



# Service Industries Limited

Servis House, 2-Main Gulberg  
Lahore - 54662 (Pakistan)  
Phone: (42) 35751990-96  
Fax: (42) 35711827

SIL/PSX/CS/163  
April 29, 2025

**The General Manager**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**SUBJECT: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of Service Industries Limited (the "**Company**") in their meeting held on **April 29, 2025 at 12:00 noon** at the registered office of the Company, has approved the separate and consolidated financial statements of the Company for 1<sup>st</sup> quarter ended March 31, 2025 and has not recommended cash dividend, bonus shares, or right shares.

**FINANCIAL RESULTS:**

The financial results of the Company are enclosed herewith as Annexure-A.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,

**FOR SERVICE INDUSTRIES LIMITED**

  
**Waheed Ashraf**  
Company Secretary



Enclosed as above.

**CC:**

**Executive Director / HOD,**  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63- Jinnah Avenue, Blue Area,  
**Islamabad.**

**SERVICE INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025**

	Un-Audited March 31, 2025 ..... (Rupees in thousand) .....	Audited December 31, 2024 ..... (Rupees in thousand) .....
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized share capital</b> 100,000,000 (31 December 2024: 100,000,000) ordinary shares of Rupees 10 each	1,000,000	1,000,000
<b>Issued, subscribed and paid up share capital</b> 46,987,454 (31 December 2024: 46,987,454) ordinary shares of Rupees 10 each	469,874	469,874
<b>Reserves</b>	8,081,571	8,020,307
<b>Total equity</b>	8,551,445	8,490,181
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	6,961,648	4,414,865
Lease liabilities	61,323	59,144
Employees' retirement benefit	90,785	97,916
	7,113,756	4,571,925
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,988,810	1,761,242
Accrued mark-up	122,892	199,759
Short term borrowings	2,568,317	6,047,096
Current portion of non-current liabilities	1,473,377	1,280,813
Taxation and levy - net	-	38,916
Unclaimed dividend	47,509	47,509
	6,200,905	9,375,335
<b>Total liabilities</b>	13,314,661	13,947,260
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	21,866,106	22,437,441

	Un-Audited March 31, 2025 ..... (Rupees in thousand) .....	Audited December 31, 2024 ..... (Rupees in thousand) .....
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets	1,265,879	1,253,493
Investment property	182	182
Right-of-use assets	62,290	67,389
Intangible assets	3,292	3,762
Deferred income tax asset - net	116,149	72,966
Long term investments	14,177,057	14,180,668
Long term loans to employees	22,802	12,061
Long term security deposits	5,893	11,124
	15,653,544	15,601,645
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	60,919	28,913
Stock in trade	1,987,161	1,679,031
Trade debts	1,275,549	1,820,704
Loans and advances	1,005,787	1,819,753
Taxation and levy - net	37,198	-
Trade deposits and prepayments	213,729	129,252
Other receivables	681,949	566,016
Short term investments	408,177	375,177
Cash and bank balances	542,093	416,950
	6,212,562	6,835,796
<b>TOTAL ASSETS</b>	21,866,106	22,437,441



**SERVICE INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	(Unaudited) March 31, 2025 ..... (Rupees in thousand) .....	(Unaudited) March 31, 2024 ..... (Rupees in thousand) .....
REVENUE - NET	2,454,504	1,290,220
COST OF SALES	(2,264,312)	(1,063,084)
GROSS PROFIT	<u>190,192</u>	<u>227,136</u>
DISTRIBUTION COST	(90,990)	(87,754)
ADMINISTRATIVE EXPENSES	(91,691)	(106,722)
OTHER EXPENSES	(8,556)	(7,892)
	<u>(191,237)</u>	<u>(202,368)</u>
	(1,045)	24,768
OTHER INCOME	<u>432,911</u>	<u>582,141</u>
PROFIT FROM OPERATIONS	431,866	606,909
FINANCE COST	<u>(376,292)</u>	<u>(398,777)</u>
PROFIT BEFORE LEVY AND TAXATION	55,574	208,132
LEVY	-	-
PROFIT BEFORE TAXATION	<u>55,574</u>	<u>208,132</u>
TAXATION	9,301	183,885
PROFIT AFTER TAXATION	<u><u>64,875</u></u>	<u><u>392,017</u></u>
 EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	 <u><u>1.38</u></u>	 <u><u>8.34</u></u>



**SERVICE INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	(Unaudited)	(Unaudited)
	March 31, 2025	March 31, 2024
	..... (Rupees in thousand) .....	
<b>PROFIT AFTER TAXATION</b>	64,875	392,017
<b>OTHER COMPREHENSIVE LOSS</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
(Deficit) arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(3,611)	(7,642)
<b>Items that may be reclassified subsequently to profit or loss</b>	-	-
<b>Other comprehensive (loss) for the period - net of tax</b>	(3,611)	(7,642)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>61,264</u>	<u>384,375</u>



**SERVICE INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED MARCH 31, 2025**  
**(UN-AUDITED)**

SHARE CAPITAL	RESERVES										TOTAL	TOTAL EQUITY
	CAPITAL RESERVES						REVENUE RESERVES					
	Capital gains	Fair value reserve FVTOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Reserve pursuant to the Scheme	Sub total	General reserve	Un-appropriated profit	Sub total			
-----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	8,318,179	
-	-	-	-	-	-	-	-	322,992	322,992	322,992	322,992	
-	-	-	-	-	-	-	-	392,017	392,017	392,017	392,017	
-	-	(7,642)	-	-	-	(7,642)	-	-	-	(7,642)	(7,642)	
-	-	(7,642)	-	-	-	(7,642)	-	392,017	392,017	384,375	384,375	
469,874	102,730	26,605	21,217	23,935	927,163	1,101,650	1,558,208	5,895,814	7,454,022	8,555,672	9,025,546	
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	
-	-	-	-	-	-	-	-	64,875	64,875	64,875	64,875	
-	-	(3,611)	-	-	-	(3,611)	-	-	-	(3,611)	(3,611)	
-	-	(3,611)	-	-	-	(3,611)	-	64,875	64,875	61,264	61,264	
469,874	102,730	25,591	21,217	-	927,163	1,076,701	1,558,208	5,446,662	7,004,870	8,081,571	8,551,445	



**SERVICE INDUSTRIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	(Unaudited) March 31, 2025	(Unaudited) March 31, 2024
	.....(Rupees in thousand).....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash (utilized) / generated from operations</b>	1,212,116	194,364
Finance cost paid	(449,617)	(590,370)
Income tax paid	(109,997)	(102,169)
WPPF paid	-	(27,125)
WWF- net	-	54,977
Staff retirement benefits paid	(12,019)	(13,834)
Long term loans - net	(10,741)	(7,897)
Long term security deposits - net	5,231	(2,863)
<b>Net cash (used in) / generated from operating activities</b>	634,974	(494,917)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets	(48,994)	(19,411)
Proceeds from disposal of fixed assets	5,297	5,618
Short term investment - net	(25,340)	704,080
Long term investment - net	-	(344,568)
Dividend received	300,000	490,650
<b>Net cash generated from / (used in) investing activities</b>	230,963	836,369
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	2,745,531	(941,238)
Short term borrowings - net	(3,478,779)	536,142
Repayment of lease liabilities	(7,546)	-
<b>Net cash from financing activities</b>	(740,794)	(405,096)
<b>Net decrease in cash and cash equivalents</b>	125,143	(63,645)
<b>Cash and cash equivalents at the beginning of the period</b>	416,950	1,813,676
<b>Cash transferred to subsidiary company pursuant to scheme</b>	-	(1,700,710)
<b>Cash and cash equivalents at the end of the period</b>	542,093	49,321



**SERVICE INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	(Unaudited) March 31, 2025	(Audited) December 31, 2024		(Unaudited) March 31, 2025	(Audited) December 31, 2024
	.....Rupees in thousand.....			.....Rupees in thousand.....	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorized share capital			Fixed assets	46,093,815	42,434,370
100,000,000 (2024: 100,000,000)			Right-of-use assets	4,596,176	4,874,794
ordinary shares of Rupees 10 each	1,000,000	1,000,000	Intangible assets	3,974	4,547
			Long term investments	737,071	736,223
Issued, subscribed and paid-up share capital	469,874	469,874	Long term loans to employees	57,465	46,902
Reserves	15,583,850	14,294,885	Long term security deposits	257,130	260,191
Non-controlling interest	11,737,437	11,252,743		51,745,630	48,357,027
Total equity	27,791,161	26,017,502			
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>			Stores, spares and loose tools	1,362,918	1,212,154
Long term financing	18,337,121	13,557,096	Stock-in-trade	26,115,684	24,523,680
Long term deposits	180,030	172,530	Trade debts	16,620,836	14,071,494
Lease liabilities	5,511,533	5,685,580	Loans and advances	3,247,865	2,092,751
Employees' retirement benefit	592,498	572,095	Trade deposits and prepayments	545,811	403,707
Deferred liabilities	3,726,536	3,353,139	Other receivables	5,836,946	3,176,562
	28,347,718	23,340,440	Taxation and levy - net	348,539	359,749
			Accrued interest	49,063	65,550
<b>CURRENT LIABILITIES</b>			Short term investments	808,036	8,083,600
Trade and other payables	13,390,352	13,526,978	Cash and bank balances	5,201,717	7,957,080
Accrued mark-up	672,890	803,245		60,137,414	61,946,327
Short term borrowings	36,330,861	41,394,565	Assets held for sale	313,524	315,216
Current portion of non-current liabilities	4,691,307	4,558,606		60,450,938	62,261,543
Unclaimed dividend	53,087	53,087			
	55,138,497	60,336,481			
Liabilities directly associated with the assets held for sale	919,192	924,147			
Total liabilities	84,405,407	84,601,068			
<b>CONTINGENCIES AND COMMITMENTS</b>			<b>TOTAL ASSETS</b>	112,196,568	110,618,570
<b>TOTAL EQUITY AND LIABILITIES</b>	112,196,568	110,618,570			





**SERVICE INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

	(Unaudited)	
	Quarter Ended	
	March 31, 2025	March 31, 2024
	..... Rupees in thousand .....	
REVENUE - net	32,519,480	29,440,904
COST OF SALES	(25,086,888)	(22,125,024)
	7,432,592	7,315,880
DISTRIBUTION COST	(2,462,066)	(1,956,058)
ADMINISTRATIVE EXPENSES	(1,081,567)	(836,093)
OTHER EXPENSES	(215,205)	(284,903)
	(3,758,838)	(3,077,054)
	3,673,754	4,238,826
OTHER INCOME	203,720	180,287
PROFIT FROM OPERATIONS	3,877,474	4,419,113
FINANCE COST	(1,438,959)	(1,730,243)
	2,438,515	2,688,870
SHARE OF PROFIT IN EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	20,288	10,088
PROFIT BEFORE LEVY AND TAXATION	2,458,803	2,698,958
LEVY	(42,320)	(62,157)
PROFIT BEFORE TAXATION	2,416,483	2,636,801
TAXATION	(728,446)	(396,142)
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	1,688,037	2,240,659
<b>DISCONTINUED OPERATIONS</b>		
LOSS AFTER TAXATION FROM DISCONTINUED OPERATIONS	-	-
PROFIT AFTER TAXATION	1,688,037	2,240,659
SHARE OF PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	1,249,810	1,211,195
NON-CONTROLLING INTEREST	438,227	1,029,464
	1,688,037	2,240,659
EARNINGS PER SHARE - BASIC AND DILUTED (Rupees)	26.60	25.78
EARNINGS PER SHARE from Continuing Operations- BASIC AND DILUTED (Rupees)	26.60	25.78





**SERVICE INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

(Unaudited)  
Quarter Ended  
**March 31, 2025    March 31, 2024**

..... Rupees in thousand .....

<b>PROFIT AFTER TAXATION</b>	1,688,037	2,240,659
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**OTHER COMPREHENSIVE INCOME / (LOSS)**

**Items that will not be reclassified to profit or loss:**

Deficit arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(3,611)	(7,642)
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**Items that may be reclassified subsequently to profit or loss**

Exchange differences on translation of foreign subsidiary	4,233	(37,409)
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<b>Other comprehensive income / (loss) for the period - net of tax</b>	622	(45,051)
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<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	1,688,659	2,195,608
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**SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:**

EQUITY HOLDERS OF THE HOLDING COMPANY	1,248,932	1,180,683
NON-CONTROLLING INTEREST	439,727	1,014,925
	1,688,659	2,195,608



**SERVICE INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

	Share capital	Attributable to the equity holders of the holding company													Shareholders equity	Non-controlling interest	Total equity
		Capital reserves									Revenue reserves			Total reserves			
		Capital gains	Fair value reserve FVTOCI 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				
Balance as at 31 December 2023 - audited	469,874	102,730	34,247	1,383,863	44,395	(39,891)	927,163	711	307	2,453,525	1,558,208	6,657,374	8,215,582	10,669,107	11,138,981	7,830,617	18,969,598
Non controlling interest on investment in subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742,128	742,128
Profit for the quarter ended 31 March 2024	-	-	-	-	-	-	-	-	-	-	-	1,211,195	1,211,195	1,211,195	1,211,195	1,029,464	2,240,659
Other comprehensive loss for the quarter ended 31 March 2024	-	-	(7,642)	-	-	(22,870)	-	-	-	(30,512)	-	-	-	(30,512)	(30,512)	(14,539)	(45,051)
Total comprehensive income for the quarter ended 31 March 2024	-	-	(7,642)	-	-	(22,870)	-	-	-	(30,512)	-	1,211,195	1,211,195	1,180,683	1,180,683	1,014,925	2,195,608
Balance as at 31 March 2024 - unaudited	469,874	102,730	26,605	1,383,863	44,395	(62,761)	927,163	711	307	2,423,013	1,558,208	7,868,569	9,426,777	11,849,790	12,319,664	9,587,670	21,907,334
Balance as at 31 December 2024 - audited	469,874	102,730	29,202	1,385,749	20,460	(73,967)	927,163	66,449	307	2,458,093	1,558,208	10,278,584	11,836,792	14,294,885	14,764,759	11,252,743	26,017,502
Recognition of share options reserves	-	-	-	-	-	-	-	40,034	-	40,034	-	-	-	40,034	40,034	44,966	85,000
Profit for the quarter ended 31 March 2025	-	-	-	-	-	-	-	-	-	-	-	1,249,810	1,249,810	1,249,810	1,249,810	438,227	1,688,037
Other comprehensive income for the quarter ended 31 March 2025	-	-	(3,611)	-	-	2,732	-	-	-	(879)	-	-	-	(879)	(879)	1,501	622
Total comprehensive income for the quarter ended 31 March 2025	-	-	(3,611)	-	-	2,732	-	-	-	(879)	-	1,249,810	1,249,810	1,248,932	1,248,932	439,727	1,688,659
Balance as at 31 March 2025 - unaudited	469,874	102,730	25,591	1,385,749	20,460	(71,235)	927,163	106,483	307	2,497,248	1,558,208	11,528,394	13,086,602	15,583,850	16,053,724	11,737,437	27,791,161



**SERVICE INDUSTRIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)**  
**FOR THE QUARTER ENDED 31 MARCH 2025**

(Unaudited)  
**Quarter Ended**  
**March 31, 2025                      March 31, 2024**  
.....Rupees in thousand.....

**CASH FLOW FROM OPERATING ACTIVITIES**

<b>Cash (used in) / generated from operations</b>	(3,687,534)	3,741,766
Finance cost paid	(1,279,927)	(1,922,696)
Income tax paid	(429,891)	(329,294)
Employees' retirement benefits paid	(6,320)	(50,155)
Long term loans - net	14,827	(7,489)
Long term deposits - net	7,500	19,006
<b>Net cash (used in) / generated from operating activities</b>	(5,381,345)	1,451,138

**CASH FLOWS FROM INVESTING ACTIVITIES**

Capital expenditure on operating fixed assets	(4,419,340)	(690,794)
Intangible asset acquired	-	(7,257)
Interest received	19,245	23,419
Proceeds from disposal of fixed assets	10,925	8,825
Investments - net	7,327,117	716,331
<b>Net cash generated from investing activities</b>	2,937,946	50,524

**CASH FLOWS FROM FINANCING ACTIVITIES**

Long term financing - net	4,962,099	(2,103,044)
Short term borrowings - net	(5,063,704)	(1,499,521)
Repayment of lease liabilities	(412,088)	(454,794)
Share capital issued to non-controlling interest	-	742,128
Long term deposit made	197,478	(9,642)
Dividend net	-	383
<b>Net cash used in financing activities</b>	(316,215)	(3,324,490)
<b>Effects of exchange rate changes on cash and cash equivalents</b>	4,233	(37,409)
<b>Net decrease in cash and cash equivalents</b>	(2,755,381)	(1,860,237)
<b>Cash and cash equivalents at the beginning of the period</b>	7,960,478	5,636,237
<b>Cash and cash equivalents at the end of the period</b>	5,205,097	3,776,000

