

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

		Un-audited 30 September 2020 Rupees	Audited 31 December 2019 Rupees
ASSETS	Note		
Non-current assets			
Property and equipment	6	1,502,927,163	1,416,645,016
Intangibles		25,509,207	38,657,318
Long term investments	7	272,073,165	271,973,167
Long term deposits		36,648,568	51,939,797
Right-of-use assets		118,511,522	145,860,345
Advance against purchase of land		-	28,750,000
Total non-current assets		1,955,669,625	1,953,825,643
Current assets			
Contract assets		430,938,608	374,709,876
Trade debts	8	2,278,053,556	1,799,468,312
Loans and advances - considered good	9	333,130,131	328,160,020
Trade deposits and short term prepayments		212,490,282	190,205,049
Interest accrued		37,684,972	2,491,952
Short term investments	10	2,435,000,000	780,000,000
Tax refunds due from the Government		213,665,575	192,799,516
Cash and bank balances	11	1,127,979,493	1,095,555,314
Total current assets		7,068,942,617	4,763,390,039
TOTAL ASSETS		9,024,612,242	6,717,215,682
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (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	1,246,060,140	1,235,202,990
Capital reserves		838,840,699	591,119,759
Unappropriated profit		4,679,446,362	3,390,143,582
Total shareholders' equity		6,764,347,201	5,216,466,331
Non-current liabilities			
Long term loan	13	123,024,693	-
Long term advances		42,122,839	26,868,774
Lease liabilities		103,096,402	129,188,921
Deferred grant		13,799,812	-
		282,043,746	156,057,695
Current liabilities			
Trade and other payables	14	590,003,110	534,812,425
Unclaimed dividend		7,617,635	8,345,525
Short term borrowings		1,250,000,000	650,000,000
Contract liabilities		5,357,626	104,154,979
Mark-up accrued on short term borrowings		2,060,388	4,873,969
Current portion of lease liabilities		33,893,041	29,284,595
Current portion of long term loan		74,455,135	-
Current portion of long term advances		14,834,360	13,220,163
Total current liabilities		1,978,221,295	1,344,691,656
TOTAL EQUITY AND LIABILITIES		9,024,612,242	6,717,215,682
Contingencies and commitments	16		

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020**

	Note	Nine Months Ended		Three Months Ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net		5,360,040,459	3,806,817,840	1,971,446,591	1,328,205,521
Cost of revenue		3,400,683,057	2,516,153,542	1,170,322,607	862,058,728
Gross profit		1,959,357,402	1,290,664,298	801,123,984	466,146,793
Distribution expenses		89,623,257	72,933,368	31,317,445	24,747,990
Administrative expenses		450,033,968	311,504,723	186,146,325	98,985,480
Other operating expenses		69,644,339	79,987,954	52,762,814	16,860,417
		609,301,564	464,426,045	270,226,584	140,593,887
Operating profit		1,350,055,838	826,238,253	530,897,400	325,552,906
Other income	17	280,269,745	307,969,912	28,090,812	(458)
Finance costs		32,163,555	25,020,978	11,287,578	8,924,458
Profit before taxation		1,598,162,028	1,109,187,187	547,700,634	316,627,990
Taxation		32,772,137	33,965,044	11,667,409	20,608,996
Profit for the period		1,565,389,891	1,075,222,143	536,033,225	296,018,994
Earnings per share:					
Basic earnings per share	18	12.61	8.81	4.30	2.43
Diluted earnings per share		12.42	8.76	4.23	2.41

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
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020 (UNAUDITED)

		Unaudited 30 September 2020	Audited 31 December 2019
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	6	1,515,765,759	1,432,463,695
Intangible		203,531,513	186,746,196
Long term deposits		44,220,246	54,945,797
Advance against purchase of land		-	28,750,000
Right-of-use asset		118,511,522	145,860,345
		1,882,029,040	1,848,766,033
Current assets			
Contract assets		573,104,577	517,883,251
Trade debts	7	2,099,168,588	1,749,074,142
Loans and advances	8	70,028,550	145,239,392
Trade deposits and short term prepayments		756,137,937	428,329,620
Interest accrued		35,628,692	2,491,952
Other receivables	9	155,873,064	180,821,432
Short term investments	10	2,435,000,000	780,000,000
Tax refunds due from the Government		260,776,676	209,458,326
Cash and bank balances	11	1,905,299,272	1,516,152,353
		8,291,017,355	5,529,450,468
TOTAL ASSETS		10,173,046,395	7,378,216,501
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (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	1,246,060,140	1,235,202,990
Capital and reserves		918,461,793	640,362,515
Unappropriated profits		5,029,269,408	3,674,024,548
		7,193,791,341	5,549,590,053
Non-controlling interest		374,276,475	(20,655,613)
		7,568,067,816	5,528,934,440
Non-current liabilities			
Long term advances		42,122,839	28,652,726
Long term loan	13	123,024,693	-
Lease Liability		103,096,402	129,188,921
Deferred grant		13,799,812	-
Provision for gratuity		27,059,597	8,871,314
		309,103,343	166,712,961
Current liabilities			
Trade and other payables	14	903,929,976	790,421,805
Unclaimed Dividend		7,617,635	8,345,525
Contract Liability		9,084,701	164,423,043
Mark-up accrued on short term borrowings		2,060,388	4,873,969
Short term borrowings		1,250,000,000	672,000,000
Current Portion of lease liability		33,893,041	29,284,595
Current Portion of long term loan		74,455,135	-
Current portion of long term advances		14,834,360	13,220,163
		2,295,875,236	1,682,569,100
TOTAL EQUITY & LIABILITIES		10,173,046,395	7,378,216,501
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

SYSTEMS LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020 (UNAUDITED)

	Note	Nine Months Ended		Three Months Ended	
		30 September 2020 Rupees	30 September 2019 Rupees	30 September 2020 Rupees	30 September 2019 Rupees
Revenue from contract with customers - net		7,068,619,417	5,472,374,148	2,509,248,772	1,891,595,718
Cost of sales		4,701,070,979	3,757,618,190	1,570,070,910	1,279,701,619
Gross profit		2,367,548,438	1,714,755,958	939,177,862	611,894,099
Distribution expenses		207,267,839	145,084,126	101,672,996	49,599,807
Administrative expenses		627,870,233	482,825,271	214,019,650	161,234,511
Other operating expenses		101,802,684	90,434,642	72,824,914	23,425,916
		936,940,757	718,344,039	388,517,561	234,260,234
Operating profit		1,430,607,681	996,411,919	550,660,301	377,633,865
Other income	17	261,527,424	293,812,297	25,794,336	(197,356)
Finance cost		39,267,609	30,864,069	14,988,157	11,072,398
Profit before taxation		1,652,867,496	1,259,360,147	561,466,480	366,364,111
Taxation		36,606,056	36,240,916	12,868,885	21,431,288
Profit after taxation		1,616,261,440	1,223,119,231	548,597,595	344,932,823
Attributable to:					
Equity holders of the parent		1,631,331,971	1,232,782,591	551,723,283	347,470,265
Non-controlling interest		(15,070,530)	(9,663,361)	(3,125,687)	(2,537,443)
		1,616,261,440	1,223,119,231	548,597,595	344,932,823
Earnings per share:					
Basic earnings per share	18	13.14	10.10	4.43	2.83
Diluted earnings per share		12.94	10.04	4.36	2.81

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

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