



# Service Industries Limited

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

SIL/PSX/CS/159  
March 25, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of Service Industries Limited (the "Company") in their meeting held on **March 25, 2025 at 12:00 Noon**, at the registered office of the Company, has approved the separate and consolidated audited financial statements of the Company for the year ended December 31, 2024 and recommended the following:

## **CASH DIVIDEND**

A Final Cash Dividend for the year ended December 31, 2024 at **Rs. 15 per share i.e., 150%**.

## **FINANCIAL RESULTS:**

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

## **PRICE SENSITIVE INFORMATION:**

The Board of Directors has also approved the following investments subject to completion of all requisite legal formalities:

1. Approved joint venture of its wholly owned subsidiary, Service Tyres (Private) Limited (STPL), with TrailerMaster CVS. Inc., China for manufacturing of Brake Drums in Pakistan for buses, trucks and lorries under the name of Service TruckMaster (Private) Limited (to be incorporated) and investment by STPL of up to USD \$ 4 million (United States Dollar Four Million) in the form of long term equity and up to USD \$ 7 million (United States Dollar Seven million Only) in the form of guarantees in favor of its lenders (in equivalent Pakistani Rupees), from time to time, in Service TruckMaster (Private) Limited (to be incorporated).
2. Renewed the investment of up to Rs. 4 billion in the form of working capital loan in Service Retail (Private) Limited, a wholly owned subsidiary, for a period of one year, if and when required by Service Retail (Private) Limited.

  


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## **ANNUAL GENERAL MEETING (AGM):**

The Annual General Meeting of the Company will be held on **Monday, April 28, 2025 at 11:30 a.m.**, at Shalimar Tower Hotel, Adjacent Servis House, 2-Main Gulberg, Lahore.

## **BOOK CLOSURE FOR THE PURPOSE OF ENTITLEMENT OF FINAL CASH DIVIDEND AND AGM:**

The Share Transfer Books of the Company for the purpose of Final Cash Dividend and AGM will remain closed from **April 22, 2025 to April 28, 2025 (both days inclusive)**. Transfers received at the share registrar office, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on April 21, 2025 will be treated in time for the purpose of above entitlement of Cash Dividend and to attend and vote at the AGM.

The Annual Report of the Company for the year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

You may please inform the members of your Exchange accordingly.

Thanking you.

Yours faithfully,

**FOR SERVICE INDUSTRIES LIMITED**

  
**Waheed Ashraf**  
Company Secretary



*Enclosed as above.*

**C.C:**

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

**Annexure-A**

**SERVICE INDUSTRIES LIMITED  
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	2024 ..... (Rupees in thousand) .....	2023 ..... (Rupees in thousand) .....		2024 ..... (Rupees in thousand) .....	2023 ..... (Rupees in thousand) .....
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
<b>Authorized share capital</b>			Fixed assets	1,253,493	12,447,494
100,000,000 (2023: 100,000,000)			Investment property	182	-
ordinary shares of Rupees 10 each	<u>1,000,000</u>	<u>1,000,000</u>	Right-of-use assets	67,389	4,521,384
			Intangible assets	3,762	7,510
			Deferred income tax asset - net	72,966	-
<b>Issued, subscribed and paid up share capital</b>	469,874	469,874	Long term investments	14,180,668	8,028,956
<b>Reserves</b>	8,020,307	7,848,305	Long term loans to employees	12,061	17,812
<b>Total equity</b>	<u>8,490,181</u>	<u>8,318,179</u>	Long term security deposits	<u>11,124</u>	<u>232,301</u>
				<u>15,601,645</u>	<u>25,255,457</u>
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>			Stores, spares and loose tools	28,913	616,897
Long term financing	4,414,865	8,808,519	Stock in trade	1,679,031	10,387,433
Long term deposits	-	85,024	Trade debts	1,820,704	3,867,331
Lease liabilities	59,144	5,037,023	Loans and advances	1,819,753	729,894
Employees' retirement benefit	97,916	287,024	Accrued mark-up	-	-
Deferred liabilities	-	570,883	Taxation and levy - net	-	306,864
	4,571,925	14,788,473	Trade deposits and prepayments	129,252	187,382
<b>CURRENT LIABILITIES</b>			Other receivables	566,016	379,147
Trade and other payables	1,761,242	6,788,737	Short term investments	375,177	883,430
Accrued mark-up	199,759	802,891	Cash and bank balances	416,950	1,813,676
Short term borrowings	6,047,096	10,889,573		6,835,796	19,172,054
Current portion of non-current liabilities	1,280,813	2,795,875			
Taxation and levy - net	38,916	-			
Unclaimed dividend	47,509	43,783			
	<u>9,375,335</u>	<u>21,320,859</u>			
<b>Total liabilities</b>	<u>13,947,260</u>	<u>36,109,332</u>			
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>22,437,441</u>	<u>44,427,511</u>	<b>TOTAL ASSETS</b>	<u>22,437,441</u>	<u>44,427,511</u>



**SERVICE INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	..... (Rupees in thousand) .....	
REVENUE - net	16,636,187	55,744,034
COST OF SALES	(16,092,411)	(42,053,764)
GROSS PROFIT	543,776	13,690,270
DISTRIBUTION COST	(416,437)	(4,643,023)
ADMINISTRATIVE EXPENSES	(545,692)	(2,091,125)
OTHER EXPENSES	(50,296)	(263,574)
	(1,012,425)	(6,997,722)
	(468,649)	6,692,548
OTHER INCOME	3,307,048	622,573
PROFIT FROM OPERATIONS	2,838,399	7,315,121
FINANCE COST	(2,171,578)	(5,020,990)
	666,821	2,294,131
SHARE OF NET PROFIT OF ASSOCIATE ACCOUNTED FOR USING THE EQUITY METHOD	-	63,752
PROFIT BEFORE LEVY AND TAXATION	666,821	2,357,883
LEVY	(23,033)	(220,045)
PROFIT BEFORE TAXATION	643,788	2,137,838
TAXATION	(319,367)	(795,702)
PROFIT AFTER TAXATION	324,421	1,342,136
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	6.90	28.56



**SERVICE INDUSTRIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>..... (Rupees in thousand) .....</b>	
<b>PROFIT AFTER TAXATION</b>	324,421	1,342,136
<b>OTHER COMPREHENSIVE LOSS</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Fair value adjustment arising on remeasurement of investment at fair value through other comprehensive income - net of tax	(5,045)	(21,645)
Remeasurements of employees' retirement benefit obligation - net of tax	(491)	(38,796)
<b>Items that may be reclassified subsequently to profit or loss</b>	-	-
<b>Other comprehensive loss for the year - net of tax</b>	(5,536)	(60,441)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	318,885	1,281,695



**SERVICE INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Rupees in thousand

SHARE CAPITAL	RESERVES										TOTAL EQUITY	
	CAPITAL RESERVES						REVENUE RESERVES					TOTAL
	Capital gains	Fair value reserve FVTOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Reserve pursuant to the Scheme	Sub total	General reserve	Un-appropriated profit	Sub total			
<b>Balance at 31 December 2022</b>	469,874	102,730	55,892	21,217	23,935	927,163	1,130,937	1,558,208	4,112,402	5,670,610	6,801,547	7,271,421
Transaction with owners:												
Final dividend for the year ended 31 December 2022 @ Rupees 5 per share	-	-	-	-	-	-	-	-	(234,937)	(234,937)	(234,937)	(234,937)
Profit for the year	-	-	-	-	-	-	-	-	1,342,136	1,342,136	1,342,136	1,342,136
Other comprehensive loss for the year	-	-	(21,645)	-	-	-	(21,645)	-	(38,796)	(38,796)	(60,441)	(60,441)
Total comprehensive income for the year	-	-	(21,645)	-	-	-	(21,645)	-	1,303,340	1,303,340	1,281,695	1,281,695
<b>Balance as at 31 December 2023</b>	469,874	102,730	34,247	21,217	23,935	927,163	1,109,292	1,558,208	5,180,805	6,739,013	7,848,305	8,318,179
Transaction with owners:												
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share	-	-	-	-	-	-	-	-	(469,875)	(469,875)	(469,875)	(469,875)
Credited to reserve on transfer of negative net assets to Service Retail (Private) Limited - Subsidiary Company pursuant to the Scheme	-	-	-	-	-	-	-	-	322,992	322,992	322,992	322,992
Transfer of share of share premium reserve held by equity accounted investee due to transfer of investment pursuant to the Scheme	-	-	-	(23,935)	-	(23,935)	-	-	23,935	23,935	-	-
Profit for the year	-	-	-	-	-	-	-	-	324,421	324,421	324,421	324,421
Other comprehensive loss for the year	-	-	(5,045)	-	-	-	(5,045)	-	(491)	(491)	(5,536)	(5,536)
Total comprehensive income for the year	-	-	(5,045)	-	-	-	(5,045)	-	323,930	323,930	318,885	318,885
<b>Balance as at 31 December 2024</b>	469,874	102,730	29,202	21,217	-	927,163	1,080,312	1,558,208	5,381,787	6,939,995	8,020,307	8,490,181



**SERVICE INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>...(Rupees in thousand)...</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash (used in) / generated from operations</b>	(857,405)	8,886,799
Finance cost paid	(2,356,199)	(4,691,104)
Income tax and levy paid	(382,077)	(767,574)
Workers' welfare fund paid	-	(1,293)
Workers' profit participation fund	14,136	(125,354)
Employees' retirement benefit - net	14,919	(22,198)
Long term deposit - net	-	83,109
Net increase in long term loans to employees	(4,555)	(8,075)
Net decrease / (increase) in security deposits	2,563	(8,839)
<b>Net cash (used in) / generated from operating activities</b>	(3,568,618)	3,345,471
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on operating fixed assets	(237,458)	(2,859,207)
Return on bank deposits and term deposits receipts	37,894	30,440
Proceeds from sale of operating fixed assets	28,215	25,389
Long term investments made	(844,568)	-
Dividend income received	2,788,316	163,550
Short term investments made	(977,419)	(879,914)
Short term investments disposed of	1,484,914	179,914
<b>Net cash from / (used in) investing activities</b>	2,279,894	(3,339,828)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	112,498	4,309,888
Repayment of long term financing	(1,757,571)	(2,657,834)
Repayment of lease liabilities	(9,601)	(225,870)
Short term borrowings - net	3,713,531	(809,559)
Dividend paid	(466,149)	(233,184)
<b>Net cash from financing activities</b>	1,592,708	383,441
<b>Net increase in cash and cash equivalents</b>	303,984	389,084
<b>Cash and cash equivalents at the beginning of the year</b>	1,813,676	1,424,592
<b>Cash and cash equivalents transferred to Subsidiary Company pursuant to the Scheme</b>	(1,700,710)	-
<b>Cash and cash equivalents at the end of the year</b>	416,950	1,813,676



**SERVICE INDUSTRIES LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	2024	2023		2024	2023
	-----Rupees in thousand-----			-----Rupees in thousand-----	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
<b>Authorized share capital</b>			Fixed assets	42,434,370	36,297,947
100,000,000 (2023: 100,000,000) ordinary shares of Rupees 10 each	<u>1,000,000</u>	<u>1,000,000</u>	Right-of-use assets	4,874,794	4,521,384
<b>Issued, subscribed and paid-up share capital</b>	469,874	469,874	Intangible assets	4,547	7,510
<b>Reserves</b>	<u>14,294,885</u>	<u>10,669,107</u>	Long term investments	736,223	708,562
<b>Equity attributable to equity holders of the Holding Company</b>	<u>14,764,759</u>	<u>11,138,981</u>	Long term loans to employees	46,902	28,589
<b>Non-controlling interest</b>	11,252,743	7,830,617	Long term security deposits	<u>260,191</u>	<u>251,106</u>
<b>Total equity</b>	<u>26,017,502</u>	<u>18,969,598</u>		<u>48,357,027</u>	<u>41,815,098</u>
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>			Stores, spares and loose tools	1,212,154	997,685
Long term financing	13,557,096	15,357,142	Stock-in-trade	24,523,680	21,052,081
Long term deposits	172,530	85,024	Trade debts	14,071,494	9,717,394
Lease liabilities	5,685,580	5,037,023	Loans and advances	2,092,751	1,925,257
Employees' retirement benefit	572,095	503,128	Trade deposits and prepayments	403,707	271,663
Deferred liabilities	3,353,139	2,147,134	Other receivables	3,176,562	2,710,660
	<u>23,340,440</u>	<u>23,129,451</u>	Taxation and levy - net	359,749	514,325
<b>CURRENT LIABILITIES</b>			Accrued interest	65,550	23,419
Trade and other payables	13,526,978	10,974,549	Short term investments	8,083,600	883,430
Accrued mark-up	803,245	1,366,720	Cash and bank balances	7,957,080	5,633,128
Short term borrowings	41,394,565	26,272,346		<u>61,946,327</u>	<u>43,729,042</u>
Current portion of non-current liabilities	4,558,606	4,098,449	Assets held for sale	315,216	288,432
Dividend payable	-	127,103		<u>62,261,543</u>	<u>44,017,474</u>
Unclaimed dividend	53,087	48,727			
	<u>60,336,481</u>	<u>42,887,894</u>			
Liabilities directly associated with the assets held for sale	924,147	845,629			
<b>Total liabilities</b>	<u>84,601,068</u>	<u>66,862,974</u>			
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>110,618,570</u>	<u>85,832,572</u>	<b>TOTAL ASSETS</b>	<u>110,618,570</u>	<u>85,832,572</u>



**SERVICE INDUSTRIES LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	-----Rupees in thousand-----	
<b>CONTINUING OPERATIONS</b>		
REVENUE - net	125,014,464	96,520,660
COST OF SALES	(94,134,078)	(74,670,420)
GROSS PROFIT	30,880,386	21,850,240
DISTRIBUTION COST	(8,911,031)	(6,091,823)
ADMINISTRATIVE EXPENSES	(3,896,323)	(3,215,775)
OTHER EXPENSES	(954,326)	(670,189)
	(13,761,680)	(9,977,787)
	17,118,706	11,872,453
OTHER INCOME	1,345,120	1,311,423
PROFIT FROM OPERATIONS	18,463,826	13,183,876
FINANCE COST	(7,290,829)	(7,546,647)
	11,172,997	5,637,229
SHARE OF NET PROFIT OF ASSOCIATE ACCOUNTED FOR USING THE EQUITY METHOD	70,142	104,697
PROFIT BEFORE LEVY AND TAXATION	11,243,139	5,741,926
LEVY	(403,873)	(452,480)
PROFIT BEFORE TAXATION	10,839,266	5,289,446
TAXATION	(3,002,785)	(951,083)
<b>PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS</b>	<b>7,836,481</b>	<b>4,338,363</b>
<b>DISCONTINUED OPERATIONS</b>		
LOSS AFTER TAXATION FOR THE YEAR FROM DISCONTINUED OPERATIONS	-	(25,979)
<b>PROFIT AFTER TAXATION</b>	<b>7,836,481</b>	<b>4,312,384</b>
SHARE OF PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	4,136,642	2,841,802
NON-CONTROLLING INTEREST	3,699,839	1,470,582
	7,836,481	4,312,384
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	88.04	60.48
EARNINGS PER SHARE FROM CONTINUING OPERATIONS - BASIC AND DILUTED (RUPEES)	88.04	60.81



**SERVICE INDUSTRIES LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

2024                      2023  
 -----Rupees in thousand-----

**PROFIT AFTER TAXATION** 7,836,481                      4,312,384

**OTHER COMPREHENSIVE LOSS**

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

Fair value adjustment of investment at fair value through other comprehensive income - net of tax	(5,045)	(21,645)
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Remeasurements of employees' retirement benefit obligation - net of tax	(34,944)	(70,438)
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**Items that may be reclassified subsequently to profit or loss:**

Exchange differences on translation of foreign subsidiaries	(54,769)	(155,463)
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<b>Other comprehensive loss for the year</b>	(94,758)	(247,546)
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<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>7,741,723</u>	<u>4,064,838</u>
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**SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:**

EQUITY HOLDERS OF THE HOLDING COMPANY	4,066,427	2,661,715
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NON-CONTROLLING INTEREST	3,675,296	1,403,123
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	<u>7,741,723</u>	<u>4,064,838</u>
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**SERVICE INDUSTRIES LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

(Rupees in thousand)

	Attributable to Equity Holders of the Holding Company												Total Reserves	Shareholders' equity	Non-controlling interest	Total Equity	
	Capital Reserves						Revenue Reserves										
	Share Capital	Capital gains	Fair value reserve FVTOCI investment	Share premium	Share of share premium reserve held by equity accounted investee	Exchange translation reserve	Reserve pursuant to the Scheme	Share options reserve	Share of employees' share compensation reserve held by equity accounted investee	Sub total	General reserve	Un-appropriated profit					Sub total
<b>Balance as at 31 December 2022</b>	469,874	102,730	55,892	1,368,228	44,395	54,568	927,163	19,962	307	2,573,245	1,558,208	4,117,077	5,675,285	8,248,530	8,718,404	6,580,739	15,299,143
Transactions with owners:																	
Final dividend for the year ended 31 December 2022 @ Rupees 5 per share	-	-	-	-	-	-	-	-	-	-	-	(234,937)	(234,937)	(234,937)	(234,937)	-	(234,937)
Final dividend relating to year 2022 to non-controlling interest @ Rupee 1 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41,538)	(41,538)
Adjustment due to Employees Stock Option Scheme	-	-	-	19,539	-	-	-	(19,539)	-	-	-	-	-	-	-	-	-
Interim dividend relating to year 2022 paid to non-controlling interest @ Rupees 3 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(127,103)	(127,103)
Employee share options lapsed	-	-	-	423	-	-	-	(423)	-	-	-	-	-	-	-	-	-
Recognition of share options reserve	-	-	-	-	-	-	-	711	-	-	-	-	-	711	711	184	895
	-	-	-	19,962	-	-	-	(19,251)	-	711	-	(234,937)	(234,937)	(234,226)	(234,226)	(168,457)	(402,683)
Ordinary shares issued to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,300	8,300
Transfer to non-controlling interest	-	-	-	(4,327)	-	-	-	-	-	(4,327)	-	(2,585)	(2,585)	(6,912)	(6,912)	6,912	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	2,841,802	2,841,802	2,841,802	2,841,802	1,470,582	4,312,384
Other comprehensive loss for the year	-	-	(21,645)	-	-	(94,459)	-	-	(116,104)	-	(63,983)	(63,983)	(180,087)	(180,087)	(67,459)	(247,546)	
Total comprehensive loss for the year	-	-	(21,645)	-	-	(94,459)	-	-	(116,104)	-	2,777,819	2,777,819	2,661,715	2,661,715	1,403,123	4,064,838	
<b>Balance as at 31 December 2023</b>	469,874	102,730	34,247	1,383,863	44,395	(39,891)	927,163	711	307	2,453,525	1,558,208	6,657,374	8,215,582	10,669,107	11,138,981	7,830,617	18,969,598
Transactions with owners:																	
Final dividend for the year ended 31 December 2023 @ Rupees 10 per share	-	-	-	-	-	-	-	-	-	-	-	(469,875)	(469,875)	(469,875)	(469,875)	-	(469,875)
Final dividend relating to year 2024 paid to non-controlling interest @ Rupees 2 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(84,735)	(84,735)
Interim dividend relating to year 2024 paid to non-controlling interest @ Rupees 1.40 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(983,007)	(983,007)
Adjustment due to Employees Stock Option Scheme	-	-	-	2,527	-	-	-	(322)	-	2,205	-	-	-	2,205	2,205	573	2,778
Employee share options lapsed	-	-	-	87	-	-	-	(87)	-	-	-	-	-	-	-	-	-
Recognition of share options reserve	-	-	-	-	-	-	-	66,147	-	66,147	-	-	-	66,147	66,147	69,634	135,781
	-	-	-	2,613	-	-	-	65,738	-	68,352	-	(469,875)	(469,875)	(401,523)	(401,523)	(997,535)	(1,399,058)
Shares issuance cost	-	-	-	-	-	-	-	-	-	-	-	(37,682)	(37,682)	(37,682)	(37,682)	-	(37,682)
Transfer of share of share premium reserve held by equity accounted investee due to transfer of investment pursuant to the Scheme	-	-	-	-	(23,935)	-	-	-	(23,935)	-	23,935	23,935	-	-	-	-	-
Ordinary shares issued to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742,921	742,921
Transfer to non-controlling interest	-	-	-	(728)	-	-	-	-	-	(728)	-	(716)	(716)	(1,444)	(1,444)	1,444	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	4,136,642	4,136,642	4,136,642	4,136,642	3,699,839	7,836,481
Other comprehensive loss for the year	-	-	(5,045)	-	-	(34,074)	-	-	(39,121)	-	(31,094)	(31,094)	(70,215)	(70,215)	(24,543)	(94,758)	
Total comprehensive income for the year	-	-	(5,045)	-	-	(34,074)	-	-	(39,121)	-	4,105,548	4,105,548	4,066,427	4,066,427	3,675,296	7,741,723	
<b>Balance as at 31 December 2024</b>	469,874	102,730	29,202	1,385,749	20,460	(73,965)	927,163	66,449	307	2,458,093	1,558,208	10,278,584	11,836,792	14,294,885	14,764,759	11,252,743	26,017,502



**SERVICE INDUSTRIES LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	-----Rupees in thousand-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	15,591,995	13,428,649
Finance cost paid	(7,295,687)	(6,779,013)
Income tax and levy paid	(1,590,335)	(1,040,552)
Workers' profit participation fund paid	(297,569)	(144,237)
Workers' welfare fund paid	(77,897)	(15,052)
Employees' retirement benefit paid	(83,453)	(31,449)
Long term loans to employees - net	(21,813)	469
Insurance claim received against loss of assets due to fire and business interruption	-	13,963
Long Term Deposits - net	87,506	83,109
Security deposits - net	(90,062)	(20,961)
	6,222,685	5,494,926
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on operating fixed assets	(9,041,465)	(5,955,682)
Intangible assets acquired	(1,023)	-
Loans given to associates	-	(4,500)
Return on bank deposits, term deposit receipts and loan to associate received	200,945	86,220
Proceeds from sale of operating fixed assets	47,358	40,874
Dividend received	35,971	-
Short term investments made	(8,032,292)	(879,914)
Short term investments disposed of	1,008,369	179,914
	(15,782,137)	(6,533,088)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	501,842	4,217,235
Shares issuance cost	(37,682)	-
Repayment of long term financing	(2,455,576)	(1,663,145)
Repayment of lease liabilities	(278,383)	(225,870)
Short term borrowings - net	15,122,219	2,720,884
Share capital issued by subsidiary companies to non-controlling interest	745,699	8,300
Dividend paid	(1,660,360)	(274,628)
	11,937,759	4,782,776
Effects of exchange rate changes on cash and cash equivalents	(54,066)	(154,272)
	2,324,241	3,590,342
<b>Net increase in cash and cash equivalents</b>	2,324,241	3,590,342
<b>Cash and cash equivalents at the beginning of the year</b>	5,636,237	2,045,895
<b>Cash and cash equivalents at the end of the year</b>	7,960,478	5,636,237

