور ہمارے سرمایہ لگانے کی مؤثر حکمت عملی کو اجاگر کرتی ہے۔

مجموعی مالی کارکردگی کی نمایاں جھلکیاں

سال 2025 کے 30 ستمبر کو ختم ہونے والے نو ماہ کی مدت کے دوران، گروپ نے مضبوط مجموعی کارکردگی کا مظاہرہ کیا۔ آمدنی میں 18 فیصد اضافہ ہوا، جو گزشتہ سال اسی مدت کے 92.4 ارب روپے کے مقابلے میں بڑھ کر 109.1 ارب روپے ہو گئی۔ مجموعی منافع میں گزشتہ سال کے اسی عرصے کے مقابلے میں 8 فیصد اضافہ ریکارڈ کیا گیا، جبکہ منافع بعد از ٹیکس میں نمایاں بہتری آئی، جو 96 فیصد بڑھ کر 6.1 ارب روپے سے 11.9 ارب روپے تک پہنچ گیا۔

servisgroup.com

SERVIS HOUSE

2-Main Gulberg, Lahore-54662, Pakistan.

Tel: +92-42-35751990-96

Fax: +92-42-35712109