

# Service Global Footwear Limited



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

SGFL/PSX/CS/36  
October 24, 2023

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

**SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS AND THIRD QUARTER ENDED SEPTEMBER 30, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **October 24, 2023 at 12:00 Noon**, at the registered office of the Company, Servis House, 2-Main Gulberg, Lahore, has approved the separate and consolidated financial statements for the nine months and third quarter ended September 30, 2023 and has not recommended cash dividend, bonus shares or right shares.

**FINANCIAL RESULTS:**

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

The Quarterly Report of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours faithfully,

**FOR SERVICE GLOBAL FOOTWEAR LIMITED**

  
**Waheed Ashraf**  
Company Secretary



*Enclosed as above.*

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C.C:

**Commissioner (CLD),**  
Securities & Exchange Commission of Pakistan,  
NIC Building, Jinnah Avenue, Blue Area,  
63-Jinnah Avenue,  
**Islamabad.**

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





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## Annexure - A

**SERVICE GLOBAL FOOTWEAR LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**  
**(UN-AUDITED)**

|  | NINE MONTHS ENDED                |                   | QUARTER ENDED     |                   |
|--|----------------------------------|-------------------|-------------------|-------------------|
|  | 30 September 2023                | 30 September 2022 | 30 September 2023 | 30 September 2022 |
|  | ..... (Rupees in thousand) ..... |                   |                   |                   |
| REVENUE  | 11,939,546                       | 8,531,184         | 4,526,038         | 3,703,553         |
| COST OF SALES  | (9,302,358)                      | (6,693,532)       | (3,485,249)       | (2,862,707)       |
| GROSS PROFIT   | 2,637,188                        | 1,837,652         | 1,040,789         | 840,846           |
| DISTRIBUTION COST  | (923,294)                        | (695,200)         | (384,753)         | (248,371)         |
| ADMINISTRATIVE EXPENSES  | (473,216)                        | (382,247)         | (175,977)         | (149,030)         |
| OTHER EXPENSES   | (60,894)                         | (154,530)         | (21,308)          | (122,776)         |
|  | (1,457,404)                      | (1,231,977)       | (582,038)         | (520,177)         |
|  | 1,179,784                        | 605,675           | 458,751           | 320,669           |
| OTHER INCOME   | 581,737                          | 475,334           | 151,452           | 69,689            |
| PROFIT FROM OPERATIONS   | 1,761,521                        | 1,081,009         | 610,203           | 390,358           |
| FINANCE COST   | (796,521)                        | (255,965)         | (292,179)         | (115,551)         |
|  | 965,000                          | 825,044           | 318,024           | 274,807           |
| SHARE OF PROFIT / (LOSS) OF EQUITY<br>ACCOUNTED INVESTEE - NET OF TAXATION | 212,488                          | (97,112)          | 169,893           | (62,871)          |
| PROFIT BEFORE TAXATION   | 1,177,488                        | 727,932           | 487,917           | 211,936           |
| TAXATION   | (385,528)                        | (270,220)         | (131,287)         | (101,624)         |
| PROFIT AFTER TAXATION  | 791,960                          | 457,712           | 356,630           | 110,312           |
| EARNINGS PER SHARE - BASIC (RUPEES)  | 3.86                             | 2.24              | 1.73              | 0.54              |
| EARNINGS PER SHARE - DILUTED (RUPEES)                                      | 3.84                             | 2.23              | 1.73              | 0.54              |





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**SERVICE GLOBAL FOOTWEAR LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**  
**(UN-AUDITED)**

|  | NINE MONTHS ENDED                |                   | QUARTER ENDED     |                   |
|--|----------------------------------|-------------------|-------------------|-------------------|
|  | 30 September 2023                | 30 September 2022 | 30 September 2023 | 30 September 2022 |
|  | ..... (Rupees in thousand) ..... |                   |                   |                   |
| REVENUE  | 11,947,771                       | 8,531,184         | 4,525,032         | 3,703,553         |
| COST OF SALES  | (9,300,399)                      | (6,693,532)       | (3,472,908)       | (2,862,707)       |
| GROSS PROFIT   | 2,647,372                        | 1,837,652         | 1,052,124         | 840,846           |
| DISTRIBUTION COST  | (931,882)                        | (695,200)         | (393,162)         | (248,371)         |
| ADMINISTRATIVE EXPENSES  | (479,126)                        | (382,247)         | (179,106)         | (149,030)         |
| OTHER EXPENSES   | (60,894)                         | (154,530)         | (21,308)          | (122,776)         |
|  | (1,471,902)                      | (1,231,977)       | (593,576)         | (520,177)         |
|  | 1,175,470                        | 605,675           | 458,548           | 320,669           |
| OTHER INCOME   | 581,767                          | 475,334           | 151,482           | 69,689            |
| PROFIT FROM OPERATIONS   | 1,757,237                        | 1,081,009         | 610,030           | 390,358           |
| FINANCE COST   | (796,741)                        | (255,965)         | (292,274)         | (115,551)         |
|  | 960,496                          | 825,044           | 317,756           | 274,807           |
| SHARE OF PROFIT / (LOSS) OF EQUITY<br>ACCOUNTED INVESTEE - NET OF TAXATION | 212,488                          | (97,112)          | 169,893           | (62,871)          |
| PROFIT BEFORE TAXATION   | 1,172,984                        | 727,932           | 487,649           | 211,936           |
| TAXATION   | (385,528)                        | (270,220)         | (131,288)         | (101,624)         |
| PROFIT AFTER TAXATION  | 787,456                          | 457,712           | 356,361           | 110,312           |
| EARNINGS PER SHARE - BASIC (RUPEES)  | 3.84                             | 2.24              | 1.73              | 0.54              |
| EARNINGS PER SHARE - DILUTED (RUPEES)                                      | 3.82                             | 2.23              | 1.73              | 0.54              |

