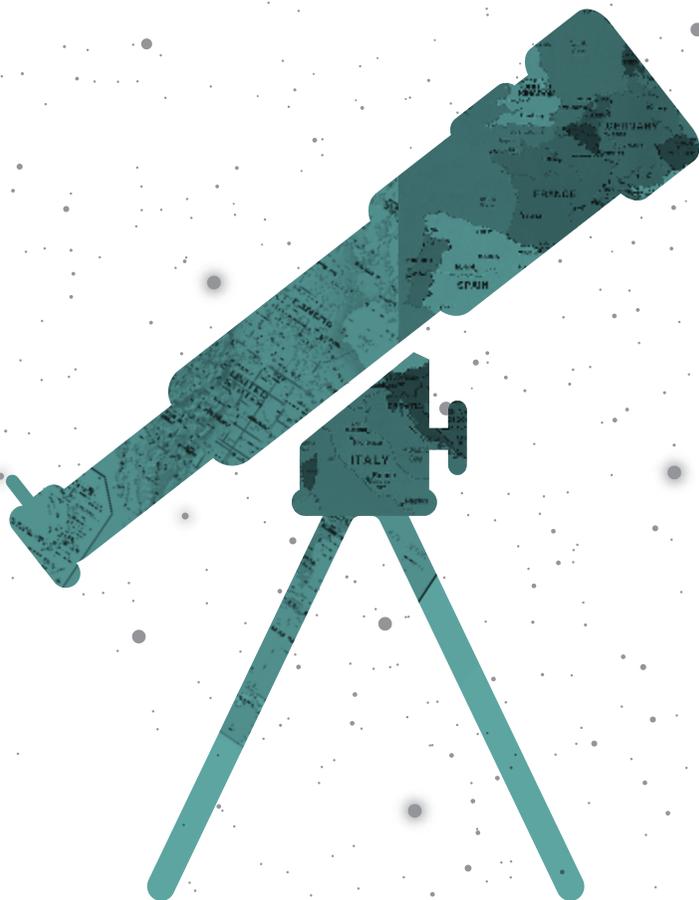


# REACHING NEW FRONTIERS





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# Company Information

## Board of Directors

### Mr. Arif Saeed

Chairman / Non-Executive Director

### Mr. Hassan Javed

Chief Executive Officer /  
Executive Director

### Chaudhry Ahmed Javed

Non-Executive Director

### Mr. Omar Saeed

Non-Executive Director

### Mr. Azmat Ali Ranjha

Independent Director

### Mr. Abdul Rashid Lone

Independent Director

### Ms. Maleeha Humayun Bangash

Independent Director

### Mr. Hassan Ehsan Cheema

Executive Director

### Mr. Qadeer Ahmed Vaseer

Executive Director

## Chief Financial Officer

Mr. Usman Liaqat

## Company Secretary

Mr. Waheed Ashraf

## Audit Committee

### Mr. Abdul Rashid Lone

Chairman

### Mr. Omar Saeed

Member

### Ms. Maleeha Humayun Bangash

Member

## Human Resource and Remuneration Committee

### Mr. Azmat Ali Ranjha

Chairman

### Mr. Hassan Javed

Member

### Mr. Omar Saeed

Member

## Bankers

MCB Bank Limited

Habib Bank Limited

Faysal Bank Limited

Soneri Bank Limited

Allied Bank Limited

Askari Bank Limited

Meezan Bank Limited

MCB Islamic Bank Limited

Habib Metropolitan Bank

Standard Chartered Bank (Pakistan)  
Limited

Samba Bank Limited

Bank Al Habib Limited

Dubai Islamic Bank Limited

Bank Islami Pakistan Limited

Bank of Punjab - Islamic

United Bank Limited

## Auditors

M/s. Riaz Ahmad & Company,  
Chartered Accountants

## Legal Advisor

Muhammad Ashfaq,  
Advocate High Court,  
of 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  
Fax: +92-42-35710593

"Let the  
boundlessness be  
your boundary!"

- Mehmet Murat ildan

**Shares Registrar**

M/s. Corplink (Pvt.) Limited  
Wings Arcade, 1-K  
Commercial, Model Town, Lahore  
Tel: +92-42- 35916719,  
35839182  
Fax: +92-42-35869037

**Pakistan Stock Exchange Limited**  
Stock Exchange Symbol **SGF**

**Factory**

10-KM Muridke, Sheikhpura Road,  
Muridke

**Web Presence**

[www.serviceglobalfootwear.com](http://www.serviceglobalfootwear.com)

## Directors' Report to the Shareholders

The Directors take pleasure in presenting their Report along with the condensed interim financial information of Service Global Footwear Limited ("SGFL") for the quarter ended March 31, 2024.

### Key Performance Indicators (KPIs)

Service Global Footwear Limited (SGFL) has exhibited growth during the first quarter of 2024 despite the challenging economic conditions both nationally and internationally. The following chart illustrates the key performance indicators of SGFL for the first quarter ended March 31, 2024, compared to the results of the same period last year.

Particulars	Quarter Ended		
	March 31, 2024 "000"	March 31, 2023 "000"	Percentage Change
Net Sales	<b>4,541,895</b>	3,587,727	26.60%
Gross Profit	<b>828,587</b>	710,461	16.63%
Profit before tax	<b>546,930</b>	324,978	68.30%
Profit after tax	<b>385,614</b>	250,064	54.21%
Earnings per share	<b>1.87</b>	1.22	53.28%

In the first quarter ending March 31, 2024, Service Global Footwear Limited has achieved impressive growth of 27% in sales to take our current quarter sales to Rs. 4.5 billion against last year sales Rs. 3.6 billion same period. Gross profit also increased from Rs. 710 million to Rs. 828 million though overall increase percentage is less than increase in sales. Margins of the company are under pressure because of high domestic inflation, increase in production costs and high interest rates. Appreciation of Pakistani rupee currency is also down pulling the margins. However, company is committed to continue investing in human resources and structure to increase its top line with a positive future outlook.

SGFL's strategic decision to invest in Service Long March Tyres (SLM) has proven highly beneficial, contributing to a share of profit amounting to Rs. 362 million. Consequently, the company's profit before tax surged from Rs. 325 million to Rs. 547 million, marking an impressive growth of 68%. This investment not only yielded immediate returns but also promises sustained profitability in the future, enhancing shareholder value significantly.

Moreover, SGFL's net profit after tax soared to Rs. 386 million, compared to Rs. 250 million during the same period last year. This notable increase has led to a rise in earnings per share (EPS) from Rs. 1.22 to Rs. 1.87 in the current period, underscoring the company's robust financial performance and promising outlook.

The Company made further investment of Rs. 286 million in SLM. This investment would further expand the production capacity of the associated company and derive profitable business.

### Future Outlook

A sluggish demand in two of the main areas for footwear consumption, the US and Europe, resulted in a global slowdown in international trade throughout 2023.

A very strong business development effort is being done in the company to increase customer base and we are continuously bringing new customers on board. This new customer base is helping SGFL to consistently increase sales revenue and continue putting up better sales than last year.

In spite of inflation challenges, high production cost and dollar/rupee uncertainty, the company is committed to take a longer view of sustainability and profitability of the company.

### Acknowledgment

The Directors would like to express our deep appreciation to our shareholders who have consistently demonstrated their trust in the Company.

We are also thankful to our customers, suppliers and bankers for their continuing commitment to the Company.

For and on behalf of the Board



**Arif Saeed**  
Chairman



**Hassan Javed**  
Chief Executive

Dated: April 29, 2024  
Lahore.



# Unconsolidated Condensed Interim Financial Statements



# Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized share capital		
250,000,000 (31 December 2023: 250,000,000) ordinary shares of Rupees 10 each	2,500,000	2,500,000
<b>Issued, subscribed and paid-up share capital</b>		
205,917,500 (31 December 2023: 205,917,500) ordinary shares of Rupees 10 each	2,059,175	2,059,175
<b>Reserves</b>	<b>4,827,282</b>	4,441,668
<b>Total equity</b>	<b>6,886,457</b>	6,500,843
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term financing - secured	302,725	310,565
Employees' retirement benefit	194,351	216,104
Deferred liabilities	157,634	67,093
	<b>654,710</b>	593,762
<b>Current liabilities</b>		
Trade and other payables	2,009,829	2,734,702
Accrued mark-up	152,993	169,111
Short term borrowings	6,762,289	8,282,347
Current portion of non-current liabilities	51,799	51,799
Dividend payable	-	617,753
Unclaimed dividend	5,327	4,944
	<b>8,982,237</b>	11,860,656
<b>Total liabilities</b>	<b>9,636,947</b>	12,454,418
<b>Contingencies and commitments</b>	4	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,523,404</b>	18,955,261

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



Hassan Javed  
Chief Executive

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5	3,071,111	3,067,982
Long term security deposits		11,111	11,057
Long term loans to employees		7,562	8,367
Long term investment	6	3,429,421	2,780,856
Long term loan to Holding Company		350,000	750,000
		<b>6,869,205</b>	<b>6,618,262</b>

**Current assets**

Stores, spares and loose tools	145,007	123,493
Stock in trade	3,979,873	4,554,136
Trade debts	2,115,546	1,710,366
Loans and advances	831,953	1,457,205
Accrued mark-up	-	5,357
Short term deposits and prepayments	33,762	8,316
Other receivables	1,640,167	1,441,511
Advance income tax - net	116,675	133,565
Cash and bank balances	791,216	2,903,050
	<b>9,654,199</b>	<b>12,336,999</b>
<b>TOTAL ASSETS</b>	<b>16,523,404</b>	<b>18,955,261</b>

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



Arif Saeed  
(Director)



Usman Liagat  
(Chief Financial Officer)

## Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Quarter ended March 31, 2024

	Note	(Unaudited) March 31, 2024 (Rupees in thousand)	(Unaudited) March 31, 2023
REVENUE	7	4,541,895	3,587,727
Cost of sales	8	(3,713,308)	(2,877,266)
<b>Gross profit</b>		<b>828,587</b>	710,461
Distribution cost		(295,825)	(220,900)
Administrative expenses		(172,698)	(145,413)
Other expenses		(18,173)	(15,550)
		<b>(486,696)</b>	(381,863)
		<b>341,891</b>	328,598
Other Income		43,608	206,205
<b>Profit from Operations</b>		<b>385,499</b>	534,803
Finance cost		(200,734)	(211,817)
		<b>184,765</b>	322,986
Share of profit / (loss) of equity accounted investee - net of taxation		362,165	1,992
<b>Profit before taxation</b>		<b>546,930</b>	324,978
Taxation		(161,316)	(74,914)
<b>Profit after taxation</b>		<b>385,614</b>	250,064
<b>EARNINGS PER SHARE - BASIC (Rupees)</b>		<b>1.87</b>	1.22
<b>EARNINGS PER SHARE - DILUTED (Rupees)</b>		<b>1.87</b>	1.22

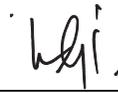
The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaqat  
(Chief Financial Officer)

## Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
<b>Profit after taxation</b>	<b>385,614</b>	250,064
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
<b>Other comprehensive income for the period</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>385,614</b>	250,064

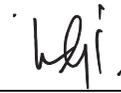
The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaquat  
(Chief Financial Officer)

## Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Quarter ended March 31, 2024

	Reserves						Total equity
	Capital reserve			Revenue reserve	Total		
	Reserve for issuance of bonus shares	Share premium	Employees' share options reserve	Un-appropriated profit			
Share Capital	2,050,875	1,390,684	1,687,997	25,031	1,009,937	4,113,649	6,164,524
Transactions with owners:							
Profit for the year quarter ended 31 March 2023	-	-	-	-	250,064	250,064	250,064
Other comprehensive income for the quarter ended 31 March 2023	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2023	-	-	-	-	250,064	250,064	250,064
<b>Balance as at 31 March 2023 - unaudited</b>	<b>2,050,875</b>	<b>1,390,684</b>	<b>1,687,997</b>	<b>25,031</b>	<b>1,260,001</b>	<b>4,363,713</b>	<b>6,414,588</b>
<b>Balance as at 31 December 2023 - audited</b>	<b>2,059,175</b>	<b>1,390,684</b>	<b>1,713,028</b>	<b>895</b>	<b>1,337,061</b>	<b>4,441,668</b>	<b>6,500,843</b>
Transactions with owners:							
Profit for the year quarter ended 31 March 2024	-	-	-	-	385,614	385,614	385,614
Other comprehensive income for the quarter ended 31 March 2024	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2024	-	-	-	-	385,614	385,614	385,614
<b>Balance as at 31 March 2024 - unaudited</b>	<b>2,059,175</b>	<b>1,390,684</b>	<b>1,713,028</b>	<b>895</b>	<b>1,722,675</b>	<b>4,827,282</b>	<b>6,886,457</b>

(Rupees in thousand)

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



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaqat  
(Chief Financial Officer)

## Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Quarter ended March 31, 2024

	Note	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
(Rupees in thousand)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	9	(207,600)	621,755
Finance cost paid		(216,852)	(211,273)
Income tax paid		(53,884)	(67,156)
Workers' Profit Participation Fund paid		(35,275)	-
Staff retirement benefit paid		(34,847)	(434)
Long term loans to employees - net		2,652	(3,907)
Long term security deposits - net		(54)	(877)
<b>Net cash (used in) / generated from operating activities</b>		<b>(545,860)</b>	<b>338,108</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets		(72,385)	(198,758)
Proceeds from disposal of fixed assets		1,197	-
Loan given to Service Industries Limited - Holding Company		-	(525,497)
Loan repayment from Service Industries Limited - Holding Company		900,000	148,000
Profit on bank deposits received		13,151	-
Mark-up received on loan to Service Industries Limited - Holding Company		23,731	100,210
Long term investment made		(286,400)	-
<b>Net cash generated from / (used in) investing activities</b>		<b>579,294</b>	<b>(476,045)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing - net		(7,840)	(8,782)
Short term borrowings - net		(1,520,058)	105,160
Dividend paid		(617,370)	-
<b>Net cash (used in) / generated from financing activities</b>		<b>(2,145,268)</b>	<b>96,378</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2,111,834)</b>	<b>(41,559)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,903,050</b>	<b>161,620</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>791,216</b>	<b>120,061</b>

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



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaquat  
(Chief Financial Officer)

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

For the Quarter ended March 31, 2024

### 1. THE COMPANY AND ITS OPERATIONS

**1.1** Service Global Footwear Limited (the Company) was incorporated as a public limited Company on 19 July 2019 in Pakistan under the Companies Act, 2017 and got listed on 28 April 2021. 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 manufacturing, sale, marketing, import and export of footwear, leather and allied products. The Company is the subsidiary of Service Industries Limited.

### 2. BASIS OF PREPARATION

**2.1** These 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 condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors.

### 3. ACCOUNTING POLICIES

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

#### 3.1 Critical Accounting Estimates and Judgments

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

## 4. CONTINGENCIES AND COMMITMENTS

### 4.1 Contingencies

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

**4.1.1** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 1,263.950 million (31 December 2023: Rupees 1,180.514 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheques issued as security shall be encashable. The Company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Lahore with a face value of Rupees 2,000 million for the duty and tax free imports of plant, machinery, equipment, component parts, raw material, packing material and accessories. The said limit was allowed by Collector of Customs, Lahore after securing a post dated cheque of Rupees 2,000 million from the Company (31 December 2023: Rupees 2,000 million).

### 4.2 Commitments

**4.2.1** Letters of credit other than capital expenditure are of Rupees 784.793 million (31 December 2023: Rupees 504.628 million).

**4.2.2** Contracts for capital expenditure are of Rupees Nil (31 December 2023: Rupees 35.851 million).

**4.2.3** Outstanding foreign currency forward contracts are of Rupees 2,567.182 million (31 December 2023: Rupees 3,194.370 million).

**4.2.4** The Company has obtained vehicles under ijarah arrangements from banks for a period of four years, ijarah rentals are payable on monthly basis. Future monthly Ujarah payments under Ijarah are as follows:

	<b>(Unaudited)</b> <b>March</b> <b>31, 2024</b>	(Audited) December 31, 2023
	(Rupees in thousand)	
Not later than one year	<b>10,926</b>	10,926
Later than one year and not later than five years	<b>3,245</b>	5,977
	<b>14,171</b>	16,903

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

For the Quarter ended March 31, 2024

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>5. FIXED ASSETS</b>			
Operating fixed assets	5.1	<b>2,964,199</b>	2,967,697
Capital work-in-progress		<b>106,912</b>	100,285
		<b>3,071,111</b>	3,067,982
<b>5.1 Operating fixed assets</b>			
Opening net book value		<b>2,967,697</b>	2,321,674
Add: Cost of additions during the period / year	5.1.1	<b>65,758</b>	895,340
Less: Book value of deletions during the period / year	5.1.2	<b>(153)</b>	(5,411)
Less: Depreciation charged during the period / year		<b>(69,103)</b>	(243,906)
Closing net book value		<b>2,964,199</b>	2,967,697
<b>5.1.1 Cost of additions during the period / year</b>			
Buildings on freehold land		<b>30,885</b>	438,036
Plant and machinery		<b>21,081</b>	131,194
Furniture, fixture and fittings		<b>3,328</b>	3,852
Vehicles		-	180,501
Service equipment		<b>10,464</b>	141,757
		<b>65,758</b>	895,340
<b>5.1.2 Book value of deletions during the period / year</b>			
<b>Cost of deletions:</b>			
Plant and machinery		<b>685</b>	5,198
Service equipment		<b>702</b>	1,701
Vehicles		-	6,242
Furniture, fixture and fittings		<b>20</b>	-
		<b>1,407</b>	13,141
Less: Accumulated depreciation		<b>(1,254)</b>	(7,730)
Book value of deletions during the period / year		<b>153</b>	5,411
<b>5.2 Capital work-in-progress</b>			
Buildings on freehold land		<b>55,145</b>	35,632
Plant and machinery		<b>42,323</b>	41,325
Service equipment		<b>9,444</b>	16,496
Furniture and fixture		-	173
Vehicles		-	6,659
		<b>106,912</b>	100,285

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>6. LONG TERM INVESTMENTS</b>			
Investment in subsidiary company - at cost	6.1	<b>89,167</b>	89,167
Investment in associate (with significant influence) - under equity method	6.2	<b>3,340,254</b>	2,691,689
		<b>3,429,421</b>	2,780,856
<b>6.1 Investment in subsidiary company - at cost</b>			
Dongguan Service Global Limited			
Equity held 100%		<b>89,167</b>	89,167
<b>6.2 Investment in associate (with significant influence) - under equity method</b>			
Service Long March Tyres (Private) Limited - un-quoted 270,971,704 (31 December 2023: 242,331,650) fully paid ordinary shares of Rupees 10 each			
Equity held: 18.91% (31 December 2023: 18.91%)		<b>2,720,975</b>	2,434,575
As at the beginning of the period / year		<b>257,114</b>	(216,925)
Add: Share of post acquisition profit for the period / year		<b>362,165</b>	474,039
		<b>619,279</b>	257,114
		<b>3,340,254</b>	2,691,689
		(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
		(Rupees in thousand)	
<b>7. REVENUE</b>			
Revenue from contracts with customers:			
Export sales		<b>4,362,946</b>	3,581,339
Local sales		<b>249,570</b>	46,158
		<b>4,612,516</b>	3,627,497
Less: Discounts, Commissions etc.		<b>(70,621)</b>	(39,770)
		<b>4,541,895</b>	3,587,727

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

For the Quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
<b>8. COST OF SALES</b>		
Raw materials consumed	2,170,619	1,437,158
Salaries, wages and other benefits	831,595	678,712
Stores and spares consumed	82,249	95,917
Packing materials consumed	200,744	179,776
Fuel and power	106,765	65,054
Insurance	5,934	4,140
Travelling and conveyance	13,093	15,052
Repair and maintenance	16,286	8,745
Entertainment	62	704
Depreciation	61,486	49,032
Rent, rates and taxes	-	428
(Reversal of provision) / provision for slow moving and obsolete inventory	(11,581)	(3,419)
Other manufacturing charges	37,666	26,784
	<b>3,514,918</b>	<b>2,558,083</b>
<b>Work in process:</b>		
Opening stock	877,342	802,488
Less: Closing stock	(937,757)	(711,692)
Movement in work in process	(60,415)	90,796
Cost of goods manufactured	<b>3,454,503</b>	<b>2,648,879</b>
<b>Finished goods:</b>		
Movement in finished goods	<b>258,805</b>	<b>228,387</b>
	<b>3,713,308</b>	<b>2,877,266</b>
<b>8.1 Raw materials consumed</b>		
Opening stock	1,926,537	1,463,833
Add: Purchases during the year	2,096,689	1,680,506
Less: Closing stock	(1,852,607)	(1,707,181)
	<b>2,170,619</b>	<b>1,437,158</b>

		(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	Note	(Rupees in thousand)	
<b>9. CASH (USED IN) / GENERATED FROM OPERATIONS</b>			
<b>Profit before taxation</b>		<b>546,930</b>	324,978
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation		<b>69,103</b>	54,059
Provision for gratuity		<b>13,094</b>	7,207
Finance cost		<b>200,734</b>	211,817
Interest on loan to Service Industries Limited - Holding Company		<b>(23,731)</b>	(100,210)
Gain on sale of operating fixed assets		<b>(1,044)</b>	-
Provision for workers' profit participation fund		<b>7,011</b>	11,107
Interest on workers' profit participation fund		<b>1,285</b>	-
Provision for workers' welfare fund		<b>11,162</b>	4,443
Reversal of provision for slow moving and obsolete inventory		<b>(11,581)</b>	(3,419)
Interest on term deposit receipts and bank deposits		<b>(7,794)</b>	-
Share of profit of equity accounted investee		<b>(362,165)</b>	(1,992)
Working capital changes	9.1	<b>(650,604)</b>	113,765
		<b>(207,600)</b>	621,755
<b>9.1 Working capital changes</b>			
<b>Decrease / (increase) in current assets:</b>			
Stores, spares and loose tools		<b>(9,933)</b>	5,015
Stock in trade		<b>574,263</b>	47,601
Trade debts		<b>(405,180)</b>	(12,221)
Loans and advances		<b>123,404</b>	(250,741)
Short term deposits and prepayments		<b>(25,446)</b>	(9,844)
Other receivables		<b>(198,656)</b>	(164,882)
		<b>58,452</b>	(385,072)
(Decrease) / Increase in trade and other payables		<b>(709,056)</b>	498,837
		<b>(650,604)</b>	113,765

## 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 recognized 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.

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

For the Quarter ended March 31, 2024

Recurring fair value measurements At 31 March 2024	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

<b>Financial assets</b>				
<b>Derivative financial assets</b>	-	<b>1,260</b>	-	<b>1,260</b>

Recurring fair value measurements At 31 December 2023	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

Financial liabilities				
Derivative financial liabilities	-	443	-	443

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

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

The Company's policy is to recognize 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 equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

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

Specific value techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

## 11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Holding Company, subsidiary company, subsidiaries of the Holding Company, associated companies, employees' gratuity fund trust, employees' provident fund trust and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

### (i) Transactions:

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
<b>Service Industries Limited - Holding company</b>		
Sale of goods	217,661	88,414
Purchase of goods	80,722	76,754
Loan given	-	525,497
Loan repaid	900,000	148,000
Expenses charged	58,946	58,968
Interest income	23,731	100,210
Processing charges	17,290	7,665
Dividend paid	490,650	-
<b>Jomo Technologies (Private) Limited - associated company</b>		
Sale of goods	-	1,341
<b>SIL Gulf (FZE) - subsidiary company of the Holding Company</b>		
Purchase of goods	-	46,936
<b>Dongguan Service Global Limited - subsidiary company</b>		
Purchase of goods	156,333	-
<b>Key management personnel and directors</b>		
Remuneration	42,719	35,725
Meeting fee to directors - non executive	479	480
Cash dividend paid	10,125	-
<b>Other related parties</b>		
Post employment benefit plans	46,708	35,251

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

For the Quarter ended March 31, 2024

### (ii) Period end balances

	As at 31 March 2024 (Un-audited)			Total
	Holding company	Subsidiary company	Other related parties	
	(Rupees in thousand)			
Employees' retirement benefit	-	-	227,091	227,091
Trade and other payables	-	78,735	6,647	85,382
Loans and advances	350,000	-	14,021	364,021

	As at 31 December 2023 (Audited)			Total
	Holding company	Subsidiary company	Other related parties	
	(Rupees in thousand)			
Employees' retirement benefit	-	-	247,385	247,385
Trade debts	11,471	-	-	11,471
Trade and other payables	8,199	169,707	6,912	184,818
Loans and advances	1,250,000	-	14,325	1,264,325

### 12. FINANCIAL RISK MANAGEMENT

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

### 13. DATE OF AUTHORIZATION FOR ISSUE

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

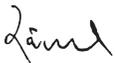
### 14. CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

**15. GENERAL**

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



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Hassan Javed  
(Chief Executive)



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Arif Saeed  
(Director)



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Usman Liaqat  
(Chief Financial Officer)



# Consolidated Condensed Interim Financial Statements





## Group Directors' Report to the Shareholders

The Directors take pleasure in presenting their Report along with the Consolidated Condensed Interim Financial Statements of the Service Global Footwear Limited ("the Holding Company") and its subsidiary for the period ended March 31, 2024.

The Group comprises of Service Global Footwear Limited and Dongguan Service Global Limited, wholly owned subsidiary company of Service Global Footwear Limited.

### Service Global Footwear Limited

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

### 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 the Holding Company. The Holding Company wholly owns Dongguan Service Global Limited.

For and on behalf of the Board



**Arif Saeed**  
Chairman



**Hassan Javed**  
Chief Executive

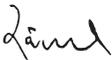
Dated: April 29, 2024  
Lahore.

## Consolidated Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital 250,000,000 (31 December 2023: 250,000,000) ordinary shares of Rupees 10 each	<b>2,500,000</b>	2,500,000
<b>Issued, subscribed and paid-up share capital</b> 205,917,500 (31 December 2023: 205,917,500) ordinary shares of Rupees 10 each	<b>2,059,175</b>	2,059,175
<b>Reserves</b>	<b>4,776,624</b>	4,426,786
<b>Total equity</b>	<b>6,835,799</b>	6,485,961
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing - secured	<b>302,725</b>	310,565
Employees' retirement benefit	<b>194,351</b>	216,104
Deferred liabilities	<b>157,634</b>	67,093
	<b>654,710</b>	593,762
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>2,100,257</b>	2,774,376
Accrued mark-up	<b>152,993</b>	169,111
Short term borrowings	<b>6,762,289</b>	8,282,347
Current portion of non-current liabilities	<b>51,799</b>	51,799
Dividend payable	-	617,753
Unclaimed dividend	<b>5,327</b>	4,944
	<b>9,072,665</b>	11,900,330
<b>Total liabilities</b>	<b>9,727,375</b>	12,494,092
<b>CONTINGENCIES AND COMMITMENTS</b>	5	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,563,174</b>	18,980,053

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



Hassan Javed  
Chief Executive

		(Unaudited) March 31, 2024	(Audited) December 31, 2023
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	6	<b>3,084,290</b>	3,082,262
Long term security deposits		<b>11,111</b>	11,057
Long term loans to employees		<b>7,562</b>	8,367
Long term investments	7	<b>3,340,254</b>	2,691,689
Long term loan to Holding Company		<b>350,000</b>	750,000
		<b>6,793,217</b>	6,543,375
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		<b>145,239</b>	123,733
Stock in trade		<b>3,979,873</b>	4,554,136
Trade debts		<b>2,115,546</b>	1,710,366
Loans and advances		<b>853,943</b>	1,479,789
Accrued mark-up		-	5,357
Short term deposits and prepayments		<b>34,368</b>	9,011
Other receivables		<b>1,701,191</b>	1,469,492
Advance income tax - net		<b>116,675</b>	133,565
Cash and bank balances		<b>823,122</b>	2,951,229
		<b>9,769,957</b>	12,436,678
<b>TOTAL ASSETS</b>		<b>16,563,174</b>	18,980,053

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



Arif Saeed  
(Director)



Usman Liaquat  
(Chief Financial Officer)

## Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Quarter ended March 31, 2024

	Note	(Unaudited) March 31, 2024 (Rupees in thousand)	(Unaudited) March 31, 2023
REVENUE	8	4,544,368	3,587,727
Cost of sales	9	(3,693,124)	(2,877,266)
<b>Gross profit</b>		<b>851,244</b>	710,461
Distribution cost		(351,345)	(220,900)
Administrative expenses		(176,228)	(145,413)
Other expenses		(18,173)	(15,550)
		<b>(545,746)</b>	(381,863)
		<b>305,498</b>	328,598
Other Income		50,684	206,205
<b>Profit from Operations</b>		<b>356,182</b>	534,803
Finance cost		(205,114)	(211,817)
		<b>151,068</b>	322,986
Share of profit / (loss) of equity accounted investee - net of taxation		362,165	1,992
<b>Profit before taxation</b>		<b>513,233</b>	324,978
Taxation		(161,316)	(74,914)
<b>Profit after taxation</b>		<b>351,917</b>	250,064
<b>EARNINGS PER SHARE - BASIC (Rupees)</b>		<b>1.71</b>	1.22
<b>EARNINGS PER SHARE - DILUTED (Rupees)</b>		<b>1.71</b>	1.22

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



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaqat  
(Chief Financial Officer)

## Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
	(Rupees in thousand)	
<b>Profit after taxation</b>	<b>351,917</b>	250,064
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign subsidiary	<b>(2,079)</b>	-
<b>Other comprehensive income for the period</b>	<b>(2,079)</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>349,838</b>	250,064

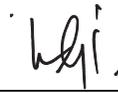
The annexed notes form an integral part of these consolidated condensed interim financial statements.



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaqat  
(Chief Financial Officer)

## Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Quarter ended March 31, 2024

	Reserves					Total equity			
	Capital reserve		Employees' share options reserve	Revenue reserve	Un-appropriated profit		Total		
	Share Capital	Exchange translation reserve						Reserve for issuance of bonus shares	Share premium
	(Rupees in thousand)								
<b>Balance as at 31 December 2022 - audited</b>	2,050,875	-	1,390,684	1,687,997	25,031	1,009,937	4,113,649	6,164,524	
Transactions with owners:									
Profit for the year quarter ended 31 March 2023	-	-	-	-	-	250,064	(2,079)	250,064	250,064
Other comprehensive income for the quarter ended 31 March 2023	-	-	-	-	-	(2,079)	-	(2,079)	(2,079)
Total comprehensive income for the quarter ended 31 March 2023	-	-	-	-	-	247,985	-	247,985	247,985
<b>Balance as at 31 March 2023 - unaudited</b>	<b>2,050,875</b>	<b>-</b>	<b>1,390,684</b>	<b>1,687,997</b>	<b>25,031</b>	<b>1,257,922</b>	<b>4,361,634</b>	<b>6,412,509</b>	
<b>Balance as at 31 December 2023 - audited</b>	2,059,175	(4,609)	1,390,684	1,713,028	895	1,326,788	4,426,786	6,485,961	
Transactions with owners:									
Profit for the year quarter ended 31 March 2024	-	-	-	-	-	351,917	(2,079)	351,917	351,917
Other comprehensive loss for the quarter ended 31 March 2024	-	(2,079)	-	-	-	-	-	(2,079)	(2,079)
Total comprehensive income for the quarter ended 31 March 2024	-	(2,079)	-	-	-	351,917	-	349,838	349,838
<b>Balance as at 31 March 2024 - unaudited</b>	<b>2,059,175</b>	<b>(6,688)</b>	<b>1,390,684</b>	<b>1,713,028</b>	<b>895</b>	<b>1,678,705</b>	<b>4,776,624</b>	<b>6,835,799</b>	

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



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaqat  
(Chief Financial Officer)

## Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Quarter ended March 31, 2024

	Note	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
(Rupees in thousand)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	10	(217,848)	621,755
Finance cost paid		(221,232)	(211,273)
Income tax paid		(53,884)	(67,156)
Workers' Profit Participation Fund paid		(35,275)	-
Staff retirement benefit paid		(34,847)	(434)
Long term loans to employees - net		2,652	(3,907)
Long term security deposits - net		(54)	(877)
<b>Net cash (used in) / generated from operating activities</b>		<b>(560,488)</b>	<b>338,108</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets		(72,385)	(198,758)
Proceeds from disposal of fixed assets		1,197	-
Loan given to Service Industries Limited - Holding Company		-	(525,497)
Loan repayment from Service Industries Limited - Holding Company		900,000	148,000
Profit on bank deposits received		13,151	-
Mark-up received on loan to Service Industries Limited - Holding Company		23,731	100,210
Long term investment made		(286,400)	-
<b>Net cash generated from / (used in) investing activities</b>		<b>579,294</b>	<b>(476,045)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing - net		(7,840)	(8,782)
Short term borrowings - net		(1,520,058)	105,160
Proceeds against share capital issued under Employee's Stock Option Scheme		-	-
Dividend paid		(617,370)	-
<b>Net cash (used in) / generated from financing activities</b>		<b>(2,145,268)</b>	<b>96,378</b>
Effect of exchange rate changes on cash and cash equivalents		(1,645)	-
<b>Net decrease in cash and cash equivalents</b>		<b>(2,128,107)</b>	<b>(41,559)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,951,229</b>	<b>161,620</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>823,122</b>	<b>120,061</b>

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



Hassan Javed  
(Chief Executive)



Arif Saeed  
(Director)



Usman Liaquat  
(Chief Financial Officer)

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

For the Quarter ended March 31, 2024

### 1. THE GROUP AND ITS OPERATIONS

The group consists of:

#### Holding company

- Service Global Footwear Limited

#### Subsidiary Company

- Dongguan Service Global Limited

#### Service Global Footwear Limited

Service Global Footwear Limited (the Company) was incorporated as a public limited Company on 19 July 2019 in Pakistan under the Companies Act, 2017 and got listed on 28 April 2021. 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 manufacturing, sale, marketing, import and export of footwear, leather and allied products. The Company is the 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. Business scope of Dongguan Service Global Limited is wholesale of shoes and hats, sales of leather products, sales of needle textiles and raw materials, wholesale of hardware products, sales of bags, sales of daily necessities, inspection of clothing and apparel, finishing services, technical services and other related matters. Commercial address of Dongguan Service Global Limited is Room 302, No. 18, Houjie Town, Dongguan City, Guangdong Province, China. It is wholly owned subsidiary of Service Global Footwear Limited.

### 2. BASIS OF CONSOLIDATION

#### a) Subsidiaries

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

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

Intragroup balances and transactions have been eliminated.

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

## b) Associate

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

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

3.1 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 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.

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

For the Quarter ended March 31, 2024

These condensed consolidated 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 consolidated financial statements of the Holding Company of the Group for the year ended 31 December 2023.

### 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 applied in the preparation of the preceding audited consolidated annual financial statements of the Group for the year ended 31 December 2023.

#### 4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 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 condensed consolidated 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 consolidated annual financial statements of the Group for the year ended 31 December 2023.

### 5. CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

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

**5.1.1** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 1,263.950 million (31 December 2023: Rupees 1,180.514 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheques issued as security shall be encashable. The Company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Lahore with a face value of Rupees 2,000 million for the duty and tax free imports of plant, machinery, equipment, component parts, raw material, packing material and accessories. The said limit was allowed by Collector of Customs, Lahore after securing a post dated cheque of Rupees 2,000 million from the Company (31 December 2023: Rupees 2,000 million).

#### 5.2 Commitments

**5.2.1** Letters of credit other than capital expenditure are of Rupees 784.793 million (31 December 2023: Rupees 504.628 million).

- 5.2.2** Contracts for capital expenditure are of Rupees Nil (31 December 2023: Rupees 35.851 million).
- 5.2.3** Outstanding foreign currency forward contracts are of Rupees 2,567.182 million (31 December 2023: Rupees 3,194.370 million).
- 5.2.4** The Company has obtained vehicles under ijarah arrangements from banks for a period of four years, ijarah rentals are payable on monthly basis. Future monthly Ujrah payments under Ijarah are as follows:

	Note	(Unaudited) March 31, 2024 (Rupees in thousand)	(Audited) December 31, 2023
Not later than one year		<b>10,926</b>	10,926
Later than one year and not later than five years		<b>3,245</b>	5,977
		<b>14,171</b>	16,903

## 6. Fixed Assets

Operating fixed assets	6.1	<b>2,977,378</b>	2,981,977
Capital work-in-progress		<b>106,912</b>	100,285
		<b>3,084,290</b>	3,082,262

### 6.1 Operating fixed assets

Opening net book value		<b>2,981,977</b>	2,321,674
Add: Cost of additions during the period / year	6.1.1	<b>65,758</b>	911,378
Less: Book value of deletions during the period / year	6.1.2	<b>(153)</b>	(5,411)
Less: Depreciation charged during the period / year		<b>(69,770)</b>	(245,585)
Currency retranslation		<b>(434)</b>	(79)
Closing net book value		<b>2,977,378</b>	2,981,977

#### 6.1.1 Cost of additions during the period / year

Buildings on freehold land		<b>30,885</b>	438,036
Plant and machinery		<b>21,081</b>	133,038
Leasehold Improvements		-	1,045
Furniture, fixture and fittings		<b>3,328</b>	3,931
Vehicles		-	191,536
Service equipment		<b>10,464</b>	143,792
		<b>65,758</b>	911,378

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

For the Quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Note	(Rupees in thousand)	
<b>6.1.2 Book value of deletions during the period / year</b>		
<b>Cost of deletions:</b>		
Plant and machinery	685	5,198
Service equipment	702	1,701
Vehicles	-	6,242
Furniture, fixture and fittings	20	-
	<b>1,407</b>	<b>13,141</b>
Less: Accumulated depreciation	<b>(1,254)</b>	<b>(7,730)</b>
Book value of deletions during the period / year	<b>153</b>	<b>5,411</b>
<b>6.2 Capital work-in-progress</b>		
Buildings on freehold land	55,145	35,632
Plant and machinery	42,323	41,325
Service equipment	9,444	16,496
Furniture and fixture	-	173
Vehicles	-	6,659
	<b>106,912</b>	<b>100,285</b>
<b>7. LONG TERM INVESTMENTS</b>		
Investment in associate (with significant influence) - under equity method	7.1	2,691,689
	<b>3,340,254</b>	<b>2,691,689</b>
<b>7.1 Investment in associate (with significant influence) - under equity method</b>		
Service Long March Tyres (Private) Limited - un-quoted 270,971,704 (31 December 2023: 242,331,650) fully paid ordinary shares of Rupees 10 each Equity held: 18.91% (31 December 2023: 18.91%)	<b>2,720,975</b>	2,434,575
As at the beginning of the period / year	<b>257,114</b>	(216,925)
Add: Share of post acquisition profit for the period / year	<b>362,165</b>	474,039
	<b>619,279</b>	257,114
	<b>3,340,254</b>	<b>2,691,689</b>

(Unaudited)      (Unaudited)  
**March**              March  
**31, 2024**          31, 2023  
(Rupees in thousand)

## 8. REVENUE

Revenue from contracts with customers:		
Export sales	<b>4,363,874</b>	3,581,339
Local sales	<b>251,115</b>	46,158
	<b>4,614,989</b>	3,627,497
Less: Discounts, Commissions etc.	<b>(70,621)</b>	(39,770)
	<b>4,544,368</b>	3,587,727

## 9. COST OF SALES

Raw materials consumed	<b>2,170,619</b>	1,437,158
Salaries, wages and other benefits	<b>834,778</b>	678,712
Stores and spares consumed	<b>82,249</b>	95,917
Packing materials consumed	<b>200,744</b>	179,776
Fuel and power	<b>106,842</b>	65,054
Insurance	<b>5,934</b>	4,140
Travelling and conveyance	<b>13,296</b>	15,052
Repair and maintenance	<b>16,458</b>	8,745
Entertainment	<b>62</b>	704
Depreciation	<b>61,486</b>	49,032
Rent, rates and taxes	<b>407</b>	428
(Reversal of provision) / provision for slow moving and obsolete inventory	<b>(11,581)</b>	(3,419)
Other manufacturing charges	<b>38,092</b>	26,784
	<b>3,519,386</b>	2,558,083
<b>Work in process:</b>		
Opening stock	<b>877,342</b>	802,488
Less: Closing stock	<b>(937,757)</b>	(711,692)
Movement in work in process	<b>(60,415)</b>	90,796
Cost of goods manufactured	<b>3,458,971</b>	2,648,879
<b>Finished goods:</b>		
Movement in finished goods	<b>234,153</b>	228,387
	<b>3,693,124</b>	2,877,266

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

For the Quarter ended March 31, 2024

	(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
Note	(Rupees in thousand)	
<b>9.1 Raw materials consumed</b>		
Opening stock	1,926,537	1,463,833
Add: Purchases during the year	2,096,689	1,680,506
Less: Closing stock	<b>(1,852,607)</b>	<b>(1,707,181)</b>
	<b>2,170,619</b>	<b>1,437,158</b>
<b>10. CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	<b>513,233</b>	<b>324,978</b>
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	69,770	54,059
Provision for gratuity	13,094	7,207
Finance cost	205,114	211,817
Interest on loan to Service Industries Limited - Holding Company	<b>(23,731)</b>	<b>(100,210)</b>
Gain on sale of operating fixed assets	<b>(1,044)</b>	-
Provision for workers' profit participation fund	6,930	11,107
Interest on workers' profit participation fund	1,285	-
Provision for workers' welfare fund	11,270	4,443
Reversal of provision for slow moving and obsolete inventory	<b>(11,581)</b>	<b>(3,419)</b>
Interest on term deposit receipts and bank deposits	<b>(7,794)</b>	-
Share of profit of equity accounted investee	<b>(362,165)</b>	<b>(1,992)</b>
Working capital changes	10.1 <b>(632,229)</b>	113,765
	<b>(217,848)</b>	<b>621,755</b>
<b>10.1 Working capital changes</b>		
<b>Decrease / (increase) in current assets:</b>		
Stores, spares and loose tools	<b>(9,925)</b>	5,015
Stock in trade	<b>574,263</b>	47,601
Trade debts	<b>(405,180)</b>	<b>(12,221)</b>
Loans and advances	<b>123,998</b>	<b>(250,741)</b>
Short term deposits and prepayments	<b>(25,357)</b>	<b>(9,844)</b>
Other receivables	<b>(231,699)</b>	<b>(164,882)</b>
	<b>26,100</b>	<b>(385,072)</b>
(Decrease) / Increase in trade and other payables	<b>(658,329)</b>	498,837
	<b>(632,229)</b>	<b>113,765</b>

## 11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### (i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these CONSOLIDATED condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the 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 31 March 2024	Level 1	Level 2	Level 3	Total
---	---------	---------	---------	-------

(Rupees in thousand)

<b>Financial assets</b>				
<b>Derivative financial assets</b>	-	<b>1,260</b>	-	<b>1,260</b>

Recurring fair value measurements At 31 March 2023	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

Financial liabilities				
Derivative financial liabilities	-	443	-	443

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

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

The Company's policy is to recognize 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 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

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

For the Quarter ended March 31, 2024

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 value techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

## 12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Holding Company, subsidiary company, subsidiaries of the Holding Company, associated companies, employees' gratuity fund trust, employees' provident fund trust and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these CONSOLIDATED condensed interim financial statements are as follows:

### (i) Transactions:

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

#### Service Industries Limited - Holding company

Sale of goods	218,589	88,414
Purchase of goods	80,722	76,754
Loan given	-	525,497
Loan repaid	900,000	148,000
Expenses charged	58,946	58,968
Interest income	23,731	100,210
Processing charges	17,290	7,665
Dividend paid	490,650	-

#### Jomo Technologies (Private) Limited - associated company

Sale of goods	-	1,341
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#### SIL Gulf (FZE) - subsidiary company of the Holding Company

Purchase of goods	-	46,936
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(Unaudited)      (Unaudited)  
**March**              March  
**31, 2024**          31, 2023  
(Rupees in thousand)

### Key management personnel and directors

Remuneration	<b>42,719</b>	35,725
Meeting fee to directors - non executive	<b>479</b>	480
Cash dividend paid	<b>10,125</b>	-

### Other related parties

Post employment benefit plans	<b>46,708</b>	35,251
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## (ii) Period end balances

### As at 31 March 2024 (Un-audited)

Holding company	Other related parties	Total
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(Rupees in thousand)

Employees' retirement benefit	-	<b>227,091</b>	<b>227,091</b>
Trade debts	<b>928</b>	-	<b>928</b>
Trade and other payables	-	<b>6,647</b>	<b>6,647</b>
Loans and advances	<b>350,000</b>	<b>14,021</b>	<b>364,021</b>

### As at 31 December 2023 (Audited)

Holding company	Other related parties	Total
-----------------	-----------------------	-------

(Rupees in thousand)

Employees' retirement benefit	-	247,385	247,385
Trade debts	11,471	-	11,471
Trade and other payables	8,199	6,912	15,111
Loans and advances	1,250,000	14,325	1,264,325

## 13. FINANCIAL RISK MANAGEMENT

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

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

For the Quarter ended March 31, 2024

### 14. DATE OF AUTHORIZATION FOR ISSUE

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

### 15. CORRESPONDING FIGURES

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

The Holding Company made investment in 100 percent shares of Dongguan Service Global Limited as on 19 April 2023. Corresponding figures reported in these consolidated condensed financial statements relate to the Holding Company. Therefore, are not comparable.

### 16. GENERAL

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




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Hassan Javed  
(Chief Executive)




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Arif Saeed  
(Director)




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Usman Liaquat  
(Chief Financial Officer)

## گروپ کی ڈائریکٹرز رپورٹ برائے حصص یافتگان

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

گروپ، سروس گلوبل فنٹ ویئر لمیٹڈ اور ڈونگ گوان سروس گلوبل لمیٹڈ، جو کہ سروس گلوبل فنٹ ویئر لمیٹڈ کا کلی ملکتی ذیلی ادارہ ہے، پر مشتمل ہے۔

### سروس گلوبل فنٹ ویئر لمیٹڈ

سروس گلوبل فنٹ ویئر لمیٹڈ 19 جولائی 2019 کو پاکستان میں ایک پبلک لمیٹڈ کمپنی کے طور پر کمپنیز ایکٹ 2017 کے تحت تشکیل دیا گیا تھا۔ کمپنی کی بنیادی سرگرمیاں جوتے، چمڑے اور متعلقہ مصنوعات کی تیاری، فروخت، مارکیٹنگ، درآمد اور برآمد ہے۔ 31 مارچ 2024 ختم ہونے والی سہ ماہی کے لیے سروس گلوبل فنٹ ویئر لمیٹڈ کی کارکردگی پر ڈائریکٹرز کے تبصرہ کی رپورٹ الگ سے پیش کی گئی ہے۔

### ڈونگ گوان سروس گلوبل لمیٹڈ

ڈونگ گوان سروس گلوبل لمیٹڈ ایک لمیٹڈ لائسنسڈ کمپنی ہے (مکمل طور پر غیر ملکی قانونی شخص کی ملکیت ہے) جو کہ ڈونگ گوان ایڈمنسٹریشن آف مارکیٹ ریگولیشنز، چین کے ساتھ رجسٹرڈ ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کی تاریخ تشکیل 18 دسمبر 2022 ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کا کاروباری دائرہ کار جو توتوں اور ٹوپوں کی بڑے پیمانے پر فروخت، چمڑے کی مصنوعات کی فروخت، سہلے ہوئے بلوسات اور اس سے منسلک خام مال کی فروخت، ہارڈ ویئر مصنوعات کی بڑے پیمانے پر فروخت، گیجٹز کی فروخت، روزمرہ کی ضروریات، بلوسات کا معائنہ اور آئی فیشننگ کی خدمات، تکنیکی خدمات، ٹیکنالوجی کی ڈیولپمنٹ، تکنیکی مشاورت، ٹیکنالوجی کے تبادلے، ٹیکنالوجی کی منتقلی، ٹیکنالوجی کو فروغ دینے، سامان کی درآمد اور برآمد، ٹیکنالوجی کی درآمد اور برآمد (قانون کے مطابق منظوری سے مشروط منصوبوں کے علاوہ، کاروباری لائسنس کے ساتھ قانون کے مطابق آزادانہ طور پر کاروباری سرگرمیاں انجام دینا) پر محیط ہے۔

ڈونگ گوان سروس گلوبل لمیٹڈ 302، نمبر 18، ہو جی ناؤن، ڈونگ گوان سٹی، گوانگ ڈونگ صوبہ، چین میں واقع ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کا رجسٹرڈ سرمایہ 1,250,000 امریکی ڈالر ہے جسے ہولڈنگ کمپنی نے سبسکرائب کیا ہے۔ ہولڈنگ کمپنی مکمل طور پر ڈونگ گوان سروس گلوبل لمیٹڈ کی مالک ہے۔

منجانب بورڈ



حسن جاوید  
چیف ایگزیکٹو



عارف سعید  
چیرمین

مورخہ اپریل 29، 2024

لاہور

## مستقبل پر ایک نظر:

امریکہ اور یورپ میں جو توں کی سست مانگ کے نتیجے میں 2023 کے دوران بین الاقوامی تجارت میں عالمی سطح پر سست روی آئی۔

کمپنی میں کاروبار آگے بڑھانے کی بہت مضبوط کوشش کی جا رہی ہے اور ہم مسلسل گاہکوں کی تعداد کو بڑھا رہے ہیں۔ نئے گاہکوں کا اضافہ سروس گلوبل فٹ ویئر لمیٹڈ کو فروخت میں مسلسل اضافہ کرنے میں مدد کر رہا ہے۔

افراط زر کی مشکلات، زیادہ پیداوار کی لاگت اور ڈالر کے مقابلے میں روپے کی قدر کی غیر یقینی صورتحال کے باوجود، کمپنی پائیدار نمو اور منافع کے کیلئے طویل المیعاد نقطہ نظر رکھنے کے لیے پرعزم ہے۔

## اظہار تشکر

ڈائریکٹرز ہمارے شیئر ہولڈرز کے لیے اپنی مخلصانہ تعریف کا اظہار کرنا چاہیں گے جنہوں نے مسلسل کمپنی پر اپنے اعتماد کا مظاہرہ کیا ہے۔

ہم اپنے صارفین، سپلائرز اور بینکرز کے کمپنی کے ساتھ مسلسل تعاون اور حمایت کے بھی شکر گزار ہیں۔

*Hasan*

حسن جاوید  
چیف ایگزیکٹو

*Arif*

عارف سعید  
چیرمین

مورخہ 29 اپریل 2024

## ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے سروس گلوبل فنڈ ویئر لیٹیڈ کی مختصر عبوری مالیاتی معلومات کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

### مالی کارکردگی کا موازنہ

سروس گلوبل فنڈ ویئر لیٹیڈ نے مقامی اور بین الاقوامی سطح پر مشکل معاشی حالات کے باوجود 2024 کی پہلی سہ ماہی کے دوران نمو کا مظاہرہ کیا ہے۔ مندرجہ ذیل جدول میں 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کی سروس گلوبل فنڈ ویئر لیٹیڈ کی کارکردگی پچھلے سال کی اسی مدت کے نتائج کے موازنے کی تفصیل بیان کی گئی ہے،

سہ ماہی اختتام		تفصیلات
مارچ 2023	مارچ 2024	
فیصد تبدیلی	روپے، ہزار میں	روپے، ہزار میں
26.60%	3,587,727	4,541,895
16.63%	710,461	828,587
68.30%	324,978	546,930
54.21%	250,064	385,614
53.28%	1.22	1.87

31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی میں، سروس گلوبل فنڈ ویئر لیٹیڈ نے فروخت میں 27 فیصد کی متاثر کن نمو حاصل کی ہے اور ہماری موجود سہ ماہی کی فروخت، گزشتہ سال کی اسی مدت میں 3.6 بلین روپے فروخت کے مقابلے میں 4.5 بلین روپے تک پہنچ گئی ہے۔ گراس منافع بھی 710 ملین روپے بڑھ کر 828 ملین روپے سے ہو گیا ہے، اگرچہ مجموعی فیصد اضافہ فروخت کے فیصد اضافے سے کم ہے۔ زیادہ مقامی افراط زر، پیداواری لاگت میں اضافے اور سود کی بلند شرح کی وجہ سے کمپنی کلار جن دیاؤ کا پتلا کار ہے۔ پاکستانی روپے کی قدر میں اضافہ بھی مارجن میں کمی کی وجہ ہے۔ تاہم، کمپنی انسانی وسائل اور بنیادی وسائل میں سرمایہ کاری جاری رکھنے کے لیے پرعزم ہے تاکہ مستقبل کے مثبت نقطہ نظر کے ساتھ اپنی فروخت کو بڑھایا جاسکے۔

سروس لاگت مارچ تا مارچ میں سرمایہ کاری کرنے کا سروس گلوبل فنڈ ویئر لیٹیڈ کا اہم فیصلہ انتہائی سود مند ثابت ہوا ہے، جس نے منافع میں 362 ملین کے حصہ ڈالا ہے۔ نتیجتاً، قبل از ٹیکس منافع 325 بلین روپے روپے سے بڑھ گیا 547 بلین روپے ہو گیا ہے جو کہ 68 فیصد کی متاثر کن نمو ظاہر کرتا ہے۔ اس سرمایہ کاری سے نہ صرف فوری منافع حاصل ہو ہے بلکہ مستقبل میں لاگت منافع کی بھی توقع ہے، جس سے شیئرز ہولڈر کی قدر میں نمایاں اضافہ ہو گا

مزید یہ کہ سروس گلوبل فنڈ ویئر لیٹیڈ کا بعد از ٹیکس خالص منافع پچھلے سال کی اسی مدت کے دوران 250 ملین روپے سے بڑھ کر 386 ملین روپے ہو گیا۔ اس قابل ذکر اضافے کی وجہ سے موجود مدت میں فی شیئر آمدنی 1.22 روپے سے بڑھ کر 1.87 روپے ہو گئی ہے جو کہ کمپنی کی مضبوط مالیاتی کارکردگی اور امید افزا مستقبل کو اجاگر کرتا ہے۔

کمپنی نے سروس لاگت مارچ تا مارچ میں مزید 286 ملین روپے کی سرمایہ کاری کی ہے۔ یہ سرمایہ کاری متعلقہ کمپنی کی پیداواری صلاحیت کو مزید وسعت دے گی اور مزید منافع بخش کاروبار حاصل ہو سکے گا۔





**[servisgroup.com](http://servisgroup.com)**

**SERVIS HOUSE**

2-Main Gulberg, Lahore-54662, Pakistan.

Tel: +92-42-35751990-96

Fax: +92-42-35711827, 35710593