

SYSTEMS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		<u>Un-audited</u>	<u>Audited</u>
		30 June	31 December
		2020	2019
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property and equipment	6	1,442,544,558	1,416,645,016
Right-of-use assets		127,627,803	145,860,345
Intangibles		30,655,730	38,657,318
Long term investments	7	272,073,167	271,973,167
Advance against purchase of land		55,978,420	28,750,000
Long term deposits		47,887,512	51,939,797
		1,976,767,190	1,953,825,643
Current assets			
Contract assets		517,501,786	374,709,876
Trade debts	8	2,071,038,182	1,799,468,312
Loans and advances	9	378,260,489	328,160,020
Trade deposits and short term prepayments		209,315,398	190,205,049
Interest accrued		15,791,548	2,491,952
Short term investments	10	1,907,000,000	780,000,000
Tax refunds due from the Government		212,556,675	192,799,516
Cash and bank balances	11	685,770,780	1,095,555,314
		5,997,234,858	4,763,390,039
TOTAL ASSETS		7,974,002,048	6,717,215,682
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (31 December 2019: 200,000,000) ordinary shares of Rs. 10/- each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	12	1,245,154,680	1,235,202,990
Capital reserves		706,608,275	591,119,759
Revenue reserve: Un-appropriated profit		4,143,413,137	3,390,143,582
		6,095,176,092	5,216,466,331
Non-current liabilities			
Long term loan	13	144,727,968	-
Long term advances		43,757,006	26,868,774
Lease liabilities		112,058,267	129,188,921
Deferred grant		5,324,431	-
		305,867,672	156,057,695
Current liabilities			
Trade and other payables		604,107,535	534,812,425
Unclaimed dividend		13,343,599	8,345,525
Contract liabilities		99,347,379	104,154,979
Short term borrowings		750,000,000	650,000,000
Mark-up accrued on short term borrowings		5,210,376	4,873,969
Current portion of long term loan		49,313,455	-
Current portion of long term advances		8,424,049	13,220,163
Current portion of lease liabilities		32,310,201	29,284,595
Current portion of deferred grant		10,901,690	-
		1,572,958,284	1,344,691,656
TOTAL EQUITY AND LIABILITIES		7,974,002,048	6,717,215,682

CONTINGENCIES AND COMMITMENTS

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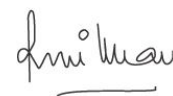
The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

SYSTEMS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

Note	Six Months Ended		Three Months Ended		
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	
	Rupees	Rupees	Rupees	Rupees	
Revenue from contracts with customers - net	16	3,388,593,868	2,478,612,319	1,764,499,867	1,361,591,428
Cost of revenue		(2,230,360,450)	(1,654,094,814)	(1,122,557,463)	(919,829,309)
Gross profit		1,158,233,418	824,517,505	641,942,404	441,762,119
Distribution expenses		(58,305,812)	(48,185,378)	(21,194,304)	(24,731,968)
Administrative expenses		(263,887,643)	(212,519,243)	(115,811,302)	(113,002,232)
Other operating expenses		(16,881,525)	(63,127,537)	(2,451,983)	(59,180,902)
		(339,074,980)	(323,832,158)	(139,457,589)	(196,915,102)
Operating profit		819,158,438	500,685,347	502,484,815	244,847,017
Other income		252,178,933	307,970,370	41,977,049	268,262,003
Finance costs		(20,875,977)	(16,096,520)	(11,493,017)	(12,345,051)
Profit before taxation		1,050,461,394	792,559,197	532,968,847	500,763,969
Taxation		(21,104,728)	(13,356,048)	(12,094,031)	(8,123,308)
Profit for the period		1,029,356,666	779,203,149	520,874,816	492,640,661
Earnings per share					
Basic earnings per share	17	8.32	6.31	4.19	3.99
Diluted earnings per share		8.20	6.27	4.13	3.97

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial

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SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020 (UNAUDITED)

		Unaudited 30 June 2020	Audited 31 December 2019
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property and equipment	6	1,457,338,754	1,432,463,695
Intangible	7	197,491,170	186,746,196
Long term deposits		55,518,614	54,945,797
Advance against purchase of land		55,978,420	28,750,000
Right-of-use asset		127,627,803	145,860,345
		<u>1,893,954,761</u>	<u>1,848,766,033</u>
Current assets			
Contract assets		668,711,676	517,883,251
Trade debts	8	1,900,288,207	1,749,074,142
Loans and advances	9	123,905,363	145,239,392
Trade deposits and short term prepayments	10	750,403,558	428,329,620
Interest accrued		15,791,548	2,491,952
Other receivables	11	176,556,387	180,821,432
Short term investments	12	1,907,000,000	780,000,000
Tax refunds due from the Government		251,691,507	209,458,326
Cash and bank balances	13	1,430,106,632	1,516,152,353
		<u>7,224,454,879</u>	<u>5,529,450,468</u>
TOTAL ASSETS		<u><u>9,118,409,640</u></u>	<u><u>7,378,216,501</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (2017: 200,000,000) ordinary shares of Rs. 10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid up share capital	14	1,245,154,680	1,235,202,990
Capital and reserves		790,942,225	640,362,515
Unappropriated profits		4,477,546,125	3,674,024,548
		<u>6,513,643,030</u>	<u>5,549,590,053</u>
Non-controlling interest		<u>377,402,185</u>	<u>(20,655,613)</u>
		6,891,045,216	5,528,934,440
Non-current liabilities			
Long term advances		43,757,006	28,652,726
Long term loan	15	144,727,968	-
Lease Liability		112,058,267	129,188,921
Deferred grant		5,324,431	-
Provision for gratuity		39,924,927	8,871,314
		<u>345,792,599</u>	<u>166,712,961</u>
Current liabilities			
Trade and other payables	16	801,522,276	790,421,805
Unclaimed Dividend		13,343,599	8,345,525
Contract Liabilities		106,910,914	164,423,043
Mark-up accrued on short term borrowings		1,182,987	4,873,969
Short term borrowings	17	857,662,655	672,000,000
Current portion of lease liability		32,310,201	29,284,595
Current portion of long term loan		49,313,455	-
Current portion of long term advances		8,424,049	13,220,163
Current portion of deferred grant		10,901,690	-
		<u>1,881,571,825</u>	<u>1,682,569,100</u>
TOTAL EQUITY & LIABILITIES		<u><u>9,118,409,640</u></u>	<u><u>7,378,216,501</u></u>
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 JUNE 2020 (UNAUDITED)

	Note	Six Months Ended		Three Months Ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		Rupees	Rupees	Rupees	Rupees
Revenue from contract with customers - net		4,559,370,645	3,580,778,430	2,327,520,037	1,348,927,822
Cost of sales		3,131,000,069	2,477,916,571	1,548,821,011	895,737,513
Gross profit		1,428,370,576	1,102,861,859	778,699,026	453,190,309
Distribution expenses		105,594,843	95,484,319	25,121,025	15,010,501
Administrative expenses		413,850,583	321,590,760	195,259,938	103,000,115
Other operating expenses	20	28,977,770	67,008,726	23,839,529	61,870,485
		548,423,196	484,083,805	244,220,492	179,881,101
Other income		235,733,088	294,009,653	33,075,801	91,352,366
Operating profit		1,115,680,468	912,787,707	567,554,335	364,661,574
Finance cost		24,279,452	19,791,671	13,082,299	8,594,518
Profit before taxation		1,091,401,017	892,996,036	554,472,037	356,067,056
Taxation		23,737,171	14,809,628	13,616,466	4,688,923
Profit after taxation		1,067,663,846	878,186,408	540,855,571	351,378,134
Attributable to:					
Equity holders of the parent		1,079,608,688	885,312,326	546,997,871	352,701,509
Non-controlling interest		(11,944,843)	(7,125,918)	(6,142,302)	(1,323,377)
		1,067,663,846	878,186,408	540,855,570	351,378,132
Earnings per share:					
Basic earnings per share	21	8.73	7.17	4.37	3.02
Diluted earnings per share	22	8.61	7.12	4.31	3.00

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