



Service Industries Limited

Report & Un-Audited Accounts for the
3rd Quarter Ended September 30, 2015

LEADING THE
WAY FORWARD

CONTENTS

Inside This Issue

Directors' Report to the Shareholders	3
Condensed Interim Balance Sheet	4-5
Condensed Interim Profit and Loss Account	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Cash Flow Statement	8
Condensed Interim Statement of Changes in Equity	9
Notes to the Condensed Interim Accounts	10-16

DIRECTORS' REPORT TO THE SHAREHOLDERS

The directors have the pleasure in presenting their report on the performance of your company along with un-audited financial statements for the nine months period ended September 30, 2015.

Your company has demonstrated satisfactory performance in the first nine months of the year despite the Euro's continuing weakness which adversely affects the business both in terms of revenue and profitability. While the overall sales growth was limited to 4.8% during nine months period ended September 30, 2015 compared with the same period last year, the company has managed to improve its gross margin and net profitability.

Financial performance:

	Nine months ended Sep.30			Quarter ended Sep.30		
	2015	2014	Variance	2015	2014	Variance
Sales Revenue	13,169	12,565	5%	4,021	4,211	-5%
Profit Before Tax	1001	811	23%	242	217	11%
Profit After Tax	757	653	16%	189	177	6%
EPS (Rs)	62.94	54.32	16%	15.68	14.75	6%

The company recorded 4.8% increase in sales of Rs. 13,169 million during nine months of the year compared to Rs. 12,565 million during the corresponding period last year. However, profit before tax improved by 23.4% to Rs 1,001 million against Rs 811 million in the same period of last year. Whereas, profit after tax increased by 15.9% for the period at Rs. 757 million as compared to Rs. 653 million during the same period last year.

The earnings per share were Rs. 62.94 during the period under review, an increase of 15.9% over last year.

The management of your company is committed to focus on increasing market share in both domestic and export markets to further strengthen its market leadership position. The management is also continuing to focus on developing product lines and sales channels to explore new opportunities of growth and profitability.

The directors wish to place on record their appreciation for the confidence placed by our valued customers, continued support extended by all stakeholders and committed efforts of our employees.

For and on behalf of the Board



Omar Saeed
(Chief Executive)

Dated: October 30, 2015

Place: Lahore

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2015 (UNAUDITED)

	Note	(Unaudited) Sep. 30, 2015 (Rupees in thousand)	(Audited) Dec. 31, 2014
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 20,000,000 (2014: 20,000,000) ordinary shares of Rs. 10/- each		<u>200,000</u>	<u>200,000</u>
Paid up share capital		120,288	120,288
Reserves		3,403,166	2,843,661
		3,523,454	2,963,949
Non-current liabilities			
Long term financing - secured		1,045,418	958,315
Long term deposits		3,665	3,665
Deferred liabilities		386,098	326,495
		1,435,181	1,288,475
Current liabilities			
Trade and other payables	8	3,336,160	2,123,619
Interest and mark up accrued		36,187	87,888
Short term borrowings - secured		2,610,401	2,105,352
Current portion of:			
long term financing - secured		92,974	174,365
Provision for taxation		199,160	122,436
		6,274,882	4,613,660
Contingencies and commitments	9	-	-
		<u>11,233,517</u>	<u>8,866,084</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.


Chaudhry Ahmed Javed
(Chairman)

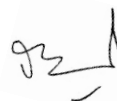

Omar Saeed
(Chief Executive)

		(Unaudited) Sep. 2015	(Audited) Dec. 31, 2014
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,351,483	2,984,513
Intangible assets		7,302	8,097
Long term investments	6	281,147	204,279
Long term loans		7,983	6,722
Long term deposits		48,860	51,191
		3,696,775	3,254,802
Current assets			
Stores, spares and loose tools		114,465	108,111
Stock in trade		2,782,307	2,604,361
Trade debts		1,710,305	1,642,863
Loans and advances		282,832	154,741
Trade deposits and prepayments		53,556	17,329
Other receivables		78,317	19,379
Short term investments	7	1,309,598	-
Tax refunds due from government		1,152,086	1,046,056
Cash and bank balances		53,276	18,442
		7,536,742	5,611,282
		11,233,517	8,866,084

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

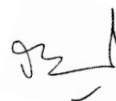
CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	Note	Nine months ended		Three months ended	
		Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
(Rupees in thousand)					
Sales - net	10	13,169,113	12,565,161	4,021,403	4,210,863
Cost of sales	11	10,826,223	10,405,964	3,377,480	3,527,372
Gross profit		2,342,890	2,159,197	643,923	683,491
Operating expenses					
Distribution cost		558,352	572,895	169,200	186,585
Administrative expenses		589,216	499,292	218,192	182,440
Other operating expenses		115,130	104,900	28,354	34,759
		1,262,698	1,177,087	415,746	403,784
Operating profit before other income		1,080,192	982,110	228,177	279,707
Other income		173,406	76,915	93,836	23,115
Operating profit		1,253,598	1,059,025	322,013	302,822
Finance cost		252,559	247,615	79,977	85,411
Profit before taxation		1,001,039	811,410	242,036	217,411
Taxation		243,966	158,020	53,451	40,037
Profit after taxation		757,073	653,390	188,585	177,374
Earnings per share					
basic and diluted (Rupees)		62.94	54.32	15.68	14.75

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	Nine months ended		Three months ended	
	Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
	(Rupees in thousand)			
Profit after taxation for the period	757,073	653,390	188,585	177,374
Items that may reclassify to profit and loss account	-	-	-	-
Items that may not reclassify to profit and loss account				
Gain/Loss on investments	(17,136)	6,540	(9,737)	6,540
Total comprehensive income for the period	<u>739,937</u>	<u>659,930</u>	<u>178,848</u>	<u>183,914</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



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(Chairman)



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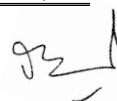
CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	Nine months ended	
	Sep. 30, 2015	Sep. 30, 2014
(Rupees in thousand)		
Cash flow from operating activities		
Profit before taxation	1,001,039	811,410
Adjustments for		
Depreciation and amortization	231,035	171,310
Gratuity provision	29,062	25,489
Ijarah rentals	54,119	31,612
Finance cost	252,559	247,615
Provision for workers' profit participation fund	53,762	43,577
Provision for workers' welfare fund	20,429	16,559
Provision for slow moving stocks	3,323	4,120
Provision for doubtful debts	6,699	-
Share of profit from Speed (Private) Limited	(20,000)	-
Loss/ (profit) on sale of property, plant and equipment	777	2,462
Write off of intangibles	641	-
Operating profit before working capital changes	1,633,445	1,354,154
Changes in working capital		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(6,768)	8,612
Stock in trade	(180,855)	(379,980)
Trade debts	(74,141)	(264,838)
Advances, deposits, prepayments and other receivables	(223,256)	(20,232)
Tax refunds due from government	135,142	(103,725)
	(349,878)	(760,163)
Increase in current liabilities		
Trade and other payables	1,187,990	96,094
Cash generated from operations	2,471,557	690,085
Finance cost paid	(304,260)	(249,542)
Income tax paid	(363,607)	(117,409)
Gratuity paid	(14,265)	(11,683)
W.P.P.F. and W.W.F. paid	(52,000)	(54,710)
Net cash generated from operating activities	1,737,425	256,741
Cash flow from investing activities		
Capital expenditure	(602,076)	(905,644)
Proceeds from sale of property, plant and equipment	3,446	5,527
Long term investments	(139,710)	(15,370)
Dividend received from Speed (Private) Limited (Associated company)	65,706	-
Short term investment	(1,309,598)	(25,154)
Long term loans	(1,261)	(1,912)
Long term deposits	2,331	(24,853)
Net cash (used in) investing activities	(1,981,163)	(967,406)
Cash flow from financing activities		
Long term deposits	-	-
Ijarah rentals paid	(54,119)	(31,612)
Short term borrowings - net	505,050	496,481
Long term financing	5,712	368,562
Dividend paid	(178,071)	(118,856)
Net cash generated from/ (used in) financing activities	278,572	714,575
Net (decrease)/ increase in cash and cash equivalents	34,834	3,910
Cash and cash equivalents at beginning of the period	18,442	24,406
Cash and cash equivalents at the end of the period	53,276	28,316

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)**

(Rupees in thousand)

	Paid up share capital	Capital reserves		Revenue reserves		Total
		Capital gain	Share premium	General reserves	Un-appropriated profit	
Balance as at Dec. 31, 2013	120,288	102,730	21,217	1,558,208	644,643	2,447,086
Final dividend @ Rs. 10.00 per share	-	-	-	-	(120,288)	(120,288)
Total comprehensive income for the nine months ended Sep. 30, 2014	-	-	-	-	659,930	659,930
Balance as at September 30, 2014	120,288	102,730	21,217	1,558,208	1,184,285	2,986,728
Balance as at Dec. 31, 2014	120,288	102,730	21,217	1,558,208	1,161,506	2,963,949
Final dividend @ Rs. 15 per share	-	-	-	-	(180,432)	(180,432)
Total comprehensive income for the nine months ended Sep. 30, 2015	-	-	-	-	739,937	739,937
Balance as at September 30, 2015	120,288	102,730	21,217	1,558,208	1,721,011	3,523,454

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

1 LEGAL STATUS AND OPERATIONS

Service Industries Limited (the Company) was incorporated as a private limited company on March 20, 1957 in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984), was converted into a public limited company on September 23, 1959 and got listed on June 27, 1970. The shares of the Company are quoted on the Lahore and Karachi Stock Exchanges. The registered office of the Company is located at 2-Main Gulberg, Lahore. The principal activities of the Company are purchase, manufacture and sale of footwear, tyres and tubes and technical rubber products. These financial statements pertain to Service Industries Limited as an individual entity.

2 BASIS OF PREPARATION

These financial statements for the nine months ended September 30, 2015 are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". These financial statements are un-audited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

3 ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2014.

- 4 Provisions for income tax, Workers' Profit Participation Fund and Workers' Welfare Fund have been made on the basis of nine months' profit. These are subject to change on final results.

		(Unaudited) Sep. 30, 2015	(Audited) Dec. 31, 2014
	Note	(Rupees in thousand)	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	3,235,575	2,618,793
Capital work in progress		115,908	365,720
		<u>3,351,483</u>	<u>2,984,513</u>
5.1 Operating fixed assets			
Opening written down value		2,618,793	1,819,162
Add: Additions during the period/ year	5.2	847,815	1,043,738
		<u>3,466,608</u>	2,862,900
Less: Disposals during the period/ year (at net book value)		<u>4,864</u>	11,068
		<u>3,461,744</u>	2,851,832
Less: Depreciation charged during the period/ year		<u>226,169</u>	233,039
		<u>3,235,575</u>	<u>2,618,793</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

5.2 Following is the detail of additions and disposals during the period/ year

	Additions		Disposals - NBV	
	Unaudited Sep. 2015	Audited Dec. 2014	Unaudited Sep. 2015	Audited Dec. 2014
	(Rupees in thousand)			
Building on freehold land	213,683	148,950	-	-
Plant and machinery	297,076	626,726	10	656
Furniture, fixture and fittings	2,734	940	-	-
Vehicles	8,484	2,946	1,488	4,627
Service equipments	314,589	258,460	686	463
Leasehold improvements	11,249	190	2,680	5,322
Last and moulds	-	5,526	-	-
	847,815	1,043,738	4,864	11,068

6 LONG TERM INVESTMENTS

Investments in Associate

Cost of investment 160,709 (2014:142,839)

fully paid ordinary shares of Rs. 100/- each

Share of post acquisition reserve

As at the beginning of the year / period

Share of post acquisition profit

Distributions received during the period

Other - Available for sale

Quoted

Add: Fair value adjustment

(Unaudited) (Audited)
Sep. 30, 2015 Dec. 31, 2014
(Rupees in thousand)

		190,949	162,408
		41,871	14,624
6.1		20,000	54,386
		(65,706)	(27,139)
		(3,835)	41,871
		187,114	204,279
		111,169	-
		(17,136)	-
		94,033	-
		281,147	204,279

- 6.1 Share of profit of associate has been taken on the basis of unaudited accounts of the associate for the year ended June 30, 2015 (December 31, 2014: Unaudited accounts for the period ended December 31, 2014).

(Unaudited) (Audited)
Sep. 30, 2015 Dec. 31, 2014
(Rupees in thousand)

7 SHORT TERM INVESTMENTS

Financial assets at fair value through profit and loss account

Investment in Term Deposits with Banks

Investment in Mutual Funds

	500,184	-
	809,414	-
	1,309,598	-

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

8 TRADE AND OTHER PAYABLES

These include advances from customers against orders received during the period.

9 CONTINGENCIES AND COMMITMENTS

Contingencies

- 9.1 The Collectorate of Customs, Sambrial (Sialkot) initiated a case against the Company on March 15, 2003 before the Collector of Customs, Sales Tax and Central Excise (Adjudication) Lahore. The Customs department had alleged that the consignments of the Company were released without the payment of duties and taxes amounting to Rs. 17.99 million. The Company has strongly put forward its case that the said consignments were cleared against demand drafts prepared in favour of Collector of Customs, Sumbrial Dry Port Trust and had been duly credited in the designated bank account. The case has been decided in favour of the Company by Collector (Appeal) Customs. The department has filed an appeal against the said decision before Sales Tax, Federal Excise and Customs Tribunal, Lahore, which is still pending. However, the Company has a strong case therefore no provision has been made in these financial statements against the case.
- 9.2 The Additional Collector (Adjudication) of Pakistan Customs Computerized System, Karachi had initiated case against the Company for failure to pay leviable sales tax and income tax of Rs. 18.6 million and Rs. 4.1 million respectively at import of tyre cord fabrics during the period w.e.f. August 2007 to July 2008 by wrongly claiming sales tax zero rating in terms of S.R.O 509 (1)/2007 dated 09-06-2007. The case has been remanded back by the Appellate Tribunal Inland Revenue, Lahore to the Commissioner (Appeals) LTU, Lahore, which is still pending. According to the Company's legal counsel, the Company has a strong case with high probability of its success.
- 9.3 The Deputy Director of Pakistan Employees Social Security Institute (PESSI), Gujrat has initiated three cases against the Company. In the first case the alleged amount recoverable by the PESSI is Rs. 4.80 million covering the period from January 1987 to September 1992 on account of short payment of contributions. In the second case, Rs. 1.98 million is to be recoverable by the Company from PESSI on account of wrongly paid contributions covering the period from July 1992 to September 1993. Both cases have been decided against the Company by the Director General Recovery PESSI, Lahore. The Company had filed an appeal before Social Security Court, Lahore, the case is remanded back to DG Recovery, PESSI, Lahore, to decide the case afresh. In the third case, Rs. 77.6 million is recoverable by PESSI. The case had been decided in the favour of the Company in the year 2013 but the case is reopened in the year 2014. As per legal counsel of the Company, the Company has strong legal grounds for its success.
- 9.4 The Deputy Commissioner Inland Revenue, LTU had initiated a case against the Company after post Sales Tax refund audit in which demand of Rs. 27.92 million was raised. The Company filed an appeal before CIR (Appeals) in which the demand was cancelled except two points having impact of Rs. 2.65 million. The Company had further filed an appeal before Tribunal against said points. As per legal counsel of the Company, the Company has strong legal grounds for its success. In management's opinion, chances of success in the aforesaid case are strong and there is no likelihood of any unfavourable outcome.

Commitments

- 9.5 Guarantees issued through banks Rs. 1,142.17 million (December 2014: Rs. 52.76 million).
- 9.6 Irrevocable letters of credit Rs. 802.34 million (December 2014: Rs. 638.69 million).
- 9.7 The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows :

	(Unaudited) Sep. 30, 2015	(Audited) Dec. 31, 2014
	(Rupees in thousand)	
Not later than one year	66,259	64,017
Later than one year but not later than five years	90,962	122,503
Later than 5 years	-	-
	157,221	186,520

- 9.8 Ijarah payments made during the period aggregate Rs. 43,743 thousand (December 2014: Rs. 51,604 thousand)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	Note	Nine months ended		Three months ended	
		Sep. 30, 2015	Sep. 30, 2014	Sep. 30, 2015	Sep. 30, 2014
10 Sales - net		(Rupees in thousand)			
Sales of footwear - net					
Export		3,303,419	3,873,205	1,016,132	1,441,814
Local		3,689,563	3,158,431	864,318	877,427
		6,992,982	7,031,636	1,880,450	2,319,241
Sales of tyre division - net					
Export		403,110	261,424	147,036	107,412
Local		5,772,935	5,237,199	1,993,693	1,763,630
		6,176,045	5,498,623	2,140,729	1,871,042
Sales of technical rubber products (Net)					
Export		-	7,018	-	6,922
Local		86	27,884	224	13,658
		86	34,902	224	20,580
		13,169,113	12,565,161	4,021,403	4,210,863
11 Cost of sales					
Raw material consumed	11.1	7,268,354	7,300,433	2,214,107	2,345,069
Salaries, wages and benefits		1,708,955	1,413,827	572,732	510,035
Stores and spares consumed		140,186	149,737	43,721	39,716
Packing material consumed		417,297	370,750	127,118	123,471
Fuel and power		534,572	616,532	166,611	222,135
Insurance		9,895	8,519	4,176	2,922
Depreciation		212,508	151,579	77,483	58,698
Travelling and conveyance		10,249	8,259	3,356	2,244
Repair and maintenance		81,648	82,839	28,063	29,099
Entertainment		2,085	3,016	783	1,302
Provision for slow moving and obsolete items		19,303	13,557	(11,111)	1,033
Other manufacturing charges		131,308	168,777	36,171	58,273
		10,536,360	10,287,825	3,263,210	3,393,997
Work in process					
Opening stock		441,215	345,118	422,638	452,754
Closing stock		(416,325)	(455,307)	(416,325)	(455,307)
		24,890	(110,189)	6,313	(2,553)
Cost of goods manufactured		10,561,250	10,177,636	3,269,523	3,391,444
Finished goods					
Opening stock		757,398	711,604	878,010	734,754
Finished goods purchased		476,912	180,123	199,284	64,573
Closing stock		(969,337)	(663,399)	(969,337)	(663,399)
		264,973	228,328	107,957	135,928
		10,826,223	10,405,964	3,377,480	3,527,372
11.1 Raw material consumed					
Opening stock		1,251,540	1,136,077	1,140,037	1,228,837
Purchases during the period		7,281,583	7,443,522	2,338,839	2,395,398
Closing stock		(1,264,769)	(1,279,166)	(1,264,769)	(1,279,166)
		7,268,354	7,300,433	2,214,107	2,345,069

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

12. SEGMENT REPORTING

(Rupees in thousand)

	Footwear		Tyre Division		Technical Rubber Products		Total	
	9 months ended Sep. 30, 2015	9 months ended Sep. 30, 2014	9 months ended Sep. 30, 2015	9 months ended Sep. 30, 2014	9 months ended Sep. 30, 2015	9 months ended Sep. 30, 2014	9 months ended Sep. 30, 2015	9 months ended Sep. 30, 2014
External sales	6,992,982	7,031,636	6,176,045	5,498,623	86	34,902	13,169,113	12,565,161
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	6,992,982	7,031,636	6,176,045	5,498,623	86	34,902	13,169,113	12,565,161
Profit/ (loss) before tax and unallocated expenses	615,800	687,766	1,032,643	704,575	(6,744)	18,347	1,641,699	1,410,688
Unallocated corporate expenses								
Finance cost	-	-	-	-	-	-	(217,377)	(223,492)
Other operating expenses	-	-	-	-	-	-	(519,400)	(430,812)
Other operating income	-	-	-	-	-	-	96,117	55,026
Taxation	-	-	-	-	-	-	(243,966)	(158,020)
Profit after taxation	615,800	687,766	1,032,643	704,575	(6,744)	18,347	757,073	653,390

12.1 Reconciliation of segment profit

Total profit for reportable segments	1,641,699	1,410,688
Unallocated expenses	(640,660)	(599,278)
Profit before tax	1,001,039	811,410

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

(Rupees in thousand)

	Footwear		Tyre Division		Technical Rubber Products		Total	
	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2014

Total assets for reportable segments
Unallocated assets

Total assets as per balance sheet

Segment liabilities

Unallocated liabilities

Total liabilities as per balance sheet

	4,709,644	3,908,524	3,720,337	3,346,660	38,807	39,329	8,468,788	7,294,513
							2,764,729	1,571,571
							11,233,517	8,866,084
	1,093,862						1,093,862	-
							6,616,201	5,902,135
							7,710,063	5,902,135

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015 (UNAUDITED)

13 RELATED PARTY TRANSACTIONS

The related parties comprise associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. Balances and transactions with the related parties are shown as follows:

(Rupees in thousand)

Party Name	Relationship with Company	Nature of transactions	Amount of transactions	September-15 (Un-audited)		December-14 (Audited)	
				Closing balance		Closing balance	
				Debit	Credit	Debit	Credit
Speed (Private) Limited	Associate	Investment	28,541	187,114	-	204,279	-
Shahid Arif Investment (Private) Limited	Associate		-	-	-	-	-
SAB Polymer Industries (Private) Limited	Associate	Sales	28	-	-	-	-
SBL Trading (Private) Limited	Associate		-	-	-	-	-
Service Provident Fund Trust	Provident fund	Contribution	71,334	-	11,121	-	22,361
Service Industries Pension Fund Trust	Pension fund	Contribution	71	-	-	-	2
Service Industries Limited Employees Gratuity Fund	Gratuity fund	Contribution	14,265	-	75,555	-	60,759

All transactions with the related parties have been carried out on commercial terms and conditions.

14 AUTHORIZATION DATE

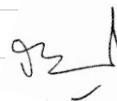
This financial statement was approved and authorized for issue by the Board of Directors as on 30th October, 2015.

15 GENERAL

Figures have been rounded off to the nearest thousand of rupees and corresponding figures have been re-arranged, where necessary, for the comparison purposes. However, no material re-arrangements have been made.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

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