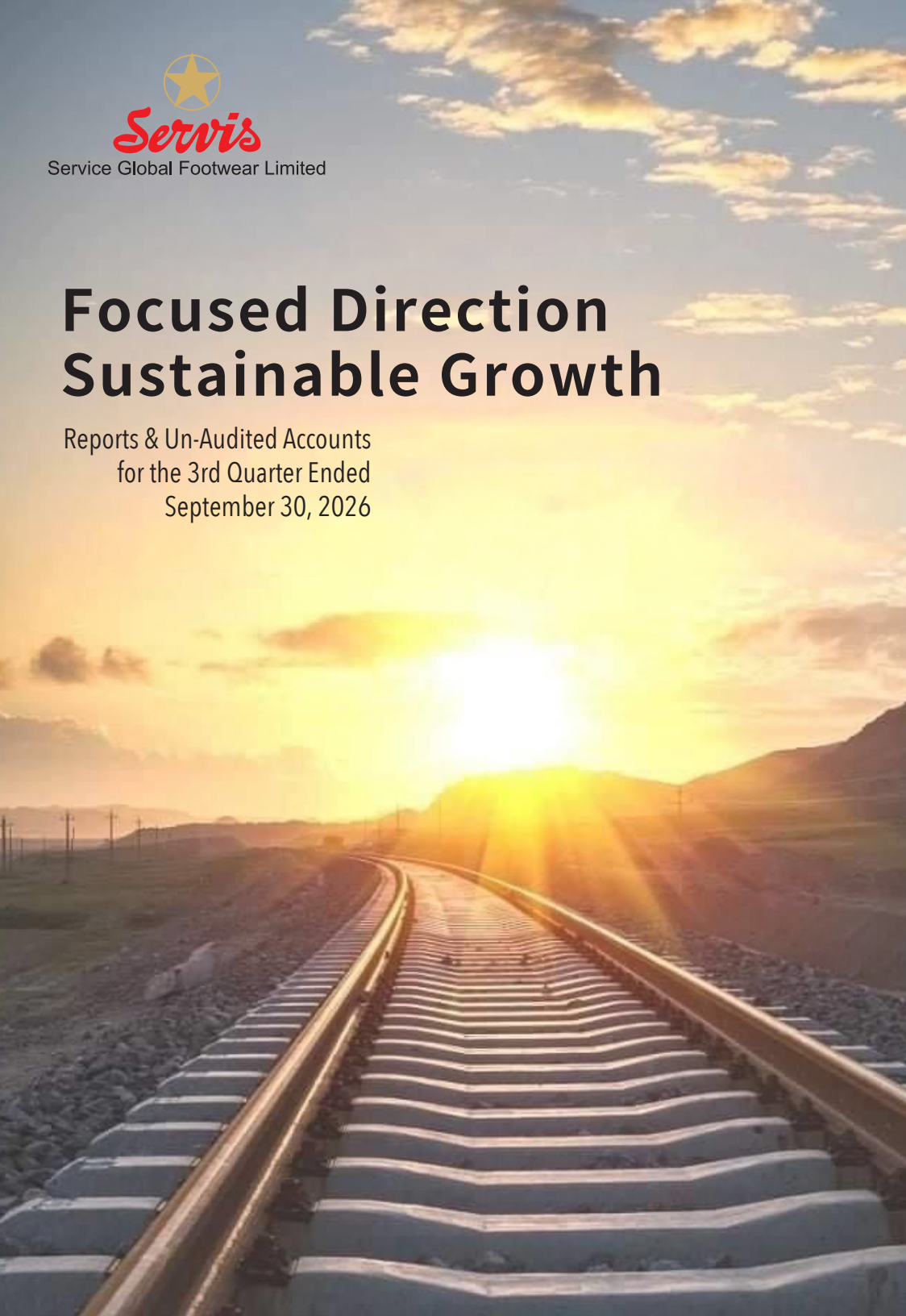




Service Global Footwear Limited

Focused Direction Sustainable Growth

Reports & Un-Audited Accounts
for the 3rd Quarter Ended
September 30, 2026



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Company Information

Board of Directors

Mr. Arif Saeed

Chairman / Non-Executive Director

Mr. Hassan Javed

Chief Executive Officer /Executive Director

Mr. Omar Saeed

Non-Executive Director

Mr. Saif Javed

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. Kashif Aziz Khwaja

Non-Executive Director

Mr. Usman Liaquat

Chief Financial Officer

Mr. Tahir Maqsood

Company Secretary

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

Allied Bank Limited

Askari Bank Limited

Bank Islami Pakistan Limited

Bank of Punjab - Islamic

Bank Alfalah Limited

Bank of Khyber Limited

Bank Al Habib Limited

Dubai Islamic Bank Limited

Faysal Bank Limited

Habib Metropolitan Bank

Habib Bank Limited

Meezan Bank Limited

MCB Islamic Bank Limited

MCB Bank Limited

National Bank of Pakistan

Sonari Bank Limited

Standard Chartered Bank (Pakistan) Limited

Samba Bank Limited

Sindh Bank Limited

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

Shares Registrar

M/s. Corplink (Pvt.) Limited

Wings Arcade, 1-K Commercial, Model Town, Lahore

Tel: +92-42- 35916719,

35839182

Pakistan Stock Exchange Limited

Stock Exchange Symbol **SGF**

Factory

10-KM Muridke, Sheikhpura Road, Muridke

Web Presence

www.serviceglobalfootwear.com



Directors' Report to the Shareholders

The Directors are pleased to present their report, together with the condensed interim financial information of Service Global Footwear Limited ("SGFL") for the nine months ended September 30, 2026.

Key Performance Indicators (KPIs)

Please find below key performance indicators of condensed interim financial statements of SGFL for the nine months ended September 30, 2026.

Particulars	Nine months ended				
	30 September 2026		30 September 2025		Percentage Change
	Rupees in Thousands	Percentage to Revenue	Rupees in Thousands	Percentage to Revenue	
Revenue	11,797,804	100.00%	15,186,172	100.00%	-22.31%
Gross Profit	2,280,149	19.33%	2,594,351	17.08%	-12.11%
Profit before levy and taxation	3,226,226	27.35%	2,096,677	13.81%	53.87%
Profit after taxation	3,093,972	26.22%	1,640,653	10.80%	88.58%
Earnings per share - Basic (Rupees)	14.98		7.96		88.19%
Earnings per share - Diluted (Rupees)	14.88		7.90		88.35%

Financial and Operational Review

During the period under review, SGFL recorded net sales of Rs. 11.80 billion against Rs. 15.19 billion in the corresponding period last year, a decline of 22.31%. However Gross Profit has increased from 17.08% to 19.33% making a significant improvement of 2.25%. Net profit after tax stood at Rs. 3.094 billion against last year Rs. 1.641 billion same period. In a period where sales are down due to multi-end disruptions in markets due to energy crisis and inflationary pressures across all economies, SGFL is able to improve margins by putting greater control in its operational cost and calibrating a favorable product mix while negotiating orders with customers. Effective treasury and borrowing management, together with lower average mark-up rates during the period, delivered a substantial reduction in finance cost.

The earning per share (EPS) for the nine months ended stood at Rs. 14.98 compared to Rs. 7.96 in the corresponding period last year.

Investment in Service Long March Tyres

SGFL's strategic investment in Service Long March Tyres continues to deliver strong returns. The Company's share of profit from SLM for the period was Rs. 2.871 billion, compared with Rs. 1.657 billion in the same period last year. This reflects SLM's robust operating performance and effective cost management.

The share of profit for the period includes a one-off net dilution gain of Rs. 958 million arising from SLM's listing. It is SGFL's share of the share premium reserve created on the listing of SLM's shares. That share is offset by the dilution loss from the fall in SGFL's percentage shareholding following SLM's initial public offering.

Management remains confident that SLM can sustain its growth and further strengthen its position in its category, supported by continued market diversification and a focus on operational excellence.

Pakistan's Economic Environment

Pakistan's economy remained broadly stable during the nine months, although activity stayed cautious. Growth slowed in the final quarter of FY26 after renewed conflict in the Middle East and the resulting rise in global energy prices. It has since begun to recover gradually, according to the State Bank of Pakistan. Large-scale manufacturing grew about 5% in FY26, but slowed to 3% in July 2026 as utility costs increased. The Government expects GDP growth above 4% in FY27, at the upper end of the State Bank's projected range of 3.5% to 4.5%.

Inflation increased in this quarter, driven by energy and food prices. Headline CPI rose from 9.2% in July to 11.1% in August, then eased to 10.3% in September 2026. Average inflation for the first quarter of FY27 was 10.2%, against 4.3% a year earlier. At its meeting on 14 September 2026, the Monetary Policy Committee held the policy rate at 11.5%, with seven of ten members voting to hold. The State Bank expects inflation to ease gradually towards the upper end of its 5% to 7% target range by June 2027, but says the risks to this outlook have increased significantly. However, the possibility of further monetary tightening is a risk to watch in the coming quarter.

The external account remained the strongest feature of the economy. The current account deficit for July–August FY27 narrowed to USD 543 million, from USD 853 million a year earlier. Workers' remittances grew 14.7%, more than offsetting a trade deficit that widened to USD 6.16 billion on higher petroleum import prices. In September 2026 Pakistan raised USD 3 billion through a dual-tranche Eurobond: USD 1.75 billion for 5.5 years at 7.5% and USD 1.25 billion for 10 years at 7.9%. This lifted the State Bank's foreign exchange reserves to a record USD 21.4 billion, ahead of the December 2026 target of USD 20.2 billion. Pakistan has also reached a staff-level agreement with the IMF that should release about USD 1.2 billion under the Extended Fund Facility and climate program. Standard & Poor's upgraded Pakistan's sovereign credit rating to 'B' earlier in the year.

The rupee is gradually strengthening against the US dollar putting further pressure on export margins in this double digit inflationary environment.

International Trade and the Global Footwear Market

The global economy outlook carries serious geopolitical and trade-related risks. The US–Iran conflict and the disruption in the Strait of Hormuz have raised energy and logistics risks, and could prolong volatility in oil prices, freight costs and supply chains. This new conflict of Yemen and Saudi Arabia is putting further pressure on energy prices and uncertainty to this region.

In consumer markets, particularly the United States and Europe, the outlook remains cautious and selective. High living costs, tariff-related price pressures and continuing uncertainty are likely to keep consumers value-conscious. Brands and retailers that offer competitive pricing alongside quality, functionality, innovation and sustainability should benefit most. Supply-chain diversification will also remain an important factor in sourcing decisions.

Export Environment from Pakistan and Support for Exporters

Pakistani exporters continued to face significant structural disadvantages during the period, several of which worsened in the third quarter:

- **Energy:** costs remain high compared with competing sourcing countries in South and South-East Asia. The prolonged Middle East conflict and frequent changes to industrial electricity and gas tariffs have added to cost pressure and uncertainty.
- **Freight:** costs rose sharply as the conflict disrupted shipping routes, pushed up war-risk insurance and fuel surcharges and reduced vessel availability. Container rates from Karachi to the US East Coast were quoted at USD 8,000–9,000 in September 2026, against about USD 2,000 earlier and USD 3,000–4,000 from Vietnam. Transit times and connectivity from Karachi also remain weaker than from the main competing ports.
- **Refunds:** delays in settling sales tax refunds, rebates and duty drawback claims continue to tie up working capital.
- **Exchange rates:** competing countries' currencies have periodically depreciated while the rupee has slightly appreciated against US dollar, eroding the relative price competitiveness of Pakistani exports.
- **Finished leather:** its availability and cost remain a constraint for the industry as a whole.

Against these constraints, there were some policy incentives announced by government in budget this year which are helping exporters.

- **Super tax:** The Government abolished super tax for qualifying exporters with income above Rs. 500 million where export proceeds exceed 80% of turnover. It also reduced the super tax rate to 8% for other taxpayers in that bracket.
- **Refunds:** The Federal Board of Revenue set stage-wise timelines for processing deferred sales tax refunds. It also removed polyurethane from the refund negative list for the leather, textile, surgical and sports goods sectors.
- **Trade facilitation:** The new Trade Facilitation Board has set targets for the current financial year. By then, 65% of cargo should clear through the green channel and 30% before arrival, more than 50 Authorised Economic Operators should be approved, and a roadmap should be in place to remove unnecessary non-tariff measures.
- **Financing and tariffs:** The State Bank's concessionary export refinance and long-term financing facilities remain available. The continued rationalisation of import tariffs under the National Tariff Policy is lowering input costs for export manufacturing.
- **Confidence:** The sovereign rating upgrade, record foreign exchange reserves after the USD 3 billion Eurobond, and continued EU GSP+ access have strengthened the confidence of international buyers and their banks in Pakistan as a sourcing destination.

Pakistan's exports rose 10.8% to USD 8.42 billion in July–September 2026. However, inflation went back above 10% and the policy rate is unchanged at 11.5%, so the outlook for borrowing costs remains uncertain.

The Company continues to work, directly and through the Pakistan Footwear Manufacturers Association, for the timely settlement of export refunds, competitive and stable energy tariffs for export-oriented industry, and relief on freight costs.

Related Party Transactions

All transactions with related parties during the period were carried out on an arm's length basis, were reviewed by the Audit Committee and approved by the Board of Directors, and are disclosed in the notes to the condensed interim financial information.

Future Outlook

Following a challenging period of market correction, the business has successfully transitioned back to its baseline operations. Our strategic interventions have taken hold, successfully driving and moving to a sustained recovery in sales volumes returning to growth trajectory.

Looking ahead, management remains highly confident in the company's long-term fundamentals. Having navigated these recent market headwinds, we enter the upcoming period on a renewed growth trajectory. Our focus will remain on capitalising on momentum, driving operational efficiencies, and expanding our market share to maximize shareholder value.

Acknowledgment

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

The Directors also record their appreciation of the dedication and hard work of the Company's employees and workers, whose efforts delivered an improvement in margins and profitability in a difficult market, and thank the Company's customers, suppliers and bankers for their continuing commitment and support.

For and on behalf of the Board



Arif Saeed
(Chairman)



Hassan Javed
(Chief Executive)

24 October 2026
Lahore.



Financial Statements

	1	2	3	4	5	6
	Global Equities	Global Bond	MSCI EM	S&P 500 Index		
Jan-01	1	2	3	5		
Mar-01	25	44	13	28		
Jun-01	43	23	11	45		

Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2026

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
250,000,000 (31 December 2025: 250,000,000) ordinary shares of Rupees 10 each		2,500,000	2,500,000
Issued, subscribed and paid-up share capital			
207,069,372 (31 December 2025: 206,467,605) ordinary shares of Rupees 10 each		2,070,694	2,064,676
Reserves		9,040,756	6,329,979
Total equity		11,111,450	8,394,655
LIABILITIES			
Non-current liabilities			
Long term financing - secured	4	970,904	1,055,360
Employees' retirement benefit		254,077	260,507
Deferred income tax liability - net		601,843	786,075
		1,826,824	2,101,942
Current liabilities			
Trade and other payables		2,666,545	2,756,106
Contract liabilities		36,211	37,562
Accrued mark-up		152,246	73,772
Short term borrowings		7,369,565	7,128,240
Current portion of long term financing		292,865	185,141
Unclaimed dividend		2,391	2,042
		10,519,823	10,182,863
Total liabilities		12,346,647	12,284,805
Contingencies and commitments			
	5		
TOTAL EQUITY AND LIABILITIES		23,458,097	20,679,460

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



Hassan Javed
(Chief Executive)

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Fixed assets	6	3,569,867	4,198,142
Investment properties	7	778,970	-
Long term security deposits		4,939	4,491
Long term investments	8	7,551,164	5,799,215
Long term loans to employees		17,010	17,931
		11,921,950	10,019,779
Current assets			
Stores, spares and loose tools		214,089	194,749
Stock in trade		4,436,028	3,894,694
Trade debts		3,541,347	2,927,254
Loans and advances		298,666	253,564
Accrued mark-up		1,875	7,966
Short term deposits and prepayments		86,445	36,382
Other receivables		1,806,007	1,856,323
Short term investments		459,500	94,832
Advance income tax and prepaid levy - net		344,661	270,404
Cash and bank balances		347,529	1,123,513
		11,536,147	10,659,681
TOTAL ASSETS		23,458,097	20,679,460



Arif Saeed
(Director)



Usman Liaqat
(Chief Financial Officer)

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

For the nine months ended September 30, 2026

		(Un-audited) NINE MONTHS ENDED		(Un-audited) QUARTER ENDED	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)					
Revenue	9	11,797,804	15,186,172	3,693,901	5,644,758
Cost of sales	10	(9,517,655)	(12,591,821)	(3,086,353)	(4,639,249)
Gross profit		2,280,149	2,594,351	607,548	1,005,509
Distribution cost		(844,338)	(1,147,756)	(188,750)	(383,694)
Administrative expenses		(697,895)	(661,198)	(262,729)	(245,744)
Other expenses		(288,105)	(60,407)	(18,567)	(14,498)
		(1,830,338)	(1,869,361)	(470,046)	(643,936)
		449,811	724,990	137,502	361,573
Other income		187,534	103,007	42,374	(27,787)
Profit from operations		637,345	827,997	179,876	333,786
Finance cost		(282,235)	(388,707)	(96,560)	(132,239)
		355,110	439,290	83,316	201,547
Share of net profit of associate accounted for using the equity method	8.2	2,871,116	1,657,387	642,115	492,423
Profit before levy and taxation		3,226,226	2,096,677	725,431	693,970
Levy		(52,022)	(79,066)	(7,621)	(37,682)
Profit before taxation		3,174,204	2,017,611	717,810	656,288
Taxation		(80,232)	(376,958)	(125,419)	(131,093)
Profit after taxation		3,093,972	1,640,653	592,391	525,195
EARNINGS PER SHARE - BASIC (RUPEES)		14.98	7.96	2.86	2.55
EARNINGS PER SHARE - DILUTED (RUPEES)		14.88	7.90	2.85	2.53

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 Comprehensive Income (Un-audited)

For the nine months ended September 30, 2026

	(Un-audited)		(Un-audited)	
	NINE MONTHS ENDED		QUARTER ENDED	
	September	September	September	September
	30, 2026	30, 2025	30, 2026	30, 2025
	(Rupees in thousand)			
PROFIT AFTER TAXATION	3,093,972	1,640,653	592,391	525,195
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive loss of investment accounted for using the equity method	(46)	-	(83)	-
Other comprehensive loss for the period	(46)	-	(83)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,093,926	1,640,653	592,308	525,195

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 (Un-audited)

For the nine months ended September 30, 2026

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

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by.

Arif Saeed
(Director)

Usman Liaquat
(Chief Financial Officer)

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

For the nine months ended September 30, 2026

(Un-audited)			
NINE MONTHS ENDED			
	Note	September 30, 2026	September 30, 2025
(Rupees in thousand)			
Cash flows from operating activities			
Cash used in operations	11	(444,410)	(449,768)
Finance cost paid		(203,761)	(319,671)
Income tax and levy paid		(390,743)	(312,936)
Staff retirement benefit paid		(38,604)	(874)
Long term loans to employees - net		2,828	(21,339)
Long term security deposits - net		(28,885)	(760)
Net cash used in operating activities		(1,103,575)	(1,105,348)
Cash flows from investing activities			
Capital expenditure on fixed assets		(247,307)	(1,060,023)
Capital expenditure on investment properties		(169,321)	-
Proceeds from disposal of fixed assets		41,638	8,927
Loan given to Service Industries Limited - Holding Company		-	(74,000)
Loan repayment from Service Industries Limited - Holding Company		-	2,574,000
Interest on term deposit receipts and saving accounts received		75,261	47,907
Mark-up received on loan to Service Industries Limited - Holding Company		-	33,354
Short term investments made		(368,500)	-
Dividend received		1,124,533	-
Long term investments made		(3,315)	-
Net cash from investing activities		452,989	1,530,165
Cash flows from financing activities			
Long term financing obtained		175,392	832,849
Repayment of long term financing		(152,124)	(38,194)
Short term borrowings - net		241,325	(830,992)
Proceeds against share capital issued under Employee's Stock Option Scheme		22,595	13,960
Dividend paid		(412,586)	(826,719)
Net cash used in financing activities		(125,398)	(849,096)
Net decrease in cash and cash equivalents		(775,984)	(424,279)
Cash and cash equivalents at the beginning of the period		1,123,513	744,970
Cash and cash equivalents at the end of the period		347,529	320,691

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)

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

For the nine months ended September 30, 2026

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 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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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 2025.

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 2025 except for the adoption of accounting policy of investment properties which has been explained in the note 3.1 of these unconsolidated condensed interim financial statements.

3.1 Investment properties

Land and building held for capital appreciation or to earn rental income are classified as investment properties. Investment properties except land, are stated at cost less accumulated depreciation and any recognised impairment loss. Land is stated at cost less any recognised impairment loss (if any).

Property under construction or development for future use as an investment property is included in investment properties at cost.

3.2 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 2025.

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	(Rupees in thousand)	
4 LONG TERM FINANCING - SECURED		
Opening balance	1,240,501	312,969
Add: Obtained during the period / year	175,392	986,983
Less: Repaid during the period / year	(152,124)	(59,451)
	1,263,769	1,240,501
Less: Current portion shown under current liabilities	(292,865)	(185,141)
	970,904	1,055,360

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 2025 except for the following:

- 5.1.1** DCIR initiated post-refund audit proceedings under Rule 36 of the Sales Tax Rules, 2006. The said proceedings culminated in the learned DCIR passing an assessment order dated 30 June 2026 under section 11E of the Sales Tax Act, 1990 creating a sales tax demand to the tune of Rupees 809.555 million. In response to the order passed by the DCIR, an appeal was filed before the Honourable Appellate Tribunal Inland Revenue (ATIR). The Honourable Appellate Tribunal Inland Revenue (ATIR),

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

For the nine months ended September 30, 2026

vide its order dated 27 July 2026, partly allowed the Company's appeal by deleting the tax demand amounting to Rupees 195.159 million, while tax demand amounting to Rupees 30.322 million was upheld and tax demand amounting to Rupees 584.074 million was remanded back for fresh adjudication. The remand back proceedings are pending adjudication. The management, based on the advice of its legal counsel, is confident of a favourable outcome of the matter.

- 5.1.2** The Deputy Commissioner Inland Revenue (DCIR), Refund Zone, passed an order dated 20 April 2026 under Section 11E of the Sales Tax Act, 1990, whereby a demand of Rupees 1.030 million was raised against the Company without proper issuance of a show-cause notice. Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. The appeal has not yet been fixed for hearing. The management, based on the advice of its legal counsel, is confident of a favourable outcome of the matter.
- 5.1.3** The Deputy Commissioner Inland Revenue (DCIR), Refund Zone, issued a show-cause notice dated 03 December 2025 under Section 11 of the Sales Tax Act, 1990, in respect of input tax amounting to Rupees 1.724 million claimed by the Company for the tax period May 2024. Subsequently, the DCIR passed an assessment order dated 20 April 2026 under Section 11E of the Sales Tax Act, 1990, whereby the aforesaid input tax claim was disallowed. Aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals-I) [CIR(A)], Lahore. The appeal has not yet been fixed for hearing. The management, based on the advice of its legal counsel, is confident of a favourable outcome of the matter.
- 5.1.4** Infrastructure cess imposed by the Province of Sindh under the Sindh Finance Act, 1994 and its subsequent amendments, including the Sindh Development and Maintenance of Infrastructure Cess Act, 2017. The Company filed a writ petition before the Sindh High Court, (the Court) which granted a stay order subject to the furnishing of bank guarantees in favour of the Director Excise and Taxation, Karachi. Subsequently, the Court through its order dated 4 June 2021, directed encashment of the bank guarantees. Being aggrieved, the Company, along with others, filed petition for leave to appeal before the Supreme Court of Pakistan. By its order dated 01 September 2021, the Supreme Court of Pakistan granted leave to appeal, restrained the Sindh Government from encashing the bank guarantees furnished pursuant to the interim orders of the Court and directed the release of future consignments against submission of bank guarantees for the disputed amounts.

Following the establishment of the Federal Constitutional Court of Pakistan under the Twenty-Seventh Constitutional Amendment, all pending appeals, including the Company's appeal, were transferred to Federal Constitutional Court of Pakistan. By order dated 23 February 2026, the Federal Constitutional Court of Pakistan granted interim injunctive relief by directing that fresh consignments be released upon furnishing undertakings and post-dated cheques. The matter is currently pending adjudication.

The Government of Sindh enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026 ("Amendment Act"), which has been gazetted on 23 February 2026. The Amendment Act introduced concessionary cess rates for future consignments for entities entering into a settlement agreement by either paying the outstanding cess liability in a single lump sum on or before 15 July 2026 or in 51 instalments. Execution of the settlement agreement is subject to unconditional withdrawal of all pending litigation and waiver of all claims against the Government of Sindh.

The Company, along with others, has filed a constitutional petition before the Court seeking a declaration that entities having pending litigation, including appeals before the Federal Constitutional Court of Pakistan on the subject matter, should not be subjected to discriminatory or disadvantageous treatment. The petition also seeks to restrain the Government of Sindh and its officers from taking any coercive action, including encashment of bank guarantees and post-dated cheques furnished in respect of the levy. Based on the advice of legal counsel, the management of the Company believes a favourable outcome of the matter.

- 5.1.5** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 71.203 million (31 December 2025: Rupees 79.921 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 3,360 million (31 December 2025: Rupees 2,750 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 3,360 million (31 December 2025: Rupees 2,750 million) from the Company.

5.2 Commitments

- 5.2.1** Letters of credit other than capital expenditure are of Rupees 535.490 million (31 December 2025: Rupees 490.811 million).
- 5.2.2** Contracts for capital expenditure are approximately of Rupees 0.822 million (31 December 2025: Rupees 6.423 million).
- 5.2.3** Outstanding foreign currency forward contracts are of Rupees 2,454.158 million (31 December 2025: Rupees 3,650.841 million).
- 5.2.4** The Company's share in commitments of associate accounted for under equity method is Rupees 3,322.495 million (31 December 2025: Rupees 3,601.806 million).

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

For the nine months ended September 30, 2026

5.2.5 Following represent commitments arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company. The amount of future payments under these leases and the period in which these payments will become due are as follows:

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	(Rupees in thousand)	
Not later than 1 year		7,154	7,916
6	FIXED ASSETS		
Operating fixed assets	6.1	3,139,285	3,142,814
Capital work-in-progress	6.2	430,582	1,055,328
		3,569,867	4,198,142
6.1	Operating fixed assets		
Opening net book value		3,142,814	2,868,638
Add: Cost of additions during the period / year	6.1.1	287,554	581,873
Less: Book value of deletions during the period / year	6.1.2	(36,522)	(14,406)
Less: Freehold land transferred to investment properties	7	(25,150)	-
Less: Depreciation charged during the period / year		(229,411)	(293,291)
Closing net book value		3,139,285	3,142,814
6.1.1	Cost of additions during the period / year		
Buildings on freehold land		194,414	42,123
Plant and machinery		19,251	297,566
Furniture, fixture and fittings		2,332	3,837
Vehicles		35,679	153,757
Service equipment		35,878	84,590
		287,554	581,873

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	(Rupees in thousand)	
6.1.2 Book value of deletions during the period / year		
Cost of deletions:		
Buildings on freehold land	-	3,817
Plant and machinery	75	1,765
Furniture, fixture and fittings	1,885	-
Vehicles	45,579	20,313
Service equipment	37,864	2,533
	85,403	28,428
Less: Accumulated depreciation	(48,881)	(14,022)
Book value of deletions during the period / year	36,522	14,406

6.2 Capital work-in-progress

Buildings on freehold land	61,469	728,457
Plant and machinery	193,550	171,753
Service equipment	166,400	133,710
Furniture, fixture and fittings	9,163	1,705
Advances for capital expenditures	-	19,703
	430,582	1,055,328

7 INVESTMENT PROPERTIES

	Freehold land	Building on freehold land	Total
	(Rupees in thousand)		
Carrying value as at 31 December 2025 - Audited	-	-	-
Transferred from operating fixed assets and capital work-in-progress	25,150	584,499	609,649
Add: Additions during the period (Note 7.1)	-	169,321	169,321
Carrying value as at 30 September 2026 - Un-audited	25,150	753,820	778,970

7.1 These include borrowing cost of Rupees 47.106 million capitalized during the period in accordance with IAS 23 "Borrowing Costs".

7.2 As the construction is in progress, so the fair value of the investment properties cannot be reliably measured. Once the construction is complete, the fair value of investment properties will be disclosed accordingly. The location of the investment properties is Muridke. Area of freehold land is 136,816 square feet and covered area of building under construction is 79,760 square feet.

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

For the nine months ended September 30, 2026

	Note	(Un-audited) September 30, 2026 (Rupees in thousand)	(Audited) December 31, 2025
8 LONG TERM INVESTMENTS			
Investment in subsidiary companies - at cost	8.1	92,482	89,167
Investment in associate (with significant influence) - under equity method	8.2	7,458,682	5,710,048
		7,551,164	5,799,215
8.1 Investment in subsidiary companies - at cost			
Dongguan Service Global Limited - unquoted			
Equity held 100% (31 December 2025: 100%)		89,167	89,167
Service Athletic Global Footwear (Private) Limited - unquoted			
Equity held 51.00% (31 December 2025: Nil)		3,315	-
		92,482	89,167
8.2 Investment in associate (with significant influence) - under equity method			
Service Long March Tyres Limited - quoted			
1,354,858,520 (31 December 2025: 1,354,858,520) fully paid ordinary shares of Rupees 2 each	8.2.1	7,458,682	5,710,048
8.2.1 Investment in associate (with significant influence) - under equity method			
Equity held: 17.38% (31 December 2025: 18.30%)		2,720,975	2,720,975
Share of post acquisition changes in investee's net assets:			
As at the beginning of the period / year		2,989,073	1,225,290
Add: Share of post acquisition profit for the period / year	8.2.2	2,871,116	2,277,572
Less: Dividend received during the period / year		(1,124,533)	(548,894)
Add: Share of employee share options reserve		2,097	35,328
Less: Share of post acquisition other comprehensive loss		(46)	(223)
		4,737,707	2,989,073
		7,458,682	5,710,048

8.2.2 Post acquisition profit for the period includes gain on dilution of interest in associate of Rupees 958.309 million due to issuance of shares of equity accounted investee company through initial public offering.

	(Un-audited) NINE MONTHS ENDED		(Un-audited) QUARTER ENDED	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in thousand)			
9 REVENUE				
Revenue from contracts with customers:				
Export sales	11,773,165	15,339,677	3,639,491	5,726,195
Local sales	175,408	106,664	99,386	22,761
	11,948,573	15,446,341	3,738,877	5,748,956
Less: Discounts and commissions	(150,769)	(260,169)	(44,976)	(104,198)
	11,797,804	15,186,172	3,693,901	5,644,758
10 COST OF SALES				
Raw materials consumed	5,564,591	6,919,399	1,985,165	2,541,218
Salaries, wages and other benefits	2,810,144	3,128,911	1,004,422	1,088,513
Stores and spares consumed	291,055	441,668	100,651	126,007
Packing materials consumed	650,415	841,444	218,799	301,697
Fuel and power	238,799	269,349	102,993	112,975
Insurance	15,606	19,851	5,126	6,652
Travelling and conveyance	67,627	69,515	25,947	24,680
Repair and maintenance	39,374	45,135	15,248	17,053
Entertainment	2,599	669	195	52
Depreciation	193,691	183,707	66,638	63,529
Rent, rates and taxes	2,693	2,252	949	788
Provision for slow moving and obsolete inventory	5,141	5,954	1,496	1,764
Other manufacturing charges	74,552	62,024	24,351	19,934
	9,956,287	11,989,878	3,551,980	4,304,862
Movement in work in process	(190,455)	(65,036)	(258,791)	(118,859)
Cost of goods manufactured	9,765,832	11,924,842	3,293,189	4,186,003
Movement in finished goods	(248,177)	666,979	(206,836)	453,246
	9,517,655	12,591,821	3,086,353	4,639,249

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

For the nine months ended September 30, 2026

		(Un-audited)	
		NINE MONTHS ENDED	
		September	September
		30, 2026	30, 2025
		(Rupees in thousand)	
11	CASH USED IN OPERATIONS		
	Profit before taxation and levy	3,226,226	2,096,677
	Adjustments for non-cash charges and other items:		
	Depreciation	229,411	211,681
	Provision for gratuity	32,174	38,126
	Finance cost	282,235	388,707
	(Gain) / Loss on disposal of operating fixed assets	(5,116)	309
	Provision for workers' profit participation fund	2,044	-
	Exchange loss - net	113,645	109
	Interest on workers' profit participation fund	63	97
	Provision for workers' welfare fund	65,842	42,789
	Provision for slow moving and obsolete inventory	5,141	5,954
	Reversal of allowance for expected credit losses - trade debt	(57)	-
	Debit balance written off	-	17,201
	Interest on term deposit receipts and bank deposits	(65,338)	(38,308)
	Employee's share option expense	11,112	22,735
	Share of profit of equity accounted investee - net of taxation	(2,871,116)	(1,657,387)
	Interest on loan to Holding Company	-	(33,354)
	Working capital changes (Note 11.1)	(1,470,676)	(1,545,104)
		(444,410)	(449,768)
11.1	Working capital changes		
	Decrease / (Increase) in current assets:		
	Stores, spares and loose tools	(25,140)	(12,250)
	Stock in trade	(540,676)	65,261
	Trade debts	(817,996)	(2,111,312)
	Loans and advances	(47,009)	(15,185)
	Short term deposits and prepayments	(21,625)	(52,879)
	Other receivables	140,631	(246,540)
		(1,311,815)	(2,372,905)
	(Decrease) / Increase in current liabilities:		
	Trade and other payables	(157,510)	878,235
	Contract liabilities	(1,351)	(50,434)
		(1,470,676)	(1,545,104)

12 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.

Recurring fair value measurements At 30 September 2026 - Un-audited	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

Financial assets

Derivative financial assets	-	90,315	-	90,315
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Recurring fair value measurements At 31 December 2025 - Audited	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

Financial assets

Derivative financial assets	-	5,508	-	5,508
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

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

For the nine months ended September 30, 2026

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.

13 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Holding Company, subsidiary companies, 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:

		(Un-audited) NINE MONTHS ENDED		(Un-audited) QUARTER ENDED	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)					
Nature of relationship	Nature of transactions				
Holding company					
Service Industries Limited	Sale of goods	21,316	44,008	5,379	15,591
	Purchase of goods	82,480	316,373	22,801	90,731
	Purchase of fixed assets	-	18,515	-	18,400
	Loan given	-	74,000	-	-
	Loan repaid	-	2,574,000	-	-
	Expenses charged to the company	143,804	206,183	52,198	78,569
	Interest income	-	33,354	-	-
	Dividend paid	309,732	654,200	-	-
Post employment benefit plan					
Service Provident Fund Trust	Dividend paid	17,368	-	-	-

		(Un-audited) NINE MONTHS ENDED September 30, 2026	September 30, 2025	(Un-audited) QUARTER ENDED September 30, 2026	September 30, 2025
(Rupees in thousand)					
Nature of relationship	Nature of transactions				
Common directorship					
Servis Foundation	Donation paid	20,157	-	9,954	-
Subsidiary company of the Holding company					
Service Tyres (Private) Limited	Purchase of goods	-	163	-	-
	Purchase of fixed assets	-	263	-	-
Subsidiary company of the Holding company					
Service Retail (Private) Limited	Sale of goods	12,166	12,800	12,166	-
	Return of goods	-	2,771	-	2,771
Subsidiary company					
Dongguan Service Global Limited	Purchase of goods	1,731,370	2,012,707	798,767	756,247
Subsidiary company					
Service Athletic Global Footwear (Private) Limited	Fully paid ordinary shares acquired	3,315	-	-	-
Associated company					
Service Long March Tyres Limited	Dividend received	1,124,533	-	1,124,533	-
Other related parties					
Post employment benefit plans		145,332	164,304	46,936	56,526
Key management personnel and directors					
Remuneration		267,181	202,678	109,478	78,300
Meeting fee to directors - non executive		2,500	1,630	750	750
Cash dividend paid		3,859	7,614	-	-
Proceeds against shares issued under Employee's Stock Option Scheme		9,701	5,716	-	-
Options granted under Employee's Stock Option Scheme against which vesting period has not been completed as on 01 January 2026: 563,697 (As on 01 January 2025: 841,942 options)		-	-	-	-

(ii) Period end balances

As at 30 September 2026 (Un-audited)			
	Subsidiary company	Other related parties	Total
(Rupees in thousand)			
Employees' retirement benefits payable	-	295,072	295,072
Trade and other payables	366,430	-	366,430

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

For the nine months ended September 30, 2026

As at 31 December 2025 (Audited)		
Subsidiary company	Other related parties	Total
(Rupees in thousand)		
Employees' retirement benefits payable	-	304,015
Trade and other payables	151,854	-
		151,854

14 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 2025.

15 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 24 October 2026.

16 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. However, no significant rearrangements / reclassification have been made.

17 GENERAL

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



Hassan Javed
(Chief Executive)



Arif Saeed
(Director)



Usman Liaquat
(Chief Financial Officer)



Consolidated Financial Statements

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	100	110	120	130
Expenses	70	75	80	85
Profit	30	35	40	45
Assets	200	210	220	230
Liabilities	150	160	170	180
Equity	50	50	50	50

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 subsidiaries for the period ended 30 September 2026.

The Group comprises Service Global Footwear Limited together with its subsidiaries – Dongguan Service Global Limited, a wholly owned subsidiary of Service Global Footwear Limited, and Service Athletic Global Footwear (Private) Limited, in which Service Global Footwear Limited holds a 51% shareholding.

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 Directors' Report providing a commentary on the performance of Service Global Footwear Limited for the period ended 30 September 2026 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.

Service Athletic Global Footwear (Private) Limited

Service Athletic Global Footwear (Private) Limited is a private limited company incorporated on 07 May 2026 under the Companies Act, 2017, with its registered office situated at 2- Main Gulberg, Lahore. The principal activity of the Company is manufacturing, processing, trading, selling, marketing, retailing, wholesaling, importing and exporting of all types of footwear and allied products, including footwear made from leather, rubber, canvas, rexine, synthetic, plastic and other materials. The Company has been established as a joint venture between Service Global Footwear Limited and Golden Star Footwear Group Limited pursuant to a Joint Venture Agreement entered into between the two parties. Service Global Footwear Limited holds 51% (331,500 ordinary shares of Rs. 10 each) and Golden Star Footwear Group Limited holds the remaining 49% (318,500 ordinary shares of Rs. 10 each) of the subscribed share capital, and accordingly Service Athletic Global Footwear (Private) Limited is a subsidiary of the Company.

For and on behalf of the Board.



Arif Saeed
(Chairman)



Hassan Javed
(Chief Executive)

24 October 2026
Lahore.

Consolidated Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2026

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized share capital		
250,000,000 (31 December 2025: 250,000,000) ordinary shares of Rupees 10 each	2,500,000	2,500,000
Issued, subscribed and paid-up share capital		
207,069,372 (31 December 2025: 206,467,605) ordinary shares of Rupees 10 each	2,070,694	2,064,676
Reserves	8,982,558	6,326,335
Non-controlling interest	3,185	-
Total equity	11,056,437	8,391,011
LIABILITIES		
Non-current liabilities		
Long term financing - secured	4 970,904	1,055,360
Employees' retirement benefit	254,077	260,507
Deferred income tax liability - net	601,843	786,075
	1,826,824	2,101,942
Current liabilities		
Trade and other payables	2,830,735	3,019,959
Contract liabilities	36,211	37,562
Accrued mark-up	152,246	73,772
Short term borrowings	7,369,565	7,128,240
Current portion of long term financing	292,865	185,141
Unclaimed dividend	2,391	2,042
	10,684,013	10,446,716
Total liabilities	12,510,837	12,548,658
Contingencies and commitments		
5		
TOTAL EQUITY AND LIABILITIES	23,567,274	20,939,669

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



Hassan Javed
(Chief Executive)

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Fixed assets	6	4,361,090	4,211,854
Long term security deposits		4,939	4,491
Long term loans to employees		17,010	17,931
Long term investments	7	7,458,682	5,710,048
		11,841,721	9,944,324
Current assets			
Stores, spares and loose tools		214,089	194,749
Stock in trade		4,436,028	3,894,694
Trade debts		3,546,637	3,001,047
Loans and advances		304,272	270,962
Accrued mark-up		1,875	7,966
Short term deposits and prepayments		89,250	39,047
Other receivables		1,883,978	2,073,092
Short term investments		459,500	94,832
Advance income tax and prepaid levy - net		344,661	270,404
Cash and bank balances		445,263	1,148,552
		11,725,553	10,995,345
TOTAL ASSETS		23,567,274	20,939,669



Arif Saeed
(Director)



Usman Liaquat
(Chief Financial Officer)

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

For the nine months ended September 30, 2026

		(Un-audited) NINE MONTHS ENDED		(Un-audited) QUARTER ENDED	
	Note	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)					
Revenue	8	11,830,104	15,222,940	3,697,255	5,653,484
Cost of sales	9	(9,322,575)	(12,252,674)	(2,998,870)	(4,520,904)
Gross profit		2,507,529	2,970,266	698,385	1,132,580
Distribution cost		(1,082,614)	(1,454,393)	(277,282)	(499,873)
Administrative expenses		(722,908)	(682,985)	(271,851)	(253,462)
Other expenses		(294,897)	(60,407)	(25,359)	(11,259)
		(2,100,419)	(2,197,785)	(574,492)	(764,594)
		407,110	772,481	123,893	367,986
Other income		187,534	112,084	38,295	(18,710)
Profit from operations		594,644	884,565	162,188	349,276
Finance cost		(295,523)	(409,589)	(101,441)	(143,757)
		299,121	474,976	60,747	205,519
Share of net profit of associate accounted for using the equity method		2,871,116	1,657,387	642,115	492,423
Profit before levy and taxation		3,170,237	2,132,363	702,862	697,942
Levy		(52,022)	(79,066)	(7,621)	(37,682)
Profit before taxation		3,118,215	2,053,297	695,241	660,260
Taxation		(80,776)	(384,635)	(125,426)	(132,639)
Profit after taxation		3,037,439	1,668,662	569,815	527,621
Share of profit attributable to:					
Equity holders of the holding company		3,037,439	1,668,662	569,815	527,621
Non-controlling interest		-	-	-	-
		3,037,439	1,668,662	569,815	527,621
EARNINGS PER SHARE - BASIC (RUPEES)		14.70	8.09	2.75	2.55
EARNINGS PER SHARE - DILUTED (RUPEES)		14.61	8.03	2.74	2.53

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)

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

For the nine months ended September 30, 2026

	(Un-audited)		(Un-audited)	
	NINE MONTHS ENDED		QUARTER ENDED	
	September	September	September	September
	30, 2026	30, 2025	30, 2026	30, 2025
	(Rupees in thousand)			
PROFIT AFTER TAXATION	3,037,439	1,668,662	569,815	527,621
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive loss of investment accounted for using the equity method	(46)	-	(83)	-
Exchange difference on translation of net assets of foreign subsidiary	1,979	3,167	373	2,229
Other comprehensive income for the period	1,933	3,167	290	2,229
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,039,372	1,671,829	570,105	529,850
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the holding company	3,039,372	1,671,829	570,105	529,850
Non-controlling interest	-	-	-	-
	3,039,372	1,671,829	570,105	529,850

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 (Un-audited)

For the nine months ended September 30, 2026

	Reserves										Total shareholders equity	Non-controlling interest	Total equity
	Capital Reserve						Revenue Reserve		Total reserves				
	Share capital	Exchange translation reserve	Reserve for issuance of bonus shares	Share premium	Share options reserve	Share of exchange translation reserve - equity accounted investee	Share of share options reserve held by equity accounted investee	Share of share premium held by equity accounted investee		Un-appropriated profit			
Rupees in thousand													
Balance as at 31 December 2024 - audited	2,060,564	(7,600)	1,390,684	1,716,321	7,183	-	24,389	-	2,009,514	5,140,491	7,201,055	-	7,201,055
Adjustment due to equity accounted investee company	-	-	-	-	-	-	29,197	-	-	29,197	29,197	-	29,197
Shares issued under employee share options scheme by equity accounted investee company	-	-	-	-	-	-	(53,586)	53,586	-	-	-	-	-
Transactions with owners:													
Final dividend for the year ended 31 December 2024 @ Rupees 4 per share	-	-	-	-	-	-	-	-	(824,226)	(824,226)	(824,226)	-	(824,226)
Proceeds against share capital issued under Employee's stock option scheme	4,112	-	-	13,727	(3,879)	-	-	-	-	9,848	13,960	-	13,960
Employee share options lapsed	-	-	-	559	(559)	-	-	-	-	-	-	-	-
Recognition of share options reserve	-	-	-	-	22,735	-	-	-	-	22,735	22,735	-	22,735
	4,112	-	-	14,286	18,297	-	-	-	(824,226)	(79,1643)	(78,7531)	-	(78,7531)
Profit for the period ended 30 September 2025	-	-	-	-	-	-	-	-	1,668,662	1,668,662	1,668,662	-	1,668,662
Other comprehensive income for the period ended 30 September 2025	-	3,167	-	-	-	-	-	-	3,167	3,167	3,167	-	3,167
Total comprehensive income for the period ended 30 September 2025	-	3,167	-	-	-	-	-	-	1,668,662	1,671,829	1,671,829	-	1,671,829
Balance as at 30 September 2025 - un-audited	2,064,676	(4,433)	1,390,684	1,730,607	25,480	-	-	53,586	2,853,950	6,049,874	8,114,550	-	8,114,550
Balance as at 31 December 2025 - audited	2,064,676	(3,575)	1,390,684	1,730,607	33,058	(223)	4,003	55,714	3,116,067	6,326,335	8,391,011	-	8,391,011
Adjustment due to equity accounted investee company	-	-	-	-	-	11	1,833	(4,594)	4,847	2,097	2,097	-	2,097
Non-controlling interest on investment in subsidiary company	-	-	-	-	-	-	-	-	-	-	-	3,185	3,185
Transactions with owners:													
Final dividend for the year ended 31 December 2025 @ Rupees 2 per share	-	-	-	-	-	-	-	-	(412,935)	(412,935)	(412,935)	-	(412,935)
Proceeds against share capital issued under Employee's stock option scheme	6,018	-	-	32,194	(15,617)	-	-	-	-	16,577	22,595	-	22,595
Employee share options lapsed	-	-	-	1,492	(1,492)	-	-	-	-	-	-	-	-
Recognition of share options reserve	-	-	-	-	11,112	-	-	-	-	11,112	11,112	-	11,112
	6,018	-	-	33,686	(5,997)	-	-	-	(412,935)	(385,246)	(379,228)	-	(379,228)
Profit for the period ended 30 September 2026	-	1,979	-	-	-	-	-	-	3,037,439	3,037,439	3,037,439	-	3,037,439
Other comprehensive income / (loss) for the period ended 30 September 2026	-	-	-	-	-	-	(46)	-	-	1,933	1,933	-	1,933
Total comprehensive income for the period ended 30 September 2026	-	1,979	-	-	-	-	-	-	3,037,439	3,039,372	3,039,372	-	3,039,372
Balance as at 30 September 2026 - un-audited	2,070,694	(1,596)	1,390,684	1,764,293	27,061	(258)	5,836	51,120	5,745,418	8,982,558	11,053,252	3,185	11,056,437

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 (Un-audited)

For the nine months ended September 30, 2026

(Un-audited)		
NINE MONTHS ENDED		
Note	September 30, 2026	September 30, 2025
(Rupees in thousand)		
Cash flows from operating activities		
Cash used in operations	10 (365,931)	(436,676)
Finance cost paid	(217,049)	(340,554)
Income tax and levy paid	(391,287)	(320,613)
Staff retirement benefit paid	(38,604)	(874)
Long term loans to employees - net	2,828	(21,339)
Long term security deposits - net	(28,885)	(760)
Net cash used in operating activities	(1,038,928)	(1,120,816)
Cash flows from investing activities		
Capital expenditure on fixed assets	(416,628)	(1,064,123)
Proceeds from disposal of fixed assets	41,638	8,927
Loan given to Service Industries Limited - Ultimate Holding Company	-	(74,000)
Loan repayment from Service Industries Limited - Ultimate Holding Company	-	2,574,000
Profit on term deposit receipts and bank deposits received	75,261	47,907
Mark-up received on loan to Service Industries Limited - Ultimate Holding Company	-	33,354
Dividend received from associated company	1,124,533	-
Short term investments made	(368,500)	-
Net cash from investing activities	456,304	1,526,065
Cash flows from financing activities		
Proceeds from long term financing	175,392	832,849
Repayment of long term financing	(152,124)	(38,194)
Short term borrowings - net	241,325	(830,992)
Proceeds against share capital issued under Employee's Stock Option Scheme	22,595	13,960
Share capital issued to non-controlling interest	3,185	-
Dividend paid	(412,586)	(826,719)
Net cash used in financing activities	(122,213)	(849,096)
Effect of exchange rate changes on cash and cash equivalents	1,548	3,167
Net decrease in cash and cash equivalents	(703,289)	(440,680)
Cash and cash equivalents at the beginning of the period	1,148,552	796,471
Cash and cash equivalents at the end of the period	445,263	355,791

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 (Un-audited)

For the nine months ended September 30, 2026

1 THE GROUP AND ITS OPERATIONS

The group consists of:

Holding company

- Service Global Footwear Limited

Subsidiary Companies

- Dongguan Service Global Limited
- Service Athletic Global Footwear (Private) 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.

Service Athletic Global Footwear (Private) Limited

Service Athletic Global Footwear (Private) Limited is a private limited company incorporated on 07 May 2026 under the Companies Act, 2017, with its registered office situated at 2- Main Gulberg, Lahore. The principal activity of the Company is manufacturing, processing, trading, selling, marketing, retailing, wholesaling, importing and exporting of all types of footwear and allied products, including footwear made from leather, rubber, canvas, rexine, synthetic, plastic and other materials. The Company has been established as a joint venture between Service Global Footwear Limited and Golden Star Footwear Group Limited, a company incorporated and existing under the laws of Hong Kong, pursuant to a Joint Venture Agreement entered into between the two parties. Service Global Footwear Limited holds 51% (331,500 ordinary shares of Rs. 10 each) and Golden Star Footwear Group Limited holds the remaining 49% (318,500 ordinary shares of Rs. 10 each) of the subscribed share capital, and accordingly Service Athletic Global Footwear (Private) Limited is a subsidiary of the Company.

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'.

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

For the nine months ended September 30, 2026

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.

2.1 **Basis of preparation**

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.

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 2025.

3. **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 2025.

3.1 **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 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 consolidated annual financial statements of the Group for the year ended 31 December 2025.

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	(Rupees in thousand)	
4 LONG TERM FINANCING - SECURED		
Opening balance	1,240,501	312,969
Add: Obtained during the period / year	175,392	986,983
Less: Repaid during the period / year	(152,124)	(59,451)
	1,263,769	1,240,501
Less: Current portion shown under current liabilities	(292,865)	(185,141)
	970,904	1,055,360

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 group for the year ended 31 December 2025 except for the following:

- 5.1.1** DCIR initiated post-refund audit proceedings under Rule 36 of the Sales Tax Rules, 2006. The said proceedings culminated in the learned DCIR passing an assessment order dated 30 June 2026 under section 11E of the Sales Tax Act, 1990 creating a sales tax demand to the tune of Rupees 809.555 million. In response to the order passed by the DCIR, an appeal was filed before the Honourable Appellate Tribunal Inland Revenue (ATIR). The Honourable Appellate Tribunal Inland Revenue (ATIR), vide its order dated 27 July 2026, partly allowed the holding company's appeal by deleting the tax demand amounting to Rupees 195.159 million, while tax demand amounting to Rupees 30.322 million was upheld and tax demand amounting to Rupees 584.074 million was remanded back for fresh adjudication. The remand back proceedings are pending adjudication. The management, based on the advice of its legal counsel, is confident of a favourable outcome of the matter.
- 5.1.2** The Deputy Commissioner Inland Revenue (DCIR), Refund Zone, passed an order dated 20 April 2026 under Section 11E of the Sales Tax Act, 1990, whereby a demand of Rupees 1.030 million was raised against the Company without proper issuance of a show-cause notice. Aggrieved by the said order, the holding company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. The

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

For the nine months ended September 30, 2026

appeal has not yet been fixed for hearing. The management, based on the advice of its legal counsel, is confident of a favourable outcome of the matter.

5.1.3 The Deputy Commissioner Inland Revenue (DCIR), Refund Zone, issued a show-cause notice dated 03 December 2025 under Section 11 of the Sales Tax Act, 1990, in respect of input tax amounting to Rupees 1.724 million claimed by the Company for the tax period May 2024. Subsequently, the DCIR passed an assessment order dated 20 April 2026 under Section 11E of the Sales Tax Act, 1990, whereby the aforesaid input tax claim was disallowed. Aggrieved by the said order, the holding company filed an appeal before the Commissioner Inland Revenue (Appeals-I) [CIR(A)], Lahore. The appeal has not yet been fixed for hearing. The management, based on the advice of its legal counsel, is confident of a favourable outcome of the matter.

5.1.4 Infrastructure cess imposed by the Province of Sindh under the Sindh Finance Act, 1994 and its subsequent amendments, including the Sindh Development and Maintenance of Infrastructure Cess Act, 2017. The holding company filed a writ petition before the Sindh High Court, (the Court) which granted a stay order subject to the furnishing of bank guarantees in favour of the Director Excise and Taxation, Karachi. Subsequently, the Court through its order dated 4 June 2021, directed encashment of the bank guarantees. Being aggrieved, the Company, along with others, filed petition for leave to appeal before the Supreme Court of Pakistan. By its order dated 01 September 2021, the Supreme Court of Pakistan granted leave to appeal, restrained the Sindh Government from encashing the bank guarantees furnished pursuant to the interim orders of the Court and directed the release of future consignments against submission of bank guarantees for the disputed amounts.

Following the establishment of the Federal Constitutional Court of Pakistan under the Twenty-Seventh Constitutional Amendment, all pending appeals, including the Company's appeal, were transferred to Federal Constitutional Court of Pakistan. By order dated 23 February 2026, the Federal Constitutional Court of Pakistan granted interim injunctive relief by directing that fresh consignments be released upon furnishing undertakings and post-dated cheques. The matter is currently pending adjudication.

The Government of Sindh enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026 ("Amendment Act"), which has been gazetted on 23 February 2026. The Amendment Act introduced concessionary cess rates for future consignments for entities entering into a settlement agreement by either paying the outstanding cess liability in a single lump sum on or before 15 July 2026 or in 51 instalments. Execution of the settlement agreement is subject to unconditional withdrawal of all pending litigation and waiver of all claims against the Government of Sindh.

The holding company, along with others, has filed a constitutional petition before the Court seeking a declaration that entities having pending litigation, including appeals before the Federal Constitutional

Court of Pakistan on the subject matter, should not be subjected to discriminatory or disadvantageous treatment. The petition also seeks to restrain the Government of Sindh and its officers from taking any coercive action, including encashment of bank guarantees and post-dated cheques furnished in respect of the levy. Based on the advice of legal counsel, the management of the holding company believes a favourable outcome of the matter.

- 5.1.5** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 71.203 million (31 December 2025: Rupees 79.921 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 holding company is availing Export Facilitation Scheme (EFS) License issued by Collector of Custom, Lahore with a face value of Rupees 3,360 million (31 December 2025: Rupees 2,750 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 3,360 million (31 December 2025: Rupees 2,750 million) from the Company.

5.2 Commitments

- 5.2.1** Letters of credit other than capital expenditure are of Rupees 535.490 million (31 December 2025: Rupees 490.811 million).
- 5.2.2** Contracts for capital expenditure are approximately of Rupees 0.822 million (31 December 2025: Rupees 6.423 million).
- 5.2.3** Outstanding foreign currency forward contracts are of Rupees 2,454.158 million (31 December 2025: Rupees 3,650.841 million).
- 5.2.4** The Company's share in commitments of associate accounted for under equity method is Rupees 3,322.495 million (31 December 2025: Rupees 3,601.806 million).
- 5.2.5** Following represent commitments arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the holding company. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	(Un-audited) September 30, 2026	(Audited) December 31, 2025
	(Rupees in thousand)	
Not later than 1 year	7,154	7,916

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

For the nine months ended September 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		(Rupees in thousand)	
6	FIXED ASSETS		
	Operating fixed assets	6.1	3,176,688
	Capital work-in-progress	6.2	1,184,402
		4,361,090	4,211,854
6.1	Operating fixed assets		
	Opening net book value	3,156,526	2,880,774
	Add: Cost of additions during the period / year	6.1.1 287,554	585,627
	Less: Book value of deletions during the period / year	6.1.2 (36,522)	(14,406)
	Less: Depreciation charged during the period / year	(231,301)	(296,009)
	Currency retranslation	431	540
	Closing net book value	3,176,688	3,156,526
6.1.1	Cost of additions during the period / year		
	Buildings on freehold land	194,414	42,123
	Plant and machinery	19,251	300,027
	Furniture, fixture and fittings	2,332	4,135
	Vehicles	35,679	153,757
	Service equipment	35,878	85,585
		287,554	585,627
6.1.2	Book value of deletions during the period / year		
	Cost of deletions:		
	Buildings on freehold land	-	3,817
	Plant and machinery	75	1,765
	Furniture, fixture and fittings	1,885	-
	Vehicles	45,579	20,313
	Service equipment	37,864	2,533
		85,403	28,428
	Less: Accumulated depreciation	(48,881)	(14,022)
	Book value of deletions during the period / year	36,522	14,406

	Note	(Un-audited) September 30, 2026 (Rupees in thousand)	(Audited) December 31, 2025
6.2 Capital work-in-progress			
Buildings on freehold land		815,289	728,457
Plant and machinery		193,550	171,753
Service equipment		166,400	133,710
Furniture, fixture and fittings		9,163	1,705
Advances for capital expenditures		-	19,703
		1,184,402	1,055,328

7 LONG TERM INVESTMENTS

Investment in associate (with significant influence) - under equity method	7.1	7,458,682	5,710,048
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7.1 Investment in associate (with significant influence) - under equity method

Service Long March Tyres Limited - quoted

1,354,858,520 (31 December 2025: 1,354,858,520) fully paid ordinary shares of Rupees 2 each

Equity held: 17.38% (31 December 2025: 18.30%)		2,720,975	2,720,975
As at the beginning of the period / year		2,989,073	1,225,290
Add: Share of post acquisition profit for the period / year	7.1.1	2,871,116	2,277,572
Less: Dividend received during the period / year		(1,124,533)	(548,894)
Add: Share of employee share options reserve		2,097	35,328
Less: Share of post acquisition other comprehensive loss		(46)	(223)
		4,737,707	2,989,073
		7,458,682	5,710,048

- 7.1.1** Post acquisition profit for the period includes gain on dilution of interest in associate of Rupees 958.309 million due to issuance of shares of equity accounted investee company through initial public offering.

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

For the nine months ended September 30, 2026

	(Un-audited) NINE MONTHS ENDED		(Un-audited) QUARTER ENDED	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)				
8 REVENUE				
Revenue from contracts with customers:				
Export sales	11,793,044	15,347,893	3,642,796	5,727,466
Local sales	187,829	135,216	99,435	30,216
	11,980,873	15,483,109	3,742,231	5,757,682
Less: Discounts, Commissions etc.	(150,769)	(260,169)	(44,976)	(104,198)
	11,830,104	15,222,940	3,697,255	5,653,484
9 COST OF SALES				
Raw materials consumed	5,329,839	6,547,106	1,884,835	2,409,109
Salaries, wages and other benefits	2,840,638	3,151,736	1,013,514	1,096,600
Stores and spares consumed	291,055	441,668	100,651	126,007
Packing materials consumed	650,415	841,444	218,799	301,697
Fuel and power	240,095	269,693	103,426	113,167
Insurance	15,606	19,851	5,126	6,652
Travelling and conveyance	68,715	73,961	26,493	28,417
Repair and maintenance	39,374	45,135	15,248	16,890
Entertainment	2,599	669	195	52
Depreciation	193,691	183,707	66,638	63,529
Rent, rates and taxes	9,487	3,502	3,725	1,204
Provision for slow moving and obsolete inventory	5,141	5,954	1,496	1,764
Other manufacturing charges	74,552	66,305	24,351	21,429
	9,761,207	11,650,731	3,464,497	4,186,517
Movement in work in process	(190,455)	(65,036)	(258,791)	(118,859)
Cost of goods manufactured	9,570,752	11,585,695	3,205,706	4,067,658
Movement in finished goods	(248,177)	666,979	(206,836)	453,246
	9,322,575	12,252,674	2,998,870	4,520,904

		(Un-audited)	
		NINE MONTHS ENDED	
		September	September
		30, 2026	30, 2025
		(Rupees in thousand)	
10	CASH USED IN OPERATIONS		
	Profit before taxation and levy	3,170,237	2,132,363
	Adjustments for non-cash charges and other items:		
	Depreciation	231,301	213,735
	Provision for gratuity	32,174	38,126
	Finance cost	295,523	409,589
	(Gain) / Loss on disposal of operating fixed assets	(5,116)	309
	Provision for workers' profit participation fund	2,044	-
	Exchange loss - net	113,645	109
	Interest on workers' profit participation fund	63	97
	Provision for workers' welfare fund	65,842	42,789
	Provision for slow moving and obsolete inventory	5,141	5,954
	Reversal of allowance for expected credit losses - trade debt	(57)	-
	Debit balance written off	-	17,201
	Interest on term deposit receipts and bank deposits	(65,338)	(38,308)
	Employee's share option expense	11,112	22,735
	Share of profit of equity accounted investee - net of taxation	(2,871,116)	(1,657,387)
	Interest on loan to Ultimate Holding Company	-	(33,354)
	Working capital changes (Note 10.1)	(1,351,386)	(1,590,634)
		(365,931)	(436,676)
10.1	Working capital changes		
	Decrease / (increase) in current assets:		
	Stores, spares and loose tools	(25,140)	(12,250)
	Stock in trade	(540,676)	65,261
	Trade debts	(749,493)	(2,081,978)
	Loans and advances	(35,217)	21,881
	Short term deposits and prepayments	(21,766)	(55,678)
	Other receivables	279,429	(450,470)
		(1,092,863)	(2,513,234)
	(Decrease) / Increase in current liabilities:		
	Trade and other payables	(257,172)	973,034
	Contract liabilities	(1,351)	(50,434)
		(1,351,386)	(1,590,634)

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

For the nine months ended September 30, 2026

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 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 2026 - Un-audited	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

(Rupees in thousand)

Financial assets

Derivative financial assets	-	90,315	-	90,315
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Recurring fair value measurements At 31 December 2025 - Audited	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

Financial assets

Derivative financial assets	-	5,508	-	5,508
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

The Group'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 Group 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.

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Holding Company, subsidiary companies, subsidiaries of the Holding Company, associated companies, employees' gratuity fund trust, employees' provident fund trust and key management personnel. The Group 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:**

		(Un-audited)		(Un-audited)	
		NINE MONTHS ENDED		QUARTER ENDED	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)					
Nature of relationship	Nature of transactions				
Ultimate Holding company					
Service Industries Limited	Sale of goods	43,841	55,970	13,423	18,307
	Purchase of goods	82,480	316,373	22,801	90,731
	Purchase of fixed assets	-	18,515	-	18,400
	Loan given	-	74,000	-	-
	Loan repaid	-	2,574,000	-	-
	Expenses charged to the group	143,804	206,183	52,198	78,569
	Interest income	-	33,354	-	-
	Dividend paid	309,732	654,200	-	-
Post employment benefit plan					
Service Provident Fund Trust	Dividend paid	17,368	-	-	-

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

For the nine months ended September 30, 2026

		(Un-audited) NINE MONTHS ENDED		(Un-audited) QUARTER ENDED	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Rupees in thousand)					
Nature of relationship	Nature of transactions				
Common directorship					
Servis Foundation	Donation paid	20,157	-	9,954	-
Subsidiary company of the Ultimate Holding company					
Service Tyres (Private) Limited	Sale of goods	-	15,383	-	3,182
	Purchase of goods	-	163	-	-
	Purchase of fixed assets	-	263	-	-
Subsidiary company of the Ultimate Holding company					
Service Retail (Private) Limited	Sale of goods	12,166	12,800	12,166	-
	Return of goods	-	2,771	-	2,771
Associated company					
Service Long March Tyres Limited	Dividend received	1,124,533	-	1,124,533	-
Key management personnel and directors					
Remuneration		267,181	202,678	109,478	78,300
Meeting fee to directors - non executive		2,500	1,630	750	750
Cash dividend paid		3,859	7,614	-	-
Proceeds against shares issued under Employee's Stock Option Scheme		9,701	5,716	-	-
Options granted under Employee's Stock Option Scheme against which vesting period has not been completed as on 01 January 2026: 563,697 (As on 01 January 2025: 841,942 options)		-	-	-	-
Other related parties					
Post employment benefit plans		145,332	164,304	46,936	56,526

(ii) Period end balances

As at 30 September 2026 (Un-audited)		
Ultimate holding company	Other related parties	Total
(Rupees in thousand)		
Employees' retirement benefits payable	-	295,072
Trade and other payables	1,661	-
		295,072
		1,661

	As at 31 December 2025 (Audited)	
	Other related parties	Total
	(Rupees in thousand)	
Employees' retirement benefits payable	304,015	304,015

13 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual financial statements of the Group for the year ended 31 December 2025.

14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 24 October 2026.

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

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

16 GENERAL

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



Hassan Javed
(Chief Executive)



Arif Saeed
(Director)



Usman Liaqat
(Chief Financial Officer)

گروپ کی ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے سروس گلوبل فٹ ویئر لمیٹڈ ("ہولڈنگ کمپنی") اور اس کے ذیلی اداروں کے مختصر مجموعی عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

گروپ سروس گلوبل فٹ ویئر لمیٹڈ اور اس کی ذیلی کمپنیوں پر مشتمل ہے، جن میں ڈونگ گوان سروس گلوبل لمیٹڈ، جو سروس گلوبل فٹ ویئر لمیٹڈ کی مکمل ملکییتی ذیلی کمپنی ہے، اور سروس اینتھلیٹک گلوبل فٹ ویئر (ہرائیوٹ) لمیٹڈ شامل ہیں، جس میں سروس گلوبل فٹ ویئر لمیٹڈ کی 51 فیصد شراکت داری ہے۔

سروس گلوبل فٹ ویئر لمیٹڈ

سروس گلوبل فٹ ویئر لمیٹڈ کو 19 جولائی 2019 کو پاکستان میں کمپنیز ایکٹ 2017 کے تحت ایک پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا۔ کمپنی کی بنیادی سرگرمیاں جوتوں، چمڑے اور متعلقہ مصنوعات کی تیاری، فروخت، مارکیٹنگ، درآمد اور برآمد ہیں۔ 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے سروس گلوبل فٹ ویئر لمیٹڈ کی کارکردگی پر تبصرے پر مشتمل ڈائریکٹرز رپورٹ الگ سے پیش کی گئی ہے۔

ڈونگ گوان سروس گلوبل لمیٹڈ

ڈونگ گوان سروس گلوبل لمیٹڈ ایک لمیٹڈ لائیسیٹلی کمپنی ہے (جو مکمل طور پر غیر ملکی قانونی شخص کی ملکیت ہے) اور ڈونگ گوان ایڈمنسٹریشن آف مارکیٹ ریگولیشنز، چین کے ساتھ رجسٹرڈ ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کی تاریخ قیام 18 دسمبر 2022 ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کے کاروباری دائرہ کار میں جوتوں اور ٹوپوں کی تھوک فروخت، چمڑے کی مصنوعات کی فروخت، سٹلے ہوئے ملبوسات اور ان کے خام مال کی فروخت، ہارڈ ویئر مصنوعات کی تھوک فروخت، میز کی فروخت، روزمرہ ضروریات کی اشیاء کی فروخت، ملبوسات کا معائنہ، فٹنگ کی خدمات، تکنیکی خدمات، ٹیکنالوجی کی ڈویلپمنٹ، تکنیکی مشاورت، ٹیکنالوجی کا تبادلہ، ٹیکنالوجی کی منتقلی، ٹیکنالوجی کا فروغ، سامان کی درآمد و برآمد اور ٹیکنالوجی کی درآمد و برآمد شامل ہیں (سوائے ان منصوبوں کے جو قانون کے مطابق منظوری سے مشروط ہوں: کاروباری لائسنس کے ساتھ قانون کے مطابق آزادانہ طور پر کاروباری سرگرمیاں انجام دینا)۔ ڈونگ گوان سروس گلوبل لمیٹڈ کا تجارتی پتہ 302، نمبر 18، ہوجی ٹاؤن، ڈونگ گوان سٹی، صوبہ گوانگ ڈونگ، چین ہے۔ ڈونگ گوان سروس گلوبل لمیٹڈ کا رجسٹرڈ سرمایہ 1,250,000 امریکی ڈالر ہے جسے ہولڈنگ کمپنی سبسکرائب کر رہی ہے۔ ہولڈنگ کمپنی ڈونگ گوان سروس گلوبل لمیٹڈ کی مکمل مالک ہے۔

سروس اینتھلیٹک گلوبل فٹ ویئر (ہرائیوٹ) لمیٹڈ

سروس اینتھلیٹک گلوبل فٹ ویئر (ہرائیوٹ) لمیٹڈ ایک ہرائیوٹ لمیٹڈ کمپنی ہے جو کمپنیز ایکٹ 2017 کے تحت 07 مئی 2026 کو قائم کی گئی، اور اس کا رجسٹرڈ دفتر 2- مین گلبرگ، لاہور میں واقع ہے۔ کمپنی کی بنیادی سرگرمی ہر قسم کے فٹ ویئر اور متعلقہ مصنوعات کی تیاری، پروسیسنگ، تجارت، فروخت، مارکیٹنگ، ریشلنگ، تھوک فروشی، درآمد اور برآمد ہے، جن میں چمڑے، ربڑ، کینوس، ریگن، مصنوعی مواد، پلاسٹک اور دیگر مواد سے تیار کردہ فٹ ویئر شامل ہیں۔ کمپنی سروس گلوبل فٹ ویئر لمیٹڈ اور گولڈن اسٹار فٹ ویئر گروپ لمیٹڈ کے درمیان دونوں فریقین کے مابین طے پانے والے جوائنٹ وینچر معاہدے کے تحت ایک جوائنٹ وینچر کے طور پر قائم کی گئی ہے۔ سبسکرائب شدہ شیئر سیٹل میں سروس گلوبل فٹ ویئر لمیٹڈ کے پاس 51 فیصد (331,500 عام حصص، فی حصص 10 روپے) جبکہ گولڈن اسٹار فٹ ویئر گروپ لمیٹڈ کے پاس بقیہ 49 فیصد (318,500 عام حصص، فی حصص 10 روپے) حصص ہیں، لہذا سروس اینتھلیٹک گلوبل فٹ ویئر (ہرائیوٹ) لمیٹڈ کمپنی کی ذیلی کمپنی ہے۔

منجانب بورڈ

عارف سعید

چیئر مین

مورخہ 24 اکتوبر 2026

لاہور

حسن جاوید

چیف ایگزیکٹو

مستقبل پر ایک نظر

مارکیٹ میں اصلاح کے ایک مشکل دور کے بعد کاروبار کامیابی کے ساتھ اپنے معمول کے آپریشنز کی جانب لوٹ آیا ہے۔ ہمارے اسٹریٹجک اقدامات مؤثر ثابت ہوئے ہیں، جن کی بدولت فروخت کے حجم میں پائیدار بحالی آئی ہے اور کمپنی دوبارہ ترقی کی راہ پر گامزن ہو گئی ہے۔

مستقبل کے حوالے سے انتظامیہ کمپنی کی طویل مدتی بنیادوں پر بھرپور اعتماد رکھتی ہے۔ حالیہ مارکیٹ کی مشکلات سے کامیابی سے نمٹنے کے بعد ہم آئندہ مدت میں ترقی کے نئے سفر کے ساتھ داخل ہو رہے ہیں۔ ہماری توجہ موجودہ رفتار سے فائدہ اٹھانے، آپریشنل کارکردگی میں بہتری لانے اور حصص یافتگان کی قدر میں زیادہ سے زیادہ اضافے کے لیے اپنے مارکیٹ شیئر کو بڑھانے پر مرکوز رہے گی۔

اظہارِ تشکر

ڈائریکٹرز اپنے شیئر ہولڈرز کا تہہ دل سے شکریہ ادا کرنا چاہتے ہیں جنہوں نے کمپنی پر مسلسل اعتماد کا مظاہرہ کیا ہے۔ ڈائریکٹرز کمپنی کے ملازمین اور کارکنوں کی محنت اور لگن کا بھی اعتراف کرتے ہیں، جن کی کاوشوں نے مشکل مارکیٹ میں مارجن اور منافع میں بہتری لائی، اور کمپنی کے گاہکوں، سپلائرز اور مینکاروں کا ان کی مسلسل وابستگی اور تعاون پر شکریہ ادا کرتے ہیں۔

منجانب بورڈ



عارف سعید

چیئرمین

مورخہ 24 اکتوبر 2026

لاہور



حسن جاوید
چیف ایگزیکٹو

- تیار شدہ چمڑا: اس کی دستیابی اور لاگت پوری صنعت کے لیے ایک رکاوٹ بنی ہوئی ہے۔
- ان رکاوٹوں کے مقابلے میں حکومت نے اس سال کے بجٹ میں کچھ پالیسی مراعات کا اعلان کیا جو برآمد کنندگان کے لیے مددگار ثابت ہو رہی ہیں:
- سپر ٹیکس: حکومت نے 500 ملین روپے سے زائد آمدنی رکھنے والے ان اہل برآمد کنندگان کے لیے سپر ٹیکس ختم کر دیا ہے جن کی برآمدی آمدنی کل ٹرن اوور کے 80 فیصد سے زیادہ ہو۔ اسی بریکٹ کے دیگر ٹیکس دہندگان کے لیے سپر ٹیکس کی شرح بھی کم کر کے 8 فیصد کر دی گئی ہے۔
- ریفرنڈم: فیڈرل بورڈ آف ریونیو نے مؤخر شدہ سیلز ٹیکس ریفرنڈم کی پراسیسنگ کے لیے مرحلہ وار ٹائم لائنز مقرر کی ہیں، اور چمڑے، ٹیکسٹائل، سرجیکل اور کھیلوں کے سامان کے شعبوں کے لیے پولی یوریتھین کو ریفرنڈم کی منفی فہرست سے نکال دیا ہے۔
- تجارتی سہولت کاری: نئے ٹریڈ فیسلٹیشن بورڈ نے رواں مالی سال کے لیے اہداف مقرر کیے ہیں، جن کے مطابق سال کے اختتام تک 65 فیصد کارگو گرین چینل سے اور 30 فیصد آمد سے قبل کلیئر ہونا چاہیے، 50 سے زائد مجاز اقتصادی آپریٹرز (AEOS) کی منظوری ہونی چاہیے، اور غیر ضروری نان ٹیرف اقدامات کے خاتمے کے لیے ایک روڈ میپ تیار ہونا چاہیے۔
- فنانسنگ اور ٹیرف: اسٹیٹ بینک کی رعلاتی ایکسپورٹ ری فنانس اور طویل مدتی فنانسنگ کی سہولیات بدستور دستیاب ہیں۔ نیشنل ٹیرف پالیسی کے تحت درآمدی ٹیرف کو مسلسل معقول بنانے سے برآمدی مینوفیکچرنگ کی ان پٹ لاگت کم ہو رہی ہے۔
- اعتماد: خود مختار ریٹنگ میں بہتری، 3 ارب امریکی ڈالر کے یورو بانڈ کے بعد زرمبادلہ کے ریکارڈ ذخائر اور یورپی یونین کی جی ایس پی پلس اسکیم تک مسلسل رسائی نے بین الاقوامی خریداروں اور ان کے بینکوں کا پاکستان پر بطور سوریسنگ مرکز اعتماد مضبوط کیا ہے۔
- جولائی تا ستمبر 2026 کے دوران پاکستان کی برآمدات 10.8 فیصد اضافے کے ساتھ 8.42 ارب امریکی ڈالر رہیں۔ تاہم مہنگائی دوبارہ 10 فیصد سے تجاوز کر گئی ہے اور پالیسی ریٹ 11.5 فیصد پر برقرار ہے، اس لیے قرض کی لاگت کے حوالے سے منظر نامہ غیر یقینی ہے۔

کمپنی براہ راست اور پاکستان فٹ ویئر مینوفیکچررز ایسوسی ایشن کے ذریعے برآمدی ریفرنڈم کی بروقت ادائیگی، برآمدی صنعت کے لیے مسابقتی اور مستحکم توانائی نرخوں اور مال برداری کی لاگت میں ریلیف کے لیے کوششیں جاری رکھے ہوئے ہے۔

متعلقہ فریق کے لین دین

اس مدت کے دوران متعلقہ فریقین کے ساتھ تمام لین دین آرمز لینتھ بنیاد پر کیے گئے، آڈٹ کمیٹی کی جانب سے ان کا جائزہ لیا گیا اور بورڈ آف ڈائریکٹرز نے ان کی منظوری دی، اور یہ مختصر عبوری مالیاتی معلومات کے نوٹس میں ظاہر کیے گئے ہیں۔

تحت تقریباً 1.2 ارب امریکی ڈالر جاری ہونے کی توقع ہے۔ اسٹینڈرڈ اینڈ پورز نے سال کے اوائل میں پاکستان کی خود مختار کریڈٹ ریٹنگ بڑھا کر 'B' کر دی تھی۔

امریکی ڈالر کے مقابلے میں روپیہ بتدریج مضبوط ہو رہا ہے، جو دوہرے ہندسے کی مہنگائی کے اس ماحول میں برآمدی مارجن پر مزید دباؤ ڈال رہا ہے۔

بین الاقوامی تجارت اور عالمی فٹ ویئر مارکیٹ

عالمی معیشت کے منظر نامے کو سنگین جغرافیائی، سیاسی اور تجارتی خطرات لاحق ہیں۔ امریکہ ایران تنازع اور آبنائے ہرمز میں رکاوٹ نے توانائی اور لاجسٹکس کے خطرات میں اضافہ کیا ہے، اور اس سے تیل کی قیمتوں، مال برداری کے اخراجات اور سپلائی چینز میں اتار چڑھاؤ طویل ہو سکتا ہے۔ یمن اور سعودی عرب کے درمیان نیاتنازع توانائی کی قیمتوں پر مزید دباؤ ڈال رہا ہے اور اس خطے میں غیر یقینی صورتحال میں اضافہ کر رہا ہے۔

صارف منڈیوں، خصوصاً امریکہ اور یورپ میں منظر نامہ محتاط اور منتخب ہے۔ زندگی گزارنے کے بلند اخراجات، ٹیرف سے متعلق قیمتوں کے دباؤ اور مسلسل غیر یقینی صورتحال کے باعث صارفین کی توجہ قیمت پر مرکوز رہنے کا امکان ہے۔ وہ برانڈز اور ریشلز جو معیار، افادیت، جدت اور پائیداری کے ساتھ مسابقتی قیمتیں پیش کرتے ہیں، سب سے زیادہ فائدہ اٹھائیں گے۔ سپلائی چین میں تنوع بھی خریداری کے فیصلوں میں ایک اہم عنصر رہے گا۔

پاکستان سے برآمدات کا ماحول اور برآمد کنندگان کے لیے معاونت

اس مدت کے دوران پاکستانی برآمد کنندگان کو بدستور نمایاں ساختی مشکلات کا سامنا رہا، جن میں سے کئی تیسری سہ ماہی میں مزید شدت اختیار کر گئیں:

- توانائی: جنوبی اور جنوب مشرقی ایشیا کے مسابقتی سورسنگ ممالک کے مقابلے میں لاگت بدستور زیادہ ہے۔ مشرق وسطیٰ کے طویل تنازع اور صنعتی بجلی و گیس کے نرخوں میں بار بار تبدیلیوں نے لاگت کے دباؤ اور غیر یقینی صورتحال میں اضافہ کیا ہے۔
- مال برداری: تنازع کے باعث بحری راستوں میں خلل، جنگی خطرات کی انشورنس اور فیول سرچارج میں اضافے اور جہازوں کی دستیابی میں کمی کی وجہ سے لاگت میں تیزی سے اضافہ ہوا۔ ستمبر 2026 میں کراچی سے امریکہ کے مشرقی ساحل تک کٹینر کے نرخ 8,000 سے 9,000 امریکی ڈالر بتائے گئے، جبکہ اس سے قبل یہ تقریباً 2,000 امریکی ڈالر اور ویتنام سے 3,000 سے 4,000 امریکی ڈالر تھے۔ کراچی سے ترسیل کا دورانیہ اور رابطے بھی بڑی مسابقتی بندرگاہوں کے مقابلے میں کمزور ہیں۔

- ریفرنڈز: سیلز ٹیکس ریفرنڈز، ریٹس اور ڈیوٹی ڈرایبک کلیمز کی ادائیگی میں تاخیر بدستور ورکنگ کیونٹل کو منجمد کر رہی ہے۔
- شرح مبادلہ: مسابقتی ممالک کی کرنسیوں کی قدر میں وقتاً فوقتاً کمی ہوئی جبکہ امریکی ڈالر کے مقابلے میں روپے کی قدر میں معمولی اضافہ ہوا، جس سے پاکستانی برآمدات کی نسبتی قیمتی مسابقت متاثر ہوئی۔

یہ ایس ایل ایم کی مضبوط آپریٹنگ کارکردگی اور موثر لاگت کے انتظام کی عکاسی کرتا ہے۔

اس مدت کے منافع کے حصے میں ایس ایل ایم کی لسٹنگ سے حاصل ہونے والا 958 ملین روپے کا ایک وقتی خالص ڈائیلیوشن منافع شامل ہے۔ یہ ایس ایل ایم کے حصص کی لسٹنگ پر پیدا ہونے والے شیئر پر میٹیم ریزرو میں ایس جی ایف ایل کا حصہ ہے، جس میں سے ایس ایل ایم کی ابتدائی عوامی پیشکش (IPO) کے بعد ایس جی ایف ایل کی شیئر ہولڈنگ کے تناسب میں کمی سہید ہونے والا ڈائیلیوشن نقصان منہا کیا گیا ہے۔

انتظامیہ پر اعتماد ہے کہ مارکیٹ میں مسلسل تنوع اور آپریشنل مہارت پر توجہ کی بدولت ایس ایل ایم اپنی ترقی کا سفر جاری رکھے گی اور اپنے شعبے میں اپنی پوزیشن کو مزید مستحکم کرے گی۔

پاکستان کا معاشی ماحول

نوامی مدت کے دوران پاکستان کی معیشت مجموعی طور پر مستحکم رہی، اگرچہ معاشی سرگرمیاں محتاط رہیں۔ مشرق وسطیٰ میں تنازع کے دوبارہ شروع ہونے اور اس کے نتیجے میں عالمی توانائی کی قیمتوں میں اضافے کے بعد مالی سال 26 کی آخری سہ ماہی میں ترقی کی رفتار سست پڑ گئی۔ اسٹیٹ بینک آف پاکستان کے مطابق اس کے بعد سے بتدریج بحالی کا آغاز ہوا ہے۔ مالی سال 26 کے دوران بڑے پیمانے کی صنعتوں (LSM) میں تقریباً 5 فیصد اضافہ ہوا، تاہم یوٹیلیٹی لاگت میں اضافے کے باعث جولائی 2026 میں یہ شرح کم ہو کر 3 فیصد رہ گئی۔ حکومت کو مالی سال 27 میں جی ڈی پی کی شرح نمو 4 فیصد سے زائد رہنے کی توقع ہے، جو اسٹیٹ بینک کے 3.5 فیصد سے 4.5 فیصد کے تخمینی دائرے کی بالائی حد پر ہے۔

اس سہ ماہی میں توانائی اور خوراک کی قیمتوں کے باعث مہنگائی میں اضافہ ہوا۔ ہیڈلائن سی پی آئی جولائی میں 9.2 فیصد سے بڑھ کر اگست میں 11.1 فیصد ہو گئی اور پھر ستمبر 2026 میں کم ہو کر 10.3 فیصد رہی۔ مالی سال 27 کی پہلی سہ ماہی میں اوسط مہنگائی 10.2 فیصد رہی جبکہ ایک سال قبل یہ 4.3 فیصد تھی۔ 14 ستمبر 2026 کو ہونے والے اجلاس میں مانیٹری پالیسی کمیٹی نے پالیسی ریٹ 11.5 فیصد پر برقرار رکھا، اور دس میں سے سات اراکین نے شرح برقرار رکھنے کے حق میں ووٹ دیا۔ اسٹیٹ بینک کو توقع ہے کہ جون 2027 تک مہنگائی بتدریج کم ہو کر 5 فیصد سے 7 فیصد کے ہدف کی بالائی حد کی جانب آجائے گی، تاہم اس کے مطابق اس تخمینے کو لاحق خطرات میں نمایاں اضافہ ہوا ہے۔ تاہم، آئندہ سہ ماہی میں مزید مانیٹری سختی کا امکان ایک ایسا خطرہ ہے جس پر نظر رکھنا ضروری ہے۔

بیرونی کھاتہ معیشت کا سب سے مضبوط پہلو رہا۔ مالی سال 27 کے جولائی تا اگست کے دوران کرنٹ اکاؤنٹ خسارہ کم ہو کر 543 ملین امریکی ڈالر رہ گیا جو ایک سال قبل 853 ملین امریکی ڈالر تھا۔ کارکنوں کی ترسیلات زر میں 14.7 فیصد اضافہ ہوا، جس نے پیٹرولیم کی درآمدی قیمتوں میں اضافے کے باعث 6.16 ارب امریکی ڈالر تک بڑھ جانے والے تجارتی خسارے کو پوری طرح پورا کر دیا۔ ستمبر 2026 میں پاکستان نے دو حصوں پر مشتمل یورو بانڈ کے ذریعے 3 ارب امریکی ڈالر حاصل کیے: 1.75 ارب امریکی ڈالر 5.5 سال کے لیے 7.5 فیصد پر اور 1.25 ارب امریکی ڈالر 10 سال کے لیے 7.9 فیصد پر۔ اس سے اسٹیٹ بینک کے زرمبادلہ کے ذخائر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو دسمبر 2026 کے 20.2 ارب امریکی ڈالر کے ہدف سے زیادہ ہیں۔ پاکستان نے آئی ایم ایف کے ساتھ اسٹاف لیول معاہدہ بھی کر لیا ہے جس کے تحت توسیعی فنڈ سہولت اور موسمیاتی پروگرام کے

ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے لیے سروس گلوبل فٹ ویئر لمیٹڈ ("ایس جی ایف ایل") کی مختصر عبوری مالیاتی معلومات کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کلیدی کارکردگی کے اشاریے (KPIs)

30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے لیے ایس جی ایف ایل کے مختصر عبوری مالیاتی گوشواروں کے کلیدی کارکردگی کے اشاریے درج ذیل ہیں۔

تفصیلات	نو ماہی اختتام			
	30 ستمبر 2025		30 ستمبر 2026	
	آمدنی سے فیصد	روپے، ہزار میں	آمدنی سے فیصد	روپے، ہزار میں
آمدنی	100.00%	15,186,172	100.00%	11,797,804
مجموعی منافع	17.08%	2,594,351	19.33%	2,280,149
لیوی اور ٹیکس سے قبل منافع	13.81%	2,096,677	27.35%	3,226,226
ٹیکس کے بعد منافع	10.80%	1,640,653	26.22%	3,093,972
فی حصص آمدنی - بنیادی		7.96		14.98
فی حصص آمدنی - ڈائیلیوڈ		7.90		14.88

مالیاتی اور آپریشنل جائزہ

زیر جائزہ مدت کے دوران ایس جی ایف ایل کی خالص فروخت 11.80 ارب روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 15.19 ارب روپے تھی، جو 22.31 فیصد کی کمی ظاہر کرتی ہے۔ تاہم مجموعی منافع کی شرح 17.08 فیصد سے بڑھ کر 19.33 فیصد ہو گئی، جو 2.25 فیصد کی نمایاں بہتری ہے۔ ٹیکس کے بعد خالص منافع 3.094 ارب روپے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ 1.641 ارب روپے تھا۔ ایک ایسے دور میں جب توانائی کے بحران اور تمام معیشتوں میں افراط زر کے دباؤ کے باعث منڈیوں میں کثیر الجہتی رکاوٹوں کی وجہ سے فروخت میں کمی آئی، ایس جی ایف ایل نے اپنی آپریشنل لاگت پر سخت کنٹرول اور صارفین کے ساتھ آرڈرز طے کرتے وقت موزوں پروڈکٹس کے انتخاب کے ذریعے اپنے مارجن کو بہتر بنایا۔ موثر ٹریڈری اور قرض کے انتظام کے ساتھ ساتھ اس مدت کے دوران مارک اپ کی کم اوسط شرحوں کی بدولت مالیاتی لاگت میں نمایاں کمی آئی۔

نو ماہی مدت کے لیے فی حصص آمدنی (EPS) 14.98 روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 7.96 روپے تھی۔

سروس لانگ مارچ ٹائز میں سرمایہ کاری

سروس لانگ مارچ ٹائز میں ایس جی ایف ایل کی اسٹریٹجک سرمایہ کاری بدستور مضبوط منافع فراہم کر رہی ہے۔ اس مدت کے لیے ایس ایل ایم کے منافع میں کمپنی کا حصہ 2.871 ارب روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 1.657 ارب روپے تھا۔

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