

SERVICE INDUSTRIES TEXTILES LTD.

FORM-7

February 28, 2025

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

Subject **FINANCIAL RESULTS FOR THE 2ND QUARTER/HALF YEARLY ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 28.02.2025 at 11.30 am at Registered Office 38-Empress Road, Lahore, recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company as follows:-

PARTICULARS	Half Year Ended		Quarter Ended	
	31-12-2024 (Rupees)	31-12-2023 (Rupees)	31-12-2024 (Rupees)	31-12-2023 (Rupees)
Sales – Net	709,077,113	642,369,345	337,320,553	325,239,345
Cost of Sales	(703,037,301)	(666,570,336)	(347,235,363)	(350,565,336)
Gross Profit / (Loss)	6,039,812	(24,200,991)	(9,914,810)	(25,325,991)
Operating Expenses	(23,693,900)	(20,256,647)	(13,724,089)	(10,592,647)
Operating Loss	(17,654,088)	(44,457,638)	(23,638,899)	(35,918,638)
Finance Cost & Other Operating Charges	(7,415,779)	(7,108,343)	(4,576,802)	(3,728,343)
Other Operating Income	55,367	1,940,707	55,367	1,940,707
(Loss) Before Levy / Taxation	(25,014,500)	(49,625,274)	(28,160,334)	(37,706,274)
Levy	(8,863,464)	(8,029,617)	(4,216,507)	(4,065,617)
Loss Before Income Tax	(33,877,964)	(57,654,891)	(32,376,841)	(41,771,891)
Taxation	2,409,144	4,360,983	2,579,892	1,924,983
Net Loss for the Period	(31,468,820)	(53,293,908)	(29,796,949)	(39,846,908)

Earnings per Share – Basic (2.28) (3.87) (2.16) (2.89)

The half yearly accounts of the company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.


Yours sincerely,
for SERVICE INDUSTRIES TEXTILES LIMITED



DIRECTOR

SERVICE INDUSTRIES TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 20,000,000 (June 30, 2024: 20,000,000) ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid up capital 13,787,567 (June 30, 2024: 13,787,567) ordinary shares of Rs. 10 each fully paid in cash		137,875,670	137,875,670
Share premium reserve		18,676,816	18,676,816
Accumulated loss		(343,945,167)	(318,533,836)
Surplus on revaluation of property, plant and equipment		1,067,275,985	1,073,333,474
		879,883,304	911,352,124
Non Current Liabilities			
Long term financing	5	13,772,814	19,213,153
Staff retirement benefits		24,972,290	24,354,001
Deferred tax liability		43,505,885	45,915,029
		82,250,989	89,482,183
Current Liabilities			
Trade and other payables		440,041,978	404,136,999
Unclaimed dividend		232,987	232,987
Unpaid dividends		683,629	683,629
Short term borrowings	6	25,368,000	26,720,000
Current portion of long term financing	5	12,690,000	11,750,000
Accrued markup		10,573,694	8,782,300
Provision for taxation		8,863,464	16,766,470
		498,453,752	469,072,385
Contingencies and Commitments	7	-	-
Total Equity and Liabilities		<u>1,460,588,045</u>	<u>1,469,906,692</u>
ASSETS			
Non Current Assets			
Property, plant and equipment	8	1,284,819,092	1,284,419,194
Long term deposits		28,429,526	23,564,083
		1,313,248,618	1,307,983,277
Current Assets			
Stores and spares		3,424,525	3,569,118
Stock in trade		60,598,523	65,567,338
Trade debts		6,500,867	3,239,253
Advances, prepayments and other receivables		52,157,278	65,199,860
Cash and bank balances		24,658,234	24,347,846
		147,339,427	161,923,415
		<u>1,460,588,045</u>	<u>1,469,906,692</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements (un-audited).


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

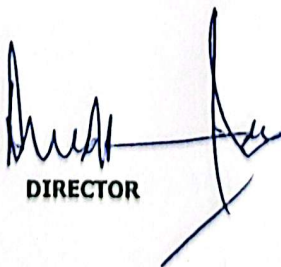
SERVICE INDUSTRIES TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
		------(Un-audited)-----			
Sales - net		709,077,113	642,369,345	337,320,553	325,239,345
Cost of sales	9	<u>(703,037,301)</u>	<u>(666,570,336)</u>	<u>(347,235,363)</u>	<u>(350,565,336)</u>
Gross Profit / (Loss)		6,039,812	(24,200,991)	(9,914,810)	(25,325,991)
Operating Expenses					
Distribution expenses		<u>(4,841,379)</u>	<u>(4,250,070)</u>	<u>(3,180,886)</u>	<u>(2,109,070)</u>
Administrative expenses		<u>(18,852,521)</u>	<u>(16,006,577)</u>	<u>(10,543,203)</u>	<u>(8,483,577)</u>
		<u>(23,693,900)</u>	<u>(20,256,647)</u>	<u>(13,724,089)</u>	<u>(10,592,647)</u>
Operating Loss		(17,654,088)	(44,457,638)	(23,638,899)	(35,918,638)
Finance cost		<u>(7,079,694)</u>	<u>(6,608,343)</u>	<u>(4,240,717)</u>	<u>(3,228,343)</u>
Other operating charges		<u>(336,085)</u>	<u>(500,000)</u>	<u>(336,085)</u>	<u>(500,000)</u>
Other income		<u>55,367</u>	<u>1,940,707</u>	<u>55,367</u>	<u>1,940,707</u>
		<u>(7,360,412)</u>	<u>(5,167,636)</u>	<u>(4,521,435)</u>	<u>(1,787,636)</u>
Loss before Levy and Taxation		(25,014,500)	(49,625,274)	(28,160,334)	(37,706,274)
Levy / final taxation		<u>(8,863,464)</u>	<u>(8,029,617)</u>	<u>(4,216,507)</u>	<u>(4,065,617)</u>
Loss before Taxation		(33,877,964)	(57,654,891)	(32,376,841)	(41,771,891)
Taxation		2,409,144	4,360,983	2,579,892	1,924,983
Net Loss for the Period		<u>(31,468,820)</u>	<u>(53,293,908)</u>	<u>(29,796,949)</u>	<u>(39,846,908)</u>
Loss per share					
- Basic & Diluted		<u>(2.28)</u>	<u>(3.87)</u>	<u>(2.16)</u>	<u>(2.89)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements (un-audited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



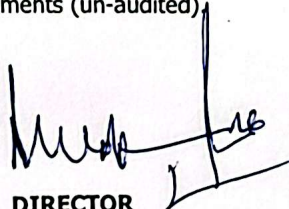
CHIEF FINANCIAL OFFICER

SERVICE INDUSTRIES TEXTILES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	Issued, Subscribed and Paid up Capital	Reserves		Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserve - Share Premium Reserve	Revenue Reserve - Accumulated Loss		
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023	137,875,670	18,676,816	(233,221,606)	1,086,794,560	1,010,125,440
Net loss for the period	-	-	(53,293,908)	-	(53,293,908)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	(53,293,908)	-	(53,293,908)
Transferred from surplus on revaluation of property, plant and equipment on incremental depreciation charged in current period - net of deferred tax	-	-	6,730,543	(6,730,543)	-
Balance as at December 31, 2023	137,875,670	18,676,816	(279,784,971)	1,080,064,017	956,831,532
Balance as at June 30, 2024	137,875,670	18,676,816	(318,533,836)	1,073,333,474	911,352,124
Net loss for the period	-	-	(31,468,820)	-	(31,468,820)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	(31,468,820)	-	(31,468,820)
Transferred from surplus on revaluation of property, plant and equipment on incremental depreciation charged in current period - net of deferred tax	-	-	6,057,489	(6,057,489)	-
Balance as at December 31, 2024	137,875,670	18,676,816	(343,945,167)	1,067,275,985	879,883,304

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements (un-audited).


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER


SERVICE INDUSTRIES TEXTILES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended December 31,	
	2024	2023
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before levy and taxation	(25,014,500)	(49,625,274)
Adjustments for:		
- Depreciation	17,234,562	18,770,213
- Provision for gratuity	4,025,993	4,840,805
- Interest on Workers' (profit) participation fund	3,027,827	4,014,880
- Unwinding of long term financing	809,661	(1,662,086)
- Finance cost	3,242,206	2,380,198
	28,340,249	28,344,010
Operating profit / (loss) before working capital changes	3,325,749	(21,281,264)
Decrease / (increase) in current assets:		
- Stores and spares	144,593	647,997
- Stock in trade	4,968,815	31,940,172
- Trade debts	(3,261,614)	(3,482,815)
- Advances, prepayments and other receivables	5,269,812	(4,267,207)
Increase in current liabilities:		
- Trade and other payables	32,877,152	22,729,422
	39,998,758	47,567,569
Cash Generated from Operations	43,324,507	26,286,305
Income tax paid	(8,993,700)	(6,982,126)
Finance cost paid	(1,450,812)	(42,986)
Gratuity paid	(3,407,704)	(3,017,491)
	29,472,291	16,243,702
Net Cash Generated from Operating Activities	29,472,291	16,243,702
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17,634,460)	(3,000,000)
Long term deposits paid	(4,865,443)	(697,060)
	(22,499,903)	(3,697,060)
Net Cash Used in Investing Activities	(22,499,903)	(3,697,060)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing repaid	(5,310,000)	(7,812,000)
Short term borrowings	(1,352,000)	-
	(6,662,000)	(7,812,000)
Net Cash Used in from Financing Activities	(6,662,000)	(7,812,000)
Net Increase in Cash and Cash Equivalents	310,388	4,734,642
Cash and cash equivalents at the beginning of the period	24,347,846	19,183,505
Cash and Cash Equivalents at the End of the Period	24,658,234	23,918,147

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