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### COMPANY INFORMATION

### **Board of Directors**

Mr. Aezaz Hussain Chairman Non-executive

Mr. Asif Peer

Executive

CEO and Managing Director

Lxecutive

Mr. Arshad Masood Director Non-executive

Director

Non executive

Mr. Shabbar Zaidi Director Independent

Mr. Omar Saeed

Director

Independent

Mr. Asif Jooma Director Independent

Ms. Romana Abdullah Director Independent

### Audit Committee

Mr. Shabbar Zaidi Chairman

Mr. Asif Jooma Member

Ms. Romana Abdullah Member

### Human Resource & Compensation Committee

Mr. Asif Jooma Chairman

Mr. Omar Saeed Member

Ms. Romana Abdullah Member

Mr. Arshad Masood Director

### Chief Financial Officer

Ms. Roohi Khan

### Company Secretary

Mr. Saad Hasan Aslam

### **External Auditors**

Ernst & Young Ford Rhodes Chartered Accountants Labore

### Internal Auditors

Uzair Hammad Faisal & Co.

### **Legal Advisors**

Hassan & Hassan Advocates Ahmed & Pansota

### Tax Advisors

Zulfiqar Ahmad & Co. Chartered Accountants

### Banks

Habib Metropolitan Bank Limited United Bank Limited Standard Chartered Bank (Pak Limited) MCB Bank Limited Faysal Bank Limited Bank Alfalah Limited Bank Islami Limited

### **Share Registrar**

THK Associates (Private) Limited Plot no 32-C, Jami Commercial, Street 2 DHA Phase VII, Karachi. T: +92 (21) 111 000 332 F: +92 (21) 35310187

### **Registered Address**

Systems Limited E-1, Sehjpal Near DHA Phase -VIII (Ex.-Air Avenue), Lahore Cantt T: +92 42 111-797-836 F: +92 42 3 636 8857

### **DIRECTOR'S REPORT**

On behalf of the Board of Directors we are pleased to present Standalone and Consolidated Financial Statements for three months ended 31st March 2021.

### **FINANCIAL RESULTS**

### Unconsolidated:

During this Quarter, standalone revenue grew by 42% from Rs. 1,624.09 million to Rs. 2,302.99 million. Gross profit and operating profit increased by 61% and 108% respectively. Despite exchange loss of Rs 152.08 million recorded in the quarter at the closing exchange rate of Rs 152.5/\$ as against exchange gain of Rs 167.5 million recorded during the same period last year, net profit for the period under review has grown 3% from 508.48 million to Rs. 525.20 million. Basic and diluted earnings per share both increased by 2% in line with operating profit and profit for the period. It is important to note that the company delivered 43% growth in US dollars terms.

Key Financial Highlights - Unconsolidated											
Particulars	March-21 (unaudited)	March-20 (unaudited)	Change								
	Rs.	Rs.	%								
Revenue	2,302,992,535	1,624,094,001	42%								
Gross Profit	830,722,849	516,291,014	61%								
Operating profit	658,139,577	316,673,623	108%								
Profit for the period	525,203,843	508,481,849	3%								
Earnings per share (basic)	4.21	4.12	2%								
Earnings per share (diluted)	4.21	4.09	3%								

Other Income - Unconsolidated									
Particulars	March-21 (unaudited)	March-20 (unaudited)							
	Rs.	Rs.							
Other Income	52,116,316	42,646,587							
Exchange Gain / (Loss)	(152,058,850)	167,555,298							
	(99,942,534)	210,201,885							

### Consolidated:

During quarter ended 31st March 2021, consolidated revenue grew by 37% from Rs. 2,231.85 million to Rs. 3,047.76 million. Gross profit and operating profit increased by 64% and 121% respectively. Net profit for the period increased by 14% from 526.80 million to Rs. 601.86 million with Rs 164.96 million exchange loss in this period while an exchange gain of Rs 165.9 million was recorded in the same period last year. Basic and diluted earnings per share increased by 15% and 16% respectively, in line with operating profit and profit for the period. The revenue growth in dollars for consolidated accounts is 38%.

Key Financial Highlights - Consolidated											
Particulars N	/larch-21 (unaudited)	March-20 (unaudited)	Change								
	Rs.	Rs.	%								
Revenue	3,047,767,393	2,231,850,608	37%								
Gross Profit	1,065,921,360	649,671,550	64%								
Operating profit	763,102,744	345,468,847	121%								
Profit for the period	601,869,238	526,808,276	14%								
Earnings per share (basic)	4.95	4.31	15%								
Earnings per share (diluted)	4.95	4.28	16%								

Other Income - Consolidated										
Particulars	March-21 (unaudited)	March-20 (unaudited)								
	Rs.	Rs.								
Other Income	49,076,159	38,754,073								
Exchange Gain / (Loss)	(164,960,192)	165,919,361								
	(115,884,033)	204,673,434								

### Performance by Segment (Standalone):

The segment analysis shows strong growth across all four segments, with the North American and European Regions leading. Export sales of the Company comprise about 82% of the total sales, with the Company's target being to further increase the exports component in coming years. Diversification into new regions and new markets will support this objective.

	North A	Imerica	Eur	ope	Midd	le East	Pakis	tan	Total		
	Un-au	dited	Un-audited		Un-a	udited	Un-aud	dited	Un-audited		
	Three Mon	ths Ended	Three Mor	nths Ended	Three Mo	nths Ended	Three Mont	ths Ended	Three Months Ended		
	31 M		31 M	larch	31 March		31 Ma		31 March		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
					Б	Rupees					
Sales	1,368,757,808	957,517,576	261,612,224	182,714,628	263,833,387	166,653,562	408,789,116	317,208,235	2,302,992,535	1,624,094,001	
Cost of sales	780,151,393	587,657,262	154,980,097	117,797,576	204,200,318	150,884,649	332,937,878	251,463,500	1,472,269,686	1,107,802,987	
Gross profit	588,606,415	369,860,314	106,632,127	64,917,052	59,633,069	15,768,913	75,851,238	65,744,735	830,722,849	516,291,014	
						•					
Distribution expenses	4,096,284	7,219,070	782,927	2,575,061	2,416,960	828,319	25,644,293	26,489,058	32,940,464	37,111,508	
Administrative expenses	112,927,226	99,376,813	21,583,908	21,693,812	24,995,163	12,920,934	15,775,349	14,084,782	175,281,646	148,076,341	
	117,023,510	106,595,883	22,366,835	24,268,873	27,412,123	13,749,253	41,419,642	40,573,840	208,222,110	185,187,849	
Profit / (loss) before taxation and											
Unallocated income and expenses	471,582,905	263,264,431	84,265,292	40,648,179	32,220,946	2,019,660	34,431,596	25,170,895	622,500,739	331,103,165	
Unallocated income and expenses:											
Other operating expenses									35,638,838	(14,429,542)	
Other income (excluding exchange gain)									52,116,316	42,646,587	
Exchange (loss) / gain									(152,058,850)	167,555,297	
Finance cost									15,200,676	9,382,961	
									(79,504,372)	186,389,381	
Profit before taxation									542,996,367	517,492,546	
Taxation									17,792,524	9,010,697	
Profit for the period									525,203,843	508,481,849	

### Segment wise Revenue and Profit sharing and growth can be seen below:

Revenue Growth							<b>Profit Growth</b>	(Before unal	located items	
	Q12021	Q12020	Q4 2020	Vs. Q4 2020	vs. Q1 2020	Q12021	Q12020	Q4 2020	Vs. Q4 2020	vs. Q1 2020
North America	59%	59%	62%	-4%	1%	76%	80%	75%	1%	-5%
Europe	11%	11%	6%	86%	1%	14%	12%	6%	143%	10%
Middle East Pakistan	11% 18%	10% 20%	10% 22%	12% -18%	12% -9%	5% 6%	1% 8%	5% 14%	-1% -61%	749% -27%

### **Key Financial Ratios:**

There has been positive movement in the Company's key financial ratios. Key profitability ratios are showing a positive trend for both the standalone and consolidated financials. The high current and quick ratio is reflective of strong liquidity position of the Company, which can be directly linked with improved debtor management.

Ratio Description		ndalone s ended 31 March		onsolidated nths ended 31 March
	2021	2020	2021	2020
Gross Profit Margin (%)	36%	32%	35%	29%
Operating Margin (%)	29%	19%	25%	15%
EBITDA Margin (%)	31%	21%	27%	18%
Pre-tax Margin (%)	24%	32%	21%	24%
Net Profit Margin (%)	23%	31%	20%	24%
Assets turnover (%)	26%	45%	31%	56%
Return on Equity (%)	7%	9%	7%	9%
Current ratio	3.03	4.06	3.05	3.78
Quick Ratio	2.68	3.46	2.58	2.85
Debtor Turnover (Months)	16.0	24.6	12.5	18.4
Debt:Equity (Ratio)	25:75	15:85	25:75	15:85
Interest Cover (Times)	43	34	36	31

### **FUTURE OUTLOOK**

- The Company is continuing to see robust demand in the digital space globally which is aligned with the
  company's strategy in the areas including Digital and Business transformation (largely Digital Commerce,
  Enterprise Resource Planning (ERP), Customer Relationship Management (CRM)) along with strategic alignment
  on Cloud and Data. The Company is actively pursuing and heavily investing in these core competencies.
- Company has started a new business unit, the Digital Infrastructure Services (DIS), to cater the heavy demand in Infrastructure, Cloud and Security Services. In the first phase, the Company is targeting the domestic market and existing customers and will subsequently explore new avenues going forward.

- The Company has also signed up a new partnership with SAP. The Company will continue to invest in
  building a core team for SAP business as there are a lot of opportunities in the domestic, Middle East and
  other markets as most of the existing customers of the company in these markets are using SAP so this
  will open up business opportunities to cross sell and upsell the SAP services to the customers and in
  addition will open up new ERP implementation deals.
- The company continues to see growth in all three international regions as well as the domestic market. With the acceptability of remote working, offshoring has become more acceptable, and the customers are now open to consider Pakistan as an outsourcing destination. This has increased overall demand in the IT industry and IT exports from Pakistan have grown by over 44% in last 9 months. In line with this, the Company is expecting continuous transition from onsite to offsite in the Middle East Region as a strategic move for the company, creating stickiness with the customer, providing scale coupled with accretive cashflows and margins.
- In the North American market, the company's investment in business solutions and products continues to
  add new logos. With the company's service offerings for defined industry verticals, the company sees
  lifetime value from the customers and the new customer acquisitions are expected to result in growth and
  expansion in this region.
- The Company continues to see more opportunity in the European market for skilled offshore resources.
- The company is currently exploring various options to invest through its subsidiary Systems Ventures.
- The Subsidiary EP Systems is striving to enable retailers, particularly small retailers, to effectively serve
  mass market, low-income consumers and satisfy their demand for a number of services. Armed with
  significant investments the company is launching a drive to grow its presence in the market and acquire
  more retailers. Positive results are expected from this investment by early next year.

### **ACKNOWLEDGEMENT**

The Board takes this opportunity to thank the Company's valued customers, bankers and other stakeholders for their corporation and support. The Board greatly appreciates hard work and dedication of all employees of the Company.

On behalf of the Board

Asif Peer

Chief Executive Officer
Date: 27 April 2021

Lahore

### مستقبل كإخاكه

- کمپنی نے انفراسٹر کچر، کلاوڈ اور سکیورٹی سروسز میں بھاری طلب کو پورا کرنے کیلئے ایک نیابزنس یوٹ، ڈیجیٹل انفراسٹر کچر سروسز (ڈی آئی ایس)،شروع کیا ہے۔ پہلے سر مطے میں کمپنی کا ہوف مقامی ماریٹ اور موجودہ صارفین میں اور بعداز ال منتقبل میں بخصارفین کیلئے نئی را ہیں کھولے گی۔
- کمپنی نے SAP کے ساتھ نئی شراکت داری پر بھی وستھ کئے ہیں۔کمپنی SAP کے کاروبار کیلئے بنیادی ٹیر تھکلیا دیے کیلئے سرما پیکاری جاری رکھے گی کیونکہ متنا ہی بشرق وسٹلی اور دیگر ماریکوں میں بہت ہے مواقع موجود ہیں اور ان ماریکوں میں کمپنی کے زیادہ تر موجودہ اصار فیلی SAP ساتھالی کررہے ہیں البذا SAP سرومز کیلئے موجودہ اور متن کے کاروباری مواقع کھلیں گے اور اس کے معالیہ وجودہ کاروبار کی مواقع کھلیں گے۔ کم کاروبار کی مواقع کھلیں گے۔
- کپنی متنا می مارکیٹ کے ساتھ ساتھ تمام تنیوں بین الاقوا می مسلسل ترقی دکھیردی ہے۔ دور در از سے کام کرنے کی مقبولیت کے ساتھ ، آفٹوری بھی زیادہ قابل آبول ہوگئی ہے اور کسٹرز اب پاکستان کوآئی کی مغرال تصور کرنے ہیں آزاد ہیں۔ اس سے آئی کی افٹر سے میں مجموعی ما مگ میں اضافہ ہوا ہے اور چھیلے 60 میں کے دور ان پاکستان کی آئی بڑا ہمات میں 44 سے زائد اضافہ ہوا ہے۔ اس کود کھیتے ہوئے ، کپنی مشامل مشتقلی کی قوقع کر رہی ہے میں کہنی کسلیے ایک حکمت محملی کا اقدام ہے اور شعرے ساتھ وابستی پیدا کرتا ہے ، جس سے سلیلنگ ، نقد بہاؤا ورمنافع ملے گا۔
- شالی امریکہ کی مارکیٹ میں کا روباری علی اور مصنوعات میں کمپنی کی سرمایہ کا ری نے لوگوز شامل کرنے کیلئے جاری ہے۔واضح انڈسٹری ورٹیکٹر کیلئے کمپنی کی طرف سے خدمات کی پیشکشوں کے ساتھ کمپنی کسٹمرز سے لائف ٹائم ویلیود کچوری ہے اور نے صارفین سے حصول سے اس ملاقے میں برحوتری اورتوسیع کی اقرقع ہے۔
  - کمپنی یور پی مارکیٹ میں ہنرمندآ ف شوروسائل کیلیے مسلسل شے مواقع دیکھ رہی ہے۔
  - کمپنی فی الحال اینے ذیلی ادار ے مسٹر ونچرز کے ذریعے سر ماریکاری کے نئے مختلف مواقع تلاش کر رہی ہے۔
- ذیلی ادارہ ای پی سسٹو خوردہ فر وشوں بخصوصا چیو نے پر چون فروشوں کو پری مارلیٹ اور کم آیہ دنی والے صارفین کو موثر انداز میں خدمات فراہم کرنے اور مختلف خدمات کیلئے ان کی طلب کو پورا کرنے کے قابل بنانے کیلئے کو مشال ہے۔ نمایاں سرماید کاری ہے اس سرماید کاری ہے ان سرماید کاری ہے۔
   دیتی ہے۔

### اعتراف

بورڈاس موقع پر کمپنی کے قابل قدر کشمرز بینکرز اور دیگر متعلقین کے تعاون اور معاونت کیلیے شکرگز ار ہے۔ بورڈ کیلیے کمپنی کے تمام ملاز مین کی محنت اورگلن بزی قابل تعریف ہے۔

حسب الحكم بوردُ

آصف پیر آصف پیر چیف ایگزیکٹیوآفیسر

چیف میزیمیوا میسر مورخه:207ایریل2021ء

سيمنك كى كاركردگى - آزادانه

سیگھٹ کا تجزیہ چاروں سیگٹش میں زبردست نمولوغا ہر کرتا ہے، جس میں ثنالی امریکہ اور اور پی علاقے سب ہے آ گے رہے۔ کپنی کی برآمدی فروخت کل فروخت کا تقریباً کہ 28 ہے، کپنی کا ہوف ہے کہ آنے والے برسوں میں برآمدات کے جزومیں مزیداضافہ کیا جائے یے علاقوں اور ٹی ماریکوں میں تعزیم اس معتصد کے حصول میں معاون ہوگا۔

• • • • • •										
*روپيلين ميں		مريك	ايارپ ا			ي وَ عَلَى	پاکستان		کل میزا	
	فيرآ	أث شده	غيرآ ۋ	<b>ٿ</b> شده	فيرآ	ا ث شده	ż	رآ ڈٹ شدہ	فيرآ ذيا	باشدو
	31،رو	ا اکونتم ہوئے 3ماہ	31رچ	وختم ہوئے 3ماہ	31دق	لوختم ہوئے3ماہ	دوے31ماہ		31دىڭ	تم ہوئے 3 ماہ
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
فروشت	1,368,757,808	957,517,576	261,612,224	182,714,628	263,833,387	166,653,562	408,789,116	317,208,235	2,302,992,535	1,624,094,001
فرونست كي لا گت	780,151,393	587,657,262	154,980,097	117,797,576	204,200,318	150,884,649	332,937,878	251,463,500	1,472,269,686	1,107,802,987
مجموعي منافخ	588,606,415	369,860,314	106,632,127	64,917,052	59,633,069	15,768,913	75,851,238	65,744,735	830,722,849	516,291,014
ڈسٹری پوش کے اخراجات انتظامی اخراجات	4,096,284 112,927,226	7,219,070 99,376,813	782,927 21,583,908	2,575,061 21,693,812	2,416,960 24,995,163	828,319 12,920,934	25,644,293 15,775,349	26,489,058 14,084,782	32,940,464 175,281,646	37,111,508 148,076,341
تیکس سے قبل نفع (( نقصان )اور	117,023,510	106,595,883	22,366,835	24,268,873	27,412,123	13,749,253	41,419,642	40,573,840	208,222,110	185,187,849
غير مخض آمدنی اوراخراجات	471,582,905	263,264,431	84,265,292	40,648,179	32,220,946	2,019,660	34,431,596	25,170,895	622,500,739	331,103,165
غير مخض آمد ني اوراخرا جات:										
یر ن امدن در روجات. ویگرآیریڈنگ اخراجات									35,638,838	(14,429,542)
یہ ہے۔ ویگرآ مدنی ( زرمبادلہ کے فائدہ کے علاوہ )									52,116,316	42,646,587
ز رمیادایه کا فاکده									(152,058,850)	167,555,297
فنانس كى لائت									15,200,676	9,382,961
									(79.504.372)	186.389.381
تکس کے بل منافع									542,996,367	517,492,546
لاً كوتكس									17,792,524	9,010,697
ال موصد كيلية منافع									525,203,843	508,481,849

### سيگمنٹ کے حساب سے آمدنی اور منافع کی تقسیم اور تر قی کوذیل میں دیکھا جاسکتا ہے۔

آمدنی بین اضاف							نیاءے پہلے)	اضافه(غیرمخضانهٔ	منافع مير		
vs. Q1 2020	Vs. Q4 2020	Q4 2020	Q12020	Q1 2021		vs. Q12020	Vs. Q4 2020	Q4 2020	Q1 2020	Q1 2021	
1% 1% 12% -9%	-4% 86% 12% -18%	62% 6% 10% 22%	59% 11% 10% 20%	59% 11% 11% 18%		-5% 10% 749% -27%	1% 143% -1% -61%	75% 6% 5% 14%	80% 12% 1% 8%	76% 14% 5% 6%	شالی امریکه یورپ مشرق وسطی یاکستان

سمینی کے اہم الیاتی تناسب میں ثبت پیشرفت ہوئی ہے۔کلیدی منفعت کے تناسب آزادانداور منظم الیات میں شبت ربحان دکھار ہے ہیں۔اعلی موجودہ اورفوری تناسب کمپنی کی مضبوط رقیقی حالت کی عکای کر رہاہے جس کو ہراہ راست قرض داروں کے بہترظم فینس کے ساتھ جوڑا جاسکتا ہے۔

منظم	آ زادانه			تناسب كي تفصيل
تم ہوئے تین ماہ کیلئے	31مارچ کوخ	31مارچ کوختم ہوئے تین ماہ کیلئے		
2020	2021	2020	2021	
29%	35%	32%	36%	مجموعی منافع کامار جن(%)
15%	25%	19%	29%	آپریٹنگ مارجن(%)
18%	27%	21%	31%	EBITDA،جن(%)
24%	21%	32%	24%	قبل ازئیکس مارجن(%)
24%	20%	31%	23%	خالص منافع کا مارجن(%)
56%	31%	45%	26%	ا ثا تُوں کا کاروبار (%)
9%	7%	9%	7%	ا یکویٹی پرریٹران(%) موجودہ تناسب
3.78	3.05	4.06	3.03	موجوده تناسب
2.85	2.58	3.46	2.68	فوری تناسب
18.4	12.5	24.6	16.0	قرض داروں کا کاروبار (مہینے )
15:85	25:75	15:85	25:75	قرض:ا يكوييُّ ( تناسب )
31	36	34	43	انٹرسٹ کور( ٹایمز )

### ڈائر یکٹر کی جائزہ رپورٹ- 31مارچ2021ء

بورڈ آف ڈائر یکٹرز کے ایماء پرہمیں 1 8 مارچ2021ء کوٹتم ہونے والی تین ماہ کیلئے آزادانداور یکجامالیاتی گوشوارے پیش کرنے پرخوشی ہے۔

### مالى نتائج

### غيرمنظم

اس سمائی کے دوران آزادانیا آمدنی 424اضافہ کے ساتھ 49.09 ملین روپے سے پڑھر2,902 ملین روپے ہوگئی۔ جموئی منافع اور آپریٹنگ منافع میں بالترتیب 1614 ور 1628 اسافہ ہوا باو جود مکساس سمائی میں 52.1 روپے ٹی ڈالر کی اختیا می شرح تبادلہ کے ساتھ غیر ملکی دران موالہ کا خیار موجود کیا گیا اور کڑشہ سال ای سمائی کے دوران درماند کا ممنافع کے مطابق ٹی شیمئر بنیا دری اور کئی آمدنی دولوں عرصہ کا خالص منافع اسبھی 38.48 ملین روپے کے مقابلے میں 25.52 ملین روپے کے ساتھ 80 اضافہ ظاہر کر رہا ہے۔ اس عرصہ کے دوران منافع اور آپریٹنگ منافع کے مطابق ٹی شیمئر بنیا دری اور کئی آمدنی دولوں میں 92 مائٹ فی ہوئے کہ ناانہ مے کم کیلئی نے ڈالرز میں مجی 84 اضافہ طاہر کیا۔ میں 92 میں 1812 میں

			غير منظم
سال بدسال	مارچ 2020	مارچ 2021	تفصيلات
42%	1,624,094,001	2,302,992,535	آمدنی
61%	516,291,014	830,722,849	مجموعى منافع
108%	316,673,623	658,139,577	ٹیکس سے پہلے منافع ۔
3%	508,481,849	525,203,843	فیکس کے بعد منافع
2%	4.12	4.21	ىمائى فى شيئر (بنيادى)
3%	4.09	4.21	ىمائى فى شيئر (رقيق)

		فيرمنظم
مارچ 2020	ارچ 2021	ويكرآ مدنى
		تفصيلات
42,646,587	52,116,316	ويگرآ مدني
167,555,298	(152,058,850)	دیگرآمدنی زرمبادلهکافا نمده/(نقصان)
210,201,885	(99,942,534)	

### منقكم

31 ماری 2021 کوختم ہونے والی سہ مائی کے دوران منظم آیدنی 177 اضافہ ہے ساتھ 231.85 ملین روپے ہوئی 3,047.76 ملین روپے ہوئی۔ مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 464 اور 122 ملین روپے ہوئی۔ جموعی منافع میں بالترتیب 460.86 ملین روپے ہوئی۔ جموعی ہوئی۔ جمید گزشتہ سال ای 121 اضافہ ہوا۔ منظم کھاتوں کیلئے ڈالرز میں 140 ملین روپے منافع ریکارڈکیا گیا۔ اس موصد کے دوران منافع اور آپریٹنگ منافع کے مطابق فی شیئر بنیا دی اور قبق آمدنی میں بالترتیب 15 اور 16% اضافہ ہوا۔ منظم کھاتوں کیلئے ڈالرز میں منافع میں اضافہ کی شرع 88 ہے۔

			منظم
سال بسال	مارچ 2020	مارچ 2021	تفصيلات
37%	2,231,850,608	3,047,767,393	آمدنی
64%	649,671,550	1,065,921,360	مجموعي منافع
121%	345,468,847	763,102,744	ٹیکس سے پہلے منافع ٹیکس کے بعد منافع
14%	526,808,276	601,869,238	ٹیکس کے بعد منافع
15%	4.31	4.95	كمائی فی شیئر (بنیادی)
16%	4.28	4.95	كمائي في شيئر (رقيق)

		مظم
بارچ 2020	ارچ 2021	ويكرآ مدنى
		تفصيلات
38,754,073	49,076,159	ديگرآ مدني
165,919,361	(164,960,192)	دیگرآمدنی زرمبادلهکافا کده/( نقصان )
204,673,434	(115,884,033)	



### **CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

as at 31 March 2021 (Unaudited)

ASSETS	Note	Un-audited 31 March 2021 Rupees	Audited 31 December 2020 Rupees
Non-current assets Property and equipment Intangibles	6	1,506,602,465 18,638,794	1,507,959,243 21,345,888
Long term investments Long term deposits Right-of-use assets Total non-current assets	7	272,073,147 37,470,377 222,608,126 2,057,392,909	272,073,147 36,127,162 204,396,352 2,041,901,792
Current assets		2,037,332,303	2,041,301,732
Contract assets Trade debts	8	573,878,425 2,496,842,379	533,940,810 2,438,437,498
Loans and advances - considered good Trade deposits and short term prepayments Interest accrued	9	487,721,684 263,263,956 2,229,267	205,366,771 187,928,945 38,450,000
Short term investments  Tax refunds due from the Government	10	1,943,086,260 148,322,969	2,644,845,556 166,007,954
Cash and bank balances Total current assets	11	2,509,718,887 8,425,063,827	1,577,759,692 7,792,737,226
TOTAL ASSETS		10,482,456,736	9,834,639,018
Share capital and reserves Authorized share capital			
200,000,000 (2020: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital Capital reserves Unappropriated profit	12	1,246,236,900 726,707,933 5,396,992,337	1,246,060,140 699,654,498 5,307,971,413
Total shareholders' equity		7,369,937,170	7,253,686,051
Non-current liabilities Long term loan Long term advances	13	53,091,621 74,549,847	98,013,227 53,857,626
Lease liabilities Deferred grant		204,466,349 1,796,300	189,409,537 8,338,896
		333,904,117	349,619,286
Current liabilities Trade and other payables	14	792,316,683	722,653,295
Unclaimed dividend Short term borrowings		443,800,554 1,250,000,000	7,617,635 1,250,000,000
Contract liabilities Mark-up accrued on short term borrowings		138,092,594 1,150,856	88,669,355 9,804,346
Current portion of lease liabilities		43,917,409	37,983,731
Current portion of long term loan Current portion of deferred grant		96,774,019 7,074,001	100,754,617 3,095,996
Current portion of long term advances		5,489,333	10,754,706
Total current liabilities		2,778,615,449	2,231,333,681
TOTAL EQUITY AND LIABILITIES Contingencies and commitments	16	10,482,456,736	9,834,639,018

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

### **CONDENSED INTERIM PROFIT OR LOSS**

for the three months period ended 31 March 2021 (Unaudited)

		Three Mon	iths Ended
	Note	31 March 2021	31 March 2020
		Rupees	Rupees
Revenue from contracts with customers - net		2,302,992,535	1,624,094,001
Cost of revenue		1,472,269,686	1,107,802,987
Gross profit		830,722,849	516,291,014
Distribution expenses		32,940,464	37,111,508
Administrative expenses		175,281,646	148,076,341
Other operating expenses		(35,638,838)	14,429,542
		172,583,272	199,617,391
Operating profit		658,139,577	316,673,623
Other income	17	(99,942,534)	210,201,884
Finance costs		15,200,676	9,382,961
Profit before taxation		542,996,367	517,492,546
Taxation		17,792,524	9,010,697
Profit for the period		525,203,843	508,481,849
Earnings per share:			
Basic earnings per share	18	4.21	4.12
Diluted earnings per share	10	4.21	4.09

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the three months period ended 31 March 2021 (Unaudited)

	Three Mont	hs Ended
	31 March	31 March
	2021	2020
	Rupees	Rupees
Profit for the period	525,203,843	508,481,849
Other comprehensive income	-	-
Total comprehensive income for the period	525,203,843	508,481,849

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the three months period ended 31 March 2021 (Unaudited)

	Issued,	Capital I	Capital reserves	Revenue reserve	
	subscribed and paid up share capital	Share capital premium	Employee compensation reserve	Unappropriated profit	Total
			Runees		
Balance as at 31 December 2019 - (Audited)	1,235,202,990	512,149,734	78,970,025	3,390,143,582	5,216,466,331
Total comprehensive income for the period		•	•	508,481,849	508,481,849
Share based payments		•	58,600,779		58,600,779
Balance as at 31 March 2020 - (Unaudited)	1,235,202,990	512,149,734	137,570,804	3,898,625,431	5,783,548,959
Balance as at 31 December 2020 - (Audited)	1,246,060,140	614,907,470	84,747,028	5,307,971,413	7,253,686,051
Exercise of Share Options	176,760	7,709,564	•	•	7,886,324
Share based payments		•	19,343,871	•	19,343,871
Final dividend @ Rs.3.5 per share for the year ended 31st December 2020		•	•	(436,182,919)	(436,182,919)
Total comprehensive income for the period		•	1	525,203,843	525,203,843
Balance as at 31 March 2021 - (Unaudited)	1,246,236,900	622,617,034	104,090,899	5,396,992,337	7,369,937,170

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)

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### **CONDENSED INTERIM CASH FLOW STATEMENT**

for the three months period ended 31 March 2021 (Unaudited)

		Three months ended	
		31 March	31 March
	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees	Rupees
Net cash generated from / (used in) operations	20	249,639,362	(627,406,006)
Finance costs paid		(23,854,166)	(10,959,990)
Taxes paid		(107,539)	(12,032,153)
		(23,961,705)	(22,992,143)
Net cash flows generated from / (used in) operating activities		225,677,657	(650,398,149)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(65,884,537)	(95,497,788)
Development expenditure		-	(2,768,207)
Proceeds from the disposal of property and equipment		17,505,740	1,492,121
(Purchase) / disposal of short term investments - net		701,759,296	153,000,000
Increase in long term deposits		(1,343,215)	-
Increase in long term investment		-	(99,980)
Profit received on short term investment		74,213,342	23,759,439
Profit received on bank deposits		5,406,529	7,533,934
Net cash flows used in investing activities		731,657,155	87,419,519
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in long term loan		(51,466,795)	-
Proceeds from exercise of share options		7,886,324	_
Increase in lease liabilities - net		2,778,006	590.726
Increase / (decrease) in long term advances		15,426,848	9,962,335
Net cash flows generated from financing activities		(25,375,617)	10,553,061
rece cash rooms generated from maneing activities		(23,373,017)	100,0001
Net increase / (decrease) in cash and cash equivalents		931,959,195	(552,425,569)
Cash and cash equivalents at beginning of the period		1,577,759,692	1,095,555,314
Cash and cash equivalents at closing of the period		2,509,718,887	543,129,745

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

### NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the three months period ended 31 March 2021 (Unaudited)

### 1. THE COMPANY AND ITS OPERATIONS

1.1 The Company is a public limited company incorporated in Pakistan under the repealed Companies Ordinance 1984, (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange (formerly Karachi, Islamabad and Lahore Stock Exchanges). The Company is principally engaged in the business of software development, trading of software and business process outsourcing services. The head office of the Company is situated at E-1 Sehjpal Road, Near DHA Phase VIII (Ex-Air Avenue), Lahore.

### 2. STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
  - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) have been followed.
  - Provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.
- 2.2 These unconsolidated condensed interim financial statements are un-audited and are being submitted to shareholders, as required by Section 237 of the Act and the Listed Companies (Code of Corporate Governance) Regulations 2019.

### 3. BASIS OF PREPARATION

- 3.1 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2020 The comparative Statement of Financial Position is extracted from the annual financial statements, as of 31 December 2020, whereas the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity are extracted from the un-audited condensed interim financial statements for the period ended 31 March 2020.
- 3.2 These unconsolidated condensed interim financial statements are the separate unconsolidated condensed interim financial statements of the Company in which investments in the subsidiary companies namely E-Processing Systems (Private) Limited, TechVista Systems FZ LLC, SUS JV (Private) Limited and Systems Ventures (Private) Limited have been accounted for at cost less accumulated impairment losses, if any, rather than on the basis of reported results.
- **3.3** These unconsolidated condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak rupee, which is also the functional currency of the Company.

### 4. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended 31 December 2020.

### 5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 31 December 2020.

			Un-audited 31 March	Audited 31 December
		Note	2021	2020
6.	PROPERTY AND EQUIPMENT		(R	upees)
	Operating fixed assets	(6.1)	1,506,602,465	1,507,212,971
	Operating fixed assets  Capital work in progress	(6.2)	-	746,272
	Capitat Work in progress	(=:=)	1,506,602,465	1,507,959,243
6.1	OPERATING FIXED ASSETS - OWNED			
	Opening balance - net book value		1,507,212,971	1,392,619,772
	Additions during the period / year - cost	(6.1.1)	66,630,809	341,404,904
			1,573,843,780	1,734,024,676
	Less:			
	Disposals during the period / year	(6.1.2)	(8,788,562)	(13,992,901)
	Depreciation during the period / year		(58,452,753)	(240,804,624)
	Book value at the end of the period / year		1,506,602,465	1,507,212,971
6.1.1	Additions during the period/year-cost			
	Land - freehold		4,214,000	48,760,578
	Building		96,350	6,841,345
	Computer equipment and installations		34,587,043	107,336,746
	Other equipment and installations		689,800	16,360,054
	Machinery		497,542	44,113,920
	Furniture and fittings		2,292,100	18,802,046
	Vehicles		20,929,963	72,958,264
	Office equipment		321,300	1,660,795
	Leasehold Building Improvements		3,002,711	24,571,156
			66,630,809	341,404,904
6.1.2	Disposals during the period / year		Accumulated	
0.1.2	Bisposaes adming the period / year	Cost	Depreciation	Written Down Value
	31 March 2021:		(Rupees) -	
	Computer equipment and installations	288,099	79,852	208,247
	Furniture and fittings	330,513	268,509	62,004
	Vehicles	17,887,232	9,368,921	8,518,311
		18,505,844	9,717,282	8,788,562
		Cost	Accumulated Depreciation	Written Down Value
			(Rupees) -	
	31 December 2020:	12.745.520	(	
	Computer and equipment	13,745,539	(12,996,155)	749,384
	Other equipment and installations	44,300 E7,67E	(44,300)	-
	Furniture and fittings	57,675 22,846,025	(18,845)	38,830
	Vehicles	22,846,025	(9,641,338)	13,204,687
		36,693,539	(22,700,638)	13,992,901

			Un-audited	Audited
			31 March	31 December
		Note	2021	2020
6.2	CAPITAL WORK IN PROGRESS		(Ru	ipees)
	Balance at the beginning of the period / year		746,272	24,025,244
	Additions during the period / year		-	13,251,015
	Transfer to operating fixed assets during the period / year		(746,272)	(36,529,987)
	Balance at the end of the period / year		-	746,272
			Un-audited	Audited
			31 March	31 December
		Note	2021	2020
_	LONG TERM INVESTMENTS		(Rı	upees)
7.	LONG TERM INVESTMENTS			
	Investment in Subsidiaries - at cost - unquoted:			
	E - Processing Systems (Private) Limited	(7.1)	270,500,227	270,500,227
	179,507 (2020: 179,507) fully paid			
	ordinary shares of Rs. 10/- each			
		()		
	Tech Vista Systems FZ-LLC	(7.2)	1,377,950	1,377,950
	50 (2020: 50) fully paid ordinary shares of AED 1000/- each			
	SUS-JV (Private) Limited	(7.3)	94,990	94.990
	9,499 (2020: 9,499) fully paid ordinary shares of Rs. 10/- each	(7.5)	54,550	94,990
	3, 133 (E3E3. 3,733) ratty paid ordinary shares of NS. 107- each			
	Systems Venture (Private) Limited	(7.4)	99,980	99.980
	9,998 (2020: 9,998) fully paid ordinary shares of Rs.10/- each	(7.7)	33,300	33,300
	. , , , , , , , , , , , , , , , , , , ,			
			272,073,147	272,073,147

- 7.1 This represents 44.60% (2020: 44.60%) share in Company's subsidiary E-Processing Systems (Private) Limited, a company engaged in the business of purchase and sale of airtime and related services in Pakistan.
- 7.2 This represents 100% (2020: 100%) share in Company's subsidiary, TechVista Systems FZ- LLC, a company set up in Dubai Technology and Media Free Zone Authority engaged in providing a host of services including enterprise application integration and software development and has been registered as a limited liability company on 03 April 2013.
- 7.3 This represents 94.99% (2020: 94.99%) share in Company's subsidiary, SUS JV (Private) Limited, a company set up in Pakistan for the Balochistan Land Revenue Management Information System project. The project is related to digitization of land records and development of a web-based management information system.
- 7.4 This represents 99.98% (2020: 99.98%) share in Company's subsidiary, Systems Ventures (Private) Limited, a company set up in Pakistan to invest in new ventures, start-ups and incubate new ideas.

### 8. TRADE DEBTS - unsecured

Export	(8.1)	2,050,448,615	2,080,488,006
Local		642,528,661	589,763,256
		2,692,977,276	2,670,251,262
Less: Allowance for expected credit losses		(196,134,897)	(231,773,764)
		2,496,842,379	2,438,477,498

8.1 This includes receivables from related parties i.e. Visionet Systems Incorporation (USA), Tech Vista Systems FZ-LLC (Dubai), Techvista Pty Limited (Australia) and Techvista Information Technology (Qatar) amounting to Rs. 1,126.78 million (2020: Rs 1,100.98 million), Rs. 693.20 million (2020: Rs. 762.50 million), Rs. 1.45 million (2020: Rs. 1.39 million) and Rs. 167.2 million (2020: 116.80 million) respectively.

			Un-audited	Audited
			31 March	31 December
		Note	2021	2020
9.	LOANS AND ADVANCES - CONSIDERED GOOD		(Ru	pees)
	Advances to employees - considered good			
	against salary		15,864,433	11,473,122
	against expenses		4,781,120	3,061,469
			20,645,553	14,534,591
	Advances to suppliers - against goods		116,316,263	49,224,901
			136,961,816	63,759,492
	Loans to related parties	(9.1)	370,698,691	441,909,846
	Elimination on account of joint venture	(9.2)	(20,141,906)	(300,431,067)
			350,556,785	141,478,779
	Other receivable		203,083	128,500
			487,721,684	205,366,771

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- 9.1 This includes loan amounting to Rs. 219.06 (2020: Rs. 118.15) million and Rs. 80.00 (2020: nil) million provided to E-Processing Systems (Private) Limited and Systems Venture (Private) Limited respectively for meeting working capital requirements. This amount is unsecured and is subject to interest at one-year KIBOR (2020: one-year KIBOR) on the outstanding loan balance at the end of each month.
- 9.2 This represents loan provided to UUS Joint Venture (Private) Limited for meeting working capital requirements. This amount is unsecured and is subject to interest at one-month KIBOR (2020: one-year KIBOR) on the outstanding loan balance at the end of each month.

### 10. SHORT TERM INVESTMENTS

	Fair value through profit or loss - Mutual fund units	(10.1)	1,418,086,260	559,845,556
	Amortized Cost - Term deposits receipts (TDRs)	(10.2)	525,000,000 1,943,086,260	2,085,000,000 2,644,845,556
10.1	The details of investments in mutual funds are as follows:			
	UBL Al-Ameen Asset Islamic Allocation Fund Alfalah GHP Islamic Income Fund HBL Asset Islamic Allocation Fund Lakson Islamic Tactical Fund Meezan Balanced Fund Meezan Islamic Income Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund (Mif) Meezan Rozana Amdani Fund (Mraf) NBP Islamic Sarmaya Izafa Fund		102,542,609 52,067,372 52,218,064 53,610,272 102,094,666 51,085,973 200,546,530 200,580,552 150,000,000 150,000,000 303,340,222	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808 - - - 201,778,545 559,845,556
10.2	The details of invesmtents in TDRs are as follow: Faysal Bank Limited Habib Metropolitan Bank Limited Habib Bank Limited	(10.2.1)	500,000,000 25,000,000 525,000,000	400,000,000 1,660,000,000 25,000,000 2,085,000,000

10.2.1 This represents TDRs carrying markup at rates ranging from 6.40% to 7.10% (2020: 6% to 12.75%) per annum.

			Un-audited	Audited
			31 March	31 December
		Note	2021	2020
11.	CASH AND BANK BALANCES		(R	upees)
	Cash in hand		879,922	917,983
	Cash at bank:			
	Local currency:			
	Current accounts		858,085,474	508,414,734
	Saving accounts	(11.1)	680,480,181	395,180,848
			1,538,565,655	903,595,582
	Foreign currency - current accounts		970,273,310	673,246,127
			2,509,718,887	1,577,759,692

11.1 These carry interest rate of 5% to 5.5% (2020: 3.10% to 11.50%) per annum.

### 12. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		No of S	hares	Rup	ees
	Ordinary shares of Rs. 10/- each fully paid in cash	124,623,690	24,533,095	1,246,236,900	245,330,950
	Ordinary shares of Rs. 10/- each fully paid up as bonus shares	-	100,072,919	-	1,000,729,190
		124,623,690	124,606,014	1,246,236,900	1,246,060,140
12.1	Reconciliation of issued, subscribed and paid-up share capital:				
	Balance as at 1st January	124,606,014	123,520,299	1,246,060,140	1,235,202,990
	Stock options exercised	17,676	1,085,715	176,760	10,857,150
		124,623,690	124,606,014	1,246,236,900	1,246,060,140
				Un-audited 31 March 2021	Audited 31 December 2020
13.	LONG TERM LOAN			(Rup	ees)
	MCB Bank Limited		(13.1)	138,141,884	190,641,884
	Add: Unwinding of interest			11,723,756	8,125,960
				149,865,640	198,767,844
	Less: current portion			(96,774,019)	(100,754,617)
				53,091,621	98,013,227

This represents loan of Rs. 210 million obtained under Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns (the Scheme) offered by State Bank of Pakistan to mitigate the effect of COVID-19 on employment in Pakistan. The facility has an aggregate sanctioned limit of Rs. 315 million. It carries mark-up at SBP rate plus 1% per annum and is secured against a pari passu charge of Rs. 1,326.7 million over the present and future current assets of the Company and 1st exclusive equitable mortgage and hypothecation charge of Rs. 1,066.7 million over the non current assets of the Company. The loan is repayable in equal quarterly installments commencing September 26, 2020 and ending December 26, 2022. The two tranches of loan were initially recognized at amortized cost using effective interest rate of 7.94% and 7.25% (3-month KIBOR) respectively. The difference between cash received and present value of cash outflows upon initial recognition has been recognized as deferred grant.

### 14. TRADE AND OTHER PAYABLES

41,195,078	46,025,945
677,168,955	614,762,540
33,444,307	27,454,129
40,508,343	32,276,041
-	2,134,640
792,316,683	722,653,295
	677,168,955 33,444,307 40,508,343

## 15. OPERATING SEGMENT INFORMATION

## Geographical segments

For management purposes, the company is organized into business units based on their geographical areas and has four reportable operating segments as follows: North America

Europe Middle East

Middle Ea Pakistan No other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its operating segments separately for the purpose of performance assessment Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

	North /	America	Eur	Europe	Middle East	e East	Pakistan	tan	Ţ	Total
	Un-ar	Un-audited	Un-audited	ndited	Un-audited	dited	Un-audited	ited	Un-ai	Un-audited
	Three Mor 31 M	Three Months Ended 31 March	Three Mor 31 M	Three Months Ended 31 March	Three Mor 31 M	Three Months Ended 31 March	Three Months Ended 31 March	hs Ended rch	Three Mo	Three Months Ended 31 March
	2021	2020	2021	2020	2021	2020	2021	2020	1202	2020
					R	-Rupees				
Sales	1,368,757,808	957,517,576	261,612,224	182,714,628	263,833,387	166,653,562	408,789,116	317,208,235	2,302,992,535	1,624,094,001
Cost of sales	780,151,393	587,657,262	154,980,097	117,797,576	204,200,318	150,884,649	332,937,878	251,463,500	1,472,269,686	1,107,802,987
Gross profit	588,606,415	369,860,314	106,632,127	64,917,052	59,633,069	15,768,913	75,851,238	65,744,735	830,722,849	516,291,014
					,					
Distribution expenses	4,096,284	7,219,070	782,927	2,575,061	2,416,960	828,319	25,644,293	26,489,058	32,940,464	37,111,508
Administrative expenses	112,927,226	99,376,813	21,583,908	21,693,812	24,995,163	12,920,934	15,775,349	14,084,782	175,281,646	148,076,341
	117,023,510	106,595,883	22,366,835	24,268,873	27,412,123	13,749,253	41,419,642	40,573,840	208,222,110	185,187,849
Profit / (loss) before taxation and										
Unallocated income and expenses	471,582,905	263,264,431	84,265,292	40,648,179	32,220,946	2,019,660	34,431,596	25,170,895	622,500,739	331,103,165
						_				
Unallocated income and expenses:										
Other operating expenses									35,638,838	(14,429,542)
Other income (excluding exchange gain)									52,116,316	42,646,587
Exchange (loss) / gain									(152,058,850)	167,555,297
Finance cost									15,200,676	9,382,961
									(79,504,372)	186,389,381
Profit before taxation									542,996,367	517,492,546
Taxation									17,792,524	9,010,697
Profit for the period									525,203,843	508,481,849

### 16. CONTINGENCIES AND COMMITMENTS

### 16.1 Contingencies

There is no significant change in the contingencies since the date of preceding published annual financial statements.

### 16.2 Commitments:

Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 219.32 million (2020: Rs. 201.90 million). This includes guarantees of Rs 2.72 million (2020: Rs. 2.72 million) given on behalf of Joint Operation.

		Three Mon	ths Ended
		Un-audited	Un-audited
		31 March	31 March
		2021	2020
17.	OTHER OPERATING INCOME	(Rup	ees)
	Income from financial assets:		
	Profit on deposit accounts	5,406,529	7,533,934
	Gain on short term investments	34,014,172	30,082,653
	Exchange (loss) / gain	(152,058,850)	167,555,298
	Interest on loan to subsidiaries	3,978,437	3,892,514
		(108,659,712)	209,064,399
	Income from non-financial assets:		
	Gain on disposal of property and equipment	8,717,178	1,137,486
		8,717,178	1,137,486
		(99,942,534)	210,201,885
		T1 44	
18.	EARNINGS PER SHARE	Three Mon	
		31 March	31 March
		2021	2020
	Basic earnings per share:		
	Profit for the period	525,203,843	508,481,849
	Weighted-average number of ordinary shares		122 520 200
	outstanding during the period	124,619,966	123,520,299
	Basic - in Rupees	4.21	4.12
	busic intropees	1.21	1.12
	Diluted earnings per share:		
	Profit for the period	525,203,843	508,481,849
	'		
	Weighted-average number of Ordinary		
	shares (basic)	124,619,966	123,520,299
	Effect of share options	14,826	886,928
		124,634,792	124,407,227
	Diluted - in Rupees	4.21	4.09

### 19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of associated companies, staff retirement fund, directors and key management personnel Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

E-Processing Systems (Pvt.) Ltd.  Tech Vista Systems FZ - LLC - UAE  Visionet Systems Incorporation - USA  Subsidiary  Visionet Systems Incorporation - USA  Common directorship  UUS-JV (Private) Ltd  Subsidiary  In  Systems Venture (Pvt) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Associate  Tech Vista Information Technology Qatar  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments			the Cadad
E-Processing Systems (Pvt.) Ltd.  Tech Vista Systems FZ - LLC - UAE  Visionet Systems Incorporation - USA  Common directorship  UUS-JV (Private) Ltd  Subsidiary  In  Subsidiary  UUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar  Associate  Tech Vista Information Technology Qatar  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Nature of	Three Mon	
Tech Vista Systems FZ - LLC - UAE  Visionet Systems Incorporation - USA  Common directorship  UUS-JV (Private) Ltd  Subsidiary  UUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar  Tech Vista Information Technology Qatar  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for: Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets: Contract Assets - net Trade debts  Advances Trade deposits and short term prepayments	transactions	31 Ma 2021	2020
Tech Vista Systems FZ - LLC - UAE  Visionet Systems Incorporation - USA  Common directorship  UUS-JV (Private) Ltd  Subsidiary  UUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar  Tech Vista Information Technology Qatar  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for: Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets: Contract Assets - net Trade debts  Advances Trade deposits and short term prepayments		Rup	
Tech Vista Systems FZ - LLC - UAE  Visionet Systems Incorporation - USA  Common directorship  UUS-JV (Private) Ltd  Subsidiary  UUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar  Tech Vista Information Technology Qatar  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for: Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets: Contract Assets - net Trade debts  Advances Trade deposits and short term prepayments	Loan		
Tech Vista Systems FZ - LLC - UAE  Visionet Systems Incorporation - Common directorship  SUS (Pvt) Ltd  Subsidiary  UUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar Associate  Staff retirement funds  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments		103,846,096	46,007,0
Visionet Systems Incorporation - USA  SUS (Pvt) Ltd  Subsidiary  In  SUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar  Tech Vista Information Technology Qatar  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Interest income	3,652,599	6,645,
Visionet Systems Incorporation - USA  SUS (Pvt) Ltd  Subsidiary  UUS-JV (Private) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar Associate  Tech Vista Information Technology Qatar Associate  Staff retirement funds  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Sales	181,855,337	141,043,0
SUS (Pvt) Ltd  Subsidiary  UUS-JV (Private) Ltd  Joint Operation  Systems Venture (Pvt) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Associate  Tech Vista Information Technology Qatar  Staff retirement funds  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Out of pocket expenses	30,280,767	51,797,
SUS (Pvt) Ltd  Subsidiary  UUS-JV (Private) Ltd  Joint Operation  Systems Venture (Pvt) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Associate  Tech Vista Information Technology Qatar  Staff retirement funds  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Sales	1,582,223,113	1,078,381,3
SUS (Pvt) Ltd  Subsidiary  UUS-JV (Private) Ltd  Joint Operation  Systems Venture (Pvt) Ltd  Subsidiary  Techvista Pty Ltd - Australia  Associate  Tech Vista Information Technology Qatar  Associate  Staff retirement funds  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net  Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Out of pocket	4,201,118	11,864,
UUS-JV (Private) Ltd Joint Operation  Systems Venture (Pvt) Ltd Subsidiary  Techvista Pty Ltd - Australia Associate  Tech Vista Information Technology Qatar Associate  Staff retirement funds Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for: Depreciation on property and equipment Amortization of intangibles Allowance for expected credit losses Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments	expenses	4,201,110	11,004,
UUS-JV (Private) Ltd Joint Operation  Systems Venture (Pvt) Ltd Subsidiary  Techvista Pty Ltd - Australia Associate  Tech Vista Information Technology Qatar Associate  Staff retirement funds Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for: Depreciation on property and equipment Amortization of intangibles Allowance for expected credit losses Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments	Loan	8,028,204	15,415,2
Systems Venture (Pvt) Ltd  Techvista Pty Ltd - Australia  Tech Vista Information Technology Qatar  Staff retirement funds  Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net  Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Interest Income	567,802	753,7
Techvista Pty Ltd - Australia Associate  Tech Vista Information Technology Qatar Associate  Staff retirement funds Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net  Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Loan	2,000,000	
Tech Vista Information Technology Qatar Associate  Staff retirement funds Associate  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net  Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Loan	80,020,000	
Staff retirement funds  CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net  Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Sales	1,445,880	1,390,
CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Sales	53,949,918	16,840,6
Profit before taxation  Adjustments for:  Depreciation on property and equipment  Amortization of intangibles  Allowance for expected credit losses  Share based payment expense  Finance costs  Exchange loss / gain - net  Interest Accrued  Profit on bank deposits  Gain on short term investments  Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments	Contributions	60,791,456	39,927,
Adjustments for: Depreciation on property and equipment Amortization of intangibles Allowance for expected credit losses Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments			
Depreciation on property and equipment Amortization of intangibles Allowance for expected credit losses Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		542,996,367	517,492,5
Amortization of intangibles Allowance for expected credit losses Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments	ĺ	58,452,753	47,209,6
Allowance for expected credit losses Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		2,707,804	6,559,0
Share based payment expense Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		(35,638,838)	14,429,
Finance costs Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		19,343,871	58,600,
Exchange loss / gain - net Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		15,200,676	9,382,
Interest Accrued Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		152,058,850	(167,555,2
Profit on bank deposits Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		(3,978,437)	(6,645,
Gain on short term investments Gain on disposal of property and equipment  Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		(5,406,529)	(7,533,9
Gain on disposal of property and equipment  Profit before working capital changes  Effect on cash flow due to working capital changes  (Increase) / decrease in current assets:  Contract Assets - net  Trade debts  Advances  Trade deposits and short term prepayments		(34,014,172)	(30,082,6
Profit before working capital changes Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		(8,717,178)	(1,137,
Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		160,008,800	(76,772,
Effect on cash flow due to working capital changes (Increase) / decrease in current assets: Contract Assets - net Trade debts Advances Trade deposits and short term prepayments		703,005,167	440,719,7
Contract Assets - net Trade debts Advances Trade deposits and short term prepayments			
Trade debts Advances Trade deposits and short term prepayments			
Advances Trade deposits and short term prepayments		9,485,624	(94,651,9
Trade deposits and short term prepayments		(174,824,893)	(1,004,446,7
, , , ,		(282,354,913)	5,400,
(D) / i i		(75,335,011) (523,029,193)	(49,085, <sup>-</sup> (1,142,784,
(Decrease) / increase in current liabilities:		(223,023,133)	(1,144,704,
Trade and other payables		69,663,388	74,658,
		(453,365,805)	(1,068,125,7

### 21. FINANCIAL RISK MANAGEMENT

### Financial risk factors

There is no change in the Company's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31December 2020.

### Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in this condensed interim financial information.

### Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

- There were no financial assets and liabilities measured at fair value as at 31 March 2021.
- During the three months period ended 31 March 2021, there were no transfers between Level 1 and Level 2 fair value measurements.
- There were no financial assets and liabilities measured at fair value as at 31 December 2020.

	31 March 2021			
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Held to maturity	Total
Financial instruments by categories:		(Rup	ees)	
Financial assets as per balance sheet				
Long term deposits	-	37,470,377	-	37,470,377
Contract Assets	-	573,878,425	-	573,878,425
Loans and advances	-	487,721,684	-	487,721,684
Trade debts	-	2,496,842,379	-	2,496,842,379
Security deposits	-	114,726,516	-	114,726,516
Interest accrued	-	2,229,267	-	2,229,267
Short term investments	1,418,086,260	525,000,000	-	1,943,086,260
Cash and bank balances	-	2,509,718,887	-	2,509,718,887
	1,418,086,260	6,747,587,535	-	8,165,673,795

		31 Decemb	per 2020	
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Held to maturity	Total
Financial assets as per balance sheet		(Rup	ees)	
Long term deposits	-	36,127,162	-	36,127,162
Contract Assets	-	533,940,810	-	533,940,810
Loans and advances	-	205,366,771	-	205,366,771
Trade debts	-	2,438,438,498	-	2,438,438,498
Security deposits	-	132,575,274	-	132,575,274
Interest accrued	-	38,450,000	-	38,450,000
Short term investments	559,845,556	2,085,000,000	-	2,644,845,556
Cash and bank balances	-	1,577,759,692	-	1,577,759,692
	559,845,556	7,047,658,207		7,607,503,763

	31 March	31 December
	2021	2020
	Financial	Financial
	Liabilities at	Liabilities at
	amortized cost	amortized cost
	Rupees	Rupees
Financial liabilities as per balance sheet		
Mark-up accrued on short term borrowings	1,150,856	9,804,346
Long term loan	149,865,640	198,767,844
Short term borrowings	1,250,000,000	1,250,000,000
Unclaimed dividend	443,800,554	7,617,635
Trade and other payables	792,316,683	722,653,295
Lease liabilities	248,383,758	227,393,268
	2,637,133,733	2,416,236,388

### 22. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 27 April 2021 by the Board of Directors of the Company.

### 23. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made except for distribution expenses between operating segments of the company based on the revised allocation basis in these unconsolidated condensed interim financial statements.

### 24. GENERAL

**24.1** Figures have been rounded off to the nearest rupees, unless otherwise stated.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)



### CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 March 2021 (Unaudited)

as at 511 farch 2521 (Shadantea)		Unaudited	Audited
		31 March	31 December
		2021	2020
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property and equipment	6	1,520,177,395	1,518,666,515
Intangible	Ü	218,801,422	204,249,277
Long term deposits		45,680,568	40,133,162
Right-of-use asset		222,608,126	204,396,352
Night-of-use asset		2,007,267,510	1,967,445,306
		2,007,207,510	1,507,445,000
Current assets			
Contract assets		479,786,916	642,780,081
Trade debts	7	2,700,663,913	2,372,716,741
Loans and advances	8	143,703,012	95,913,324
Trade deposits and short term prepayments		860,734,407	438,473,348
Interest accrued		841,515	38,450,000
Other receivables	9	192,015,806	118,222,637
Short term investments	10	1,943,086,260	2,644,845,556
Tax refunds due from the Government		157,646,155	171,975,691
Cash and bank balances	11	3,220,930,452	2,985,104,566
		9,699,408,436	9,508,481,944
TOTAL ASSETS		11,706,675,946	11,475,927,250
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (2020: 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	1,246,236,900	1,246,060,140
Capital and reserves		960,736,810	956,611,816
Unappropriated profits		5,808,503,436	5,626,952,295
		8,015,477,146	7,829,624,251
Non-controlling interest		130,524,253	146,389,075
•		8,146,001,399	7,976,013,326
Non-current liabilities			
Long term advances		74,549,847	53,857,626
Long term loan	13	53,091,621	98,013,227
Lease Liability		204,466,349	189,409,537
Deferred grant		1,796,300	8,338,896
Provision for gratuity		51,406,908	47,599,384
,		385,311,025	397,218,670
Current liabilities			
Trade and other payables	14	1,099,660,935	1,186,129,984
Unclaimed Dividend		443,800,554	7,617,635
Contract Liability		147,159,581	297,554,223
Mark-up accrued on short term borrowings		2,261,615	9,804,362
Short term borrowings		1,329,226,074	1,449,000,000
Current Portion of lease liability		43,917,409	37,983,731
Current Portion of long term loan		96,774,019	100,754,617
Current Portion of deferred grant		7,074,001	3,095,996
Current portion of long term advances		5,489,333	10,754,706
		3,175,363,521	3,102,695,254
TOTAL EQUITY & LIABILITIES		11,706,675,946	11,475,927,250
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)

### **CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS**

for the three months period ended 31 March 2021 (Unaudited)

		Three Months Ended		
		31 March	31 March	
		2021	2020	
	Note	Rupees	Rupees	
Revenue from contract with customers - net		2.047.767.202	2 221 050 500	
Cost of sales		3,047,767,393	2,231,850,608	
		1,981,846,033	1,582,179,058	
Gross profit		1,065,921,360	649,671,550	
Distribution expenses		76,667,444	80,473,818	
Administrative expenses		242,260,943	218,590,645	
Other operating expenses		(16,109,771)	5,138,241	
Other operating expenses		302.818.616	304.202.703	
Operating profit		763.102.744	345.468.847	
Other income	17	(115,884,033)	202.657.287	
Finance cost	17	20,960,052	11,197,153	
Profit before taxation		626,258,659	536,928,981	
Taxation		24,389,421	10,120,705	
Profit after taxation		601,869,238	526,808,276	
		00.1,0001,000	525,555,275	
Attributable to:				
Equity holders of the parent		617,734,060	532,610,817	
Non-controlling interest		(15,864,822)	(5,802,541)	
		601,869,239	526,808,276	
Earnings per share:				
Basic earnings per share	18	4.96	4.31	
Diluted earnings per share		4.96	4.28	
<u>-</u> .				

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the three months period ended 31 March 2021 (Unaudited)

	Three Mont	hs Ended
	31 March	31 March
	2021	2020
	Rupees	Rupees
Profit for the period	601,869,238	526,808,276
Other comprehensive income Exchange difference on translation of foreign operations	(22,928,441)	31,220,263
Total comprehensive income for the period	578,940,797	558,028,539
Attributable to: Equity holders of the parent Non-controlling interest	594,805,619 (15,864,822)	563,831,080 (5,802,541)
	578,940,797	558,028,539

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY for the three months period ended 31 March 2021 (Unaudited)

	lssued.		Capita	Capital reserve		Revenue reserve	Total equity		
	subscribed and paid up share capital	Share capital premium	Employee compensation reserve	Gain on dilution of interest	Gain on dilution Foreign currency of interest translation reserve	Unappropriated profit	attributable to shareholders of parent company	Non- controlling interest	Total
		1			Rubees				
Balance as at 31st December 2019 (Audited)	1,235,202,990	512,149,734	78,970,025	,	49,242,756	3,674,024,548	5,549,590,053	(20,655,613)	5,528,934,440
Total comprehensive income for the period		,	,			532,610,817	532,610,817	(5,802,541)	526,808,276
Other comprehensive income for the year					31,220,263		31,220,263		31,220,263
Share based payments			58,600,779			•	58,600,779		58,600,779
Balance as at 31 March 2020 (Un-audited)	1,235,202,990	512,149,734	137,570,804	,	80,463,019	4,206,635,365	5,172,021,912	(26,458,154)	6,145,563,758
Balance as at 31st December 2020 (Audited)	1,246,060,140	614,907,403	84,747,028	197,609,706	59,347,679	5,626,952,295	7,829,624,251	146,389,075	7,976,013,326
Final Dividend @ Rs. 3.5 per share for the year ended 31 December 2020				٠		(436,182,919)	(436,182,919)		(436,182,919)
Total comprehensive income for the period				٠		617,734,060	617,734,060	(15,864,822)	601,869,239
Other comprehensive income for the year				٠	(22,928,441)		(22,928,441)		(22,928,441)
Exercise of Share Options	176,760	7,709,564	•				7,886,324		7,886,324
Share based payments			19,343,871		•		19,343,871		19,343,871
Balance as at 31 March 2021 (Un-audited)	1,246,236,900	622,616,967	104,090,899	197,609,706	36,419,238	5,808,503,436	8,015,477,146	130,524,253	8,146,001,399

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







### CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

for the three months period ended 31 March 2021 (Unaudited)

	Three Mon	ths Ended
	31 March	31 March
Note	2021	2020
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows from/(used in) operations 20	(255,834,658)	(831,775,397)
Finance costs paid	(28,502,799)	(14,381,449)
Gratuity paid	(2,694,274)	(5,372,115)
Taxes paid	(10,059,885)	(12,749,958)
	(41,256,958)	(32,503,522)
Net cash flows from/(used in) operating activities	(297,091,616)	(864,278,919)
CASH FLOWS FROM INVESTING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(70,456,973)	(98,663,989)
Development expenditure	(19,295,068)	(2,768,207)
Proceeds from the disposal of property and equipment	17,505,740	1,492,121
(Increase) / Decrease in long term deposits	(5,547,406)	37,985,003
Disposal of short term investments - net	701,759,296	153,000,000
Profit received on short term investment	71,622,657	17,114,021
Profit received on bank deposits	5,406,529	7,533,934
Net cash flows used in/from investing activities	700,994,776	115,692,883
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	7,886,324	-
Decrease in short term borrowings	(119,773,926)	-
Decrease in long term loan	(51,466,795)	-
Increase in Lease Liability	2,778,717	590,726
Increase in long term advances	15,426,848	8,178,384
Net cash flows used in financing activities	(145,148,832)	8,769,110
Net (decrease) in cash and cash equivalents	258,754,327	(739,816,925)
Effect of exchange translation reserve	(22,928,441)	31,220,263
Cash and cash equivalents at beginning of the period	2,985,104,566	1,516,152,353
Cash and cash equivalents at closing of the period	3,220,930,452	807,555,691

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

### NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINACIAL INFORMATION

for the three months period ended 31 March 2021 (Unaudited)

### 1. THE GROUP AND ITS OPERATIONS

### Holding company

The Company is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act 2017), and is listed on the Pakistan Stock Exchange. The Company is principally engaged in the business of software development, trading of software and business process outsourcing services. The head office of the Company is situated at E-1, Sehjpal Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

### Subsidiary Company

TechVista Systems FZ LLC, a limited liability Company incorporated in Dubai Technology and Media Free Zone Authority, is a 100% owned subsidiary of Systems Limited. The Company is engaged in the business of developing software and providing ancillary services.

TechVista Systems FZ LLC has 100% control of TechVista Systems LLC. The Company is a Limited Liability Company registered in the Emirate of Dubai under Federal Law No. 2 of 2015. The Company is licensed as a software house.

TechVista Manpower LLC (TechVista MP LLC), a Sole Establishment, duly licensed by Dubai Economic Department, under License No. 800123, is 100% controlled by TechVista Systems FZ-LLC.

TechVista Systems Pty Limited is a fully owned subsidiary of Techvista Systems FZ LLC and was incorporated in December 2014 in Australia with a paid up share capital of AUD 1.

E-Processing Systems (Private) Limited, a private limited Company registered under the repealed Companies Ordinance 1984, (now Companies Act 2017) incorporated on 06 February 2013, is a 44.60% owned subsidiary of Systems Limited. The Company is principally engaged in the business of purchase and sale of airtime and related services.

SUS JV (Private) Limited, a company set up in Pakistan for the Balochistan Land Revenue Management Information System project, is 94.99% owned subsidiary of Systems Limited. The project is related to digitization of land records and development of a web-based management information system.

Systems Ventures (Private) Limited, a private limited company, registered under Companies Act 2017, is a 99.98% owned subsidiary of Systems Limited. The Company has been set-up in Pakistan to invest in new ventures, start-ups and incubate new ideas.

### 2. STATEMENT OF COMPLIANCE

- 2.1 This consolidated condensed interim financial information of the Group for the period ended 31 March 2021 has been prepared in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.2 This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

### 3. BASIS OF PREPARATION

This consolidated condensed interim financial information is not audited and has been prepared in condensed form and does not include all the information as is required to be provided in full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020.

### 3.1 Consolidated financial statements

This consolidated condensed interim financial information comprises the financial information of Systems Limited and its subsidiaries, herein-after referred to as "the Group".

### 3.2 Basis of measurement

This consolidated condensed interim financial information has been prepared under the historical cost convention.

### 4. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2020.

### 5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2020.

		Note	Unaudited 31 March 2021	Audited 31 December 2020
6.	PROPERTY AND EQUIPMENT		(Rupe	es)
	Operating fixed assets Capital work in progress	(6.1) (6.2)	1,520,177,395 -	1,517,920,243 746,272
			1,520,177,395	1,518,666,515
6.1	Operating fixed assets: Opening balance - net book value Additions during the period / year - cost	6.1.1	1,517,920,243 71,203,245 1,589,123,488	1,408,439,738 346,684,624 1,755,124,362
	Less: Disposals during the period / year Depreciation during the period / year	6.1.2	8,788,562 60,157,531	14,867,801 222,336,318
	Book value at the end of the period / year		1,520,177,395	1,517,920,243
6.1.1	Additions during the period / year-cost			
	Land Building Computer equipment and installations Other equipment and installations Generator Furniture and fittings Vehicles Office equipment Leasehold Improvements Exchange gain / (loss)		96,350 4,214,000 39,506,277 689,800 497,542 2,292,100 20,929,963 321,300 3,002,711 (346,798) 71,203,245	48,760,578 6,841,345 111,626,559 16,360,054 44,113,920 19,261,360 72,958,264 1,700,467 24,571,156 490,921 346,684,624
6.1.2	Disposals during the period / year	Cost	Accumulated	Written Down
	31 March 2021 Computers and mobile sets Furniture and fittings Vehicles	- 330,513 17,887,232 18,505,844	Depreciation - 268,509 9,368,921 9,717,282	Value - 62,004 8,518,311 8,788,562
· 	31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment	15,752,413 44,300 57,675 22,846,025 24,244 38,724,657	14,149,993 44,300 18,845 9,641,338 2,380 23,856,856	1,602,420 - 38,830 13,204,687 21,864 14,867,801
6.2	CAPITAL WORK IN PROGRESS		Unaudited 31 March 2021	Audited 31 December 2020
	Balance at the beginning of the period / year Additions during the period / year Transfer to operating fixed assets during the period / year Balance at the end of the period / year		(Rupe 746,272 - (746,272) -	24,025,244 13,251,015 (36,529,987) 746,272
7.	TRADE DEBTS  Considered good - unsecured Export Local Less: Allowance for expected credit losses	(7.1) -	2,087,635,451 914,848,643 3,002,484,094 301,820,181	1,979,840,352 677,703,491 2,657,543,843 284,827,102
	ecos, movembre for expected credit tosses		2,700,663,913	2,372,716,741

<sup>7.1</sup> This includes receivables from related parties i.e. Visionet Systems Incorporation (USA), Visionet Deutschland GMBH and Techvista Information Technology (Qatar) amounting to Rs. 1,126.78 million (2020: Rs 1,109.98 million), Rs. 6.80 million (Rs. 18.54 million) and Rs. 167.2 (2020: 116.80 million) respectively.

### 8. LOANS AND ADVANCES - considered good

Advances to staff:		
against salary	22,402,546	11,529,183
against expenses	4,781,120	3,061,469
	27,183,666	14,590,652
Advances to suppliers - against goods	116,316,263	81,322,672
	143,499,929	95,913,324
Loans to related parties (8.1)	20,141,906	300,431,066
Elimination on account of joint venture	(20,141,906)	(300,431,066)
Other receivable	203,083	-
	143,703,012	95,913,324

This represents loan provided to UUS Joint Venture (Private) Limited for meeting working capital requirements. This amount is unsecured and is subject to interest at one-year KIBOR (2020: one-year KIBOR) on the outstanding loan balance at the end of each month.

Unaudited	Audited
31 March	31 December
2021	2020
(Rup	ees)

### 9. OTHER RECEIVABLES

	TechVista Information Technology - Qatar	143,531,817	106,415,131
	Others	48.483.989	8.735.935
	otiers	192,015,806	115,151,066
		132,013,000	112,121,000
10.	SHORT TERM INVESTMENTS		
	Fair value through profit and loss (10.1)		
	- Mutual fund units	1,418,086,260	559,845,556
		4,,	
	Amortized cost (10.2)		
	- Term deposit receipts (TDRs)	525,000,000	2,085,000,000
		1,943,086,260	2,644,845,556
10.1	The details of investment in mutual funds are as follows:		
	UBL Al- Ameen Asset Islamic Allocation Fund	102,542,609	51,952,710
	Alfalah GHP Islamic Income Fund	52,067,372	51,291,201
	HBL Asset Islamic Allocation Fund	52,218,064	51,444,992
	Lakson Islamic Tactical Fund	53,610,272	52,449,350
	Meezan Balanced Fund	102,094,666	100,590,950
	Meezan Islamic Income Fund	51,085,973	50,337,808
	NBP Islamic Sarmaya Izafa Fund	303,340,222	201,778,545
	MCB Al Hamra Islamic money market fund	200,546,530	-
	NBP Islamic Daily dividend Fund	200,580,552	-
	Meezan Islamic Fund (Mif)	150,000,000	-
	Meezan Rozana Amdani Fund (Mraf)	150,000,000	-
		1,418,086,260	559,845,556
10.2	The details of investments in TDRs are as follows:		
10.2			400 000 000
	Faysal Bank Limited Habib Metropolitan Bank	500.000.000	400,000,000 1,660,000,000
	Habib Bank Limited	25,000,000	25.000.000
	Habib Bank Ciffiled	525,000,000	2,085,000,000
		323,000,000	2,063,000,000

**10.2.1** Thes carry markup at rates ranging from 6.40% to 7.10% (2020: 6% to 12.75%) per annum.

### 11. CASH AND BANK BALANCES

Cash in hand		879,922	917,983
Cash at bank:			
Local currency:			
Current accounts		1,248,761,273	1,211,562,880
Deposit accounts	(11.1)	727,701,458	766,496,179
		1,976,462,731	1,978,059,059
Foreign currency - current accounts		1,243,587,799	1,006,127,524
		3,220,930,452	2,985,104,566

11.1 These carry interest rate of 5% to 5.5% (2020: 3.10% to 11.50%) per annum.

### 12. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	No of Shares		Rup	ees
Ordinary shares of Rs. 10/-fully paid in cash	124,623,690	24,533,095	1,246,236,900	245,330,950
Ordinary shares of Rs. 10/- each fully paid up as bonus shares	-	100,072,919	-	1,000,729,190
Ordinary shares of Rs. 10/-	124,623,690	124,606,014	1,246,236,900	1,246,060,140

### 12.1 Reconciliation of issued, subscribed and paid-up share capital:

	124,623,690	124,606,014	1,246,236,900	1,246,060,140
Stock options exercised	17,676	1,085,715	176,760	10,857,150
Balance as at 1st January	124,606,014	123,520,299	1,246,060,140	1,235,202,990

### 13. Long term loan

MCB Bank Limited	138,141,884	190,641,884
Add: Unwinding of interest	11,723,756	8,125,960
	149,865,640	198,767,844
less: Current portion	(96,774,019)	(100,754,617)
	53,091,621	98,013,227

This represents loan of Rs. 210 million obtained under Refinance Scheme for Payment of Wages and Salaries to Workers and Employees of Business Concerns (the Scheme) offered by State Bank of Pakistan to mitigate the effect of COVID-19 on employment in Pakistan. The facility has an aggregate sanctioned limit of Rs. 315 million. It carries mark-up at SBP rate plus 1% per annum and is secured against a pari passu charge of Rs. 1,326.7 million over the present and future current assets of the Parent Company and 1st exclusive equitable mortgage and hypothecation charge of Rs. 1,066.7 million over the non current assets of the Parent Company. The loan is repayable in equal quarterly installments commencing September 26, 2020 and ending December 26, 2022. The two tranches of loan were initially recognized at amortized cost using effective interest rate of 7.94% and 7.25% (3-month KIBOR) respectively. The difference between cash received and present value of cash outflows upon initial recognition has been recognized as deferred grant.

		Unaudited 31 March	Audited 31 December
14.	TRADE AND OTHER PAYABLES	2021	2020
		(Rup	ees)
	Creditors	211,222,273	497,710,595
	Bills discounted	65,806,999	2,063,910
	Accrued liabilities	705,525,058	623,304,882
	Provident fund payable	40,508,409	32,276,041
	Withholding income tax payable	37,345,520	30,774,556
		1,099,660,935	1,186,129,984

## 15. OPERATING SEGMENT INFORMATION

### Geographical segments

For management purposes, the Group is organized into business units based on their geographical areas and has four reportable operating segments as follows:

North America

Europe Middle East Pakistan No other operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its operating segments separately for the purpose of performance assessment. Segment performance is evaluated based on profit or loss.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

	North A	North America	Europe	ado	Middle East	East	Pakistan	tan	Total	le le
	Un-audited	dited	Un-audited	dited	Un-audited	dited	Un-audited	lited	Un-audited	lited
	Three months ended	ths ended	Three months ended	ths ended	Three months ended	ths ended	Three months ended	hs ended	Three months ended	hs ended
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					Rupees					
Revenue - net	1,368,757,808	957,517,576	261,612,224	182,714,628	909,012,415	685,609,496	508,384,946	406,008,908	3,047,767,392	2,231,850,608
Cost of sales	780,151,393	587,657,262	154,980,097	117,797,576	653,050,741	548,406,000	393,663,802	328,318,220	1,981,846,033	1,582,179,058
Gross profit	588,606,415	369,860,314	106,632,127	64,917,052	255,961,673	137,203,496	114,721,145	77,690,688	1,065,921,360	649,671,550
Distribution expenses	4,096,284	7,219,070	782,927	2,575,061	24,484,988	21,439,376	47,303,245	49,240,306	76,667,444	80,473,818
Administrative expenses	112,927,226	99,376,813	21,583,908	21,693,812	74,351,179	70,881,244	33,398,629	26,638,776	242,260,943	218,590,645
	117,023,510	106,595,883	22,366,836	24,268,873	98,836,167	92,320,620	80,701,874	75,879,082	318,928,386	299,064,463
Profit / (loss) before taxation and										
unallocated income and expenses	471,582,905	263,264,431	84,265,291	40,648,179	157,125,507	44,882,876	34,019,270	1,811,606	746,992,973	350,607,087
Other operating expenses									16,109,771	(5,138,241)
Other income (excluding exchange gain)									49,076,159	36,737,926
Exchange (loss) / gain									(164,960,192)	165,919,361
Finance cost									20,960,052	11,197,153
Profit before taxation									626,258,659	536,928,980
Taxation									24,389,421	10,120,705
Profit after taxation									8FC PAR 10A	526 808 276

### 16. CONTINGENCIES AND COMMITMENTS

### 16.1 Contingencies

There is no significant change in the contingencies since the date of preceding published annual financial statements.

### 16.2 Commitments:

Guarantees issued by the financial institutions on behalf of the Group amount to Rs. 219.32 million (2020: Rs. 251.90 million). This includes guarantees of Rs. 2.72 (2020: 2.72) million given on behalf of Joint Operation.

	Un-audited 31 March 2021	Un-audited 31 March 2020
17. Other Income	(RI	upees)
Income from financial assets: Profit on deposit accounts Gain on short term investments Exchange (loss) / gain	5,406,529 34,014,172 (164,960,192) (125,539,491)	7,533,934 30,082,653 165,919,361 203,535,948
Income from non-financial assets: Gain on disposal of property & equipment Others	8,717,178 938,280 9,655,458	1,137,486 - 1,137,486
	(115,884,033)	204,673,434
18. EARNINGS PER SHARE	31 2021	March 2020
Basic earnings per share	Un-audited	Un-audited
Profit for the period attributable to equity holder of parent	617,734,060	532,610,817
Weighted average number of ordinary shares in issue during the period	124,619,966	123,520,299
Basic - in Rupees	4.96	4.31
Diluted earnings per share		
Profit for the period attributable to equity holder of parent	617,734,060	532,610,817
Weighted-average number of ordinary shares (basic)	124,619,966	123,520,299
Effect of share options	14,826 124,634,792	886,928 124,407,227
Diluted - in Rupees	4.96	4.28

### 19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, staff retirement fund, directors, key management personnel and also close members of the family of all the aforementioned related parties. The holding company in normal course of business carries out transactions with related parties. Transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

Undertaking	Relation	Nature of transactions	Three M	naudited Months Ended I March
			2021 R	2020 Rupees
Visionet Systems Incorporation - USA	Common	Sales Reimbursement of	1,589,087,632	1,080,412,431
visionet systems incorporation - 05A	Directorship	expenses	4,201,118	11,864,508

			Unaudited	
Undertaking	Relation	Nature of transactions	Three Mont 31 Ma	
			2021	2020
			Rupe	es
Techvista Information Technology, Qatar	Associate	Sales	53,949,918	22,382,594
Chaff and in company of the state of the sta		<b>.</b>	50 701 455	20.027.205
Staff retirement funds	Associate	Contribution	60,791,456	39,927,396
. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation			626,258,659	536,928,981
Adjustments of reconcile profit before tax to mee	t cash flows:			
Depreciation on property and equipment			60,157,531	49,636,825
Amortization of intangible assets			4,742,923	7,630,525
Allowance for expected credit loss			(16,109,771)	5,138,241
Share based payment expense Finance cost			19,343,871 20,960,052	58,600,779 11,197,153
Gratuity expense			6,501,799	31,522,805
Exchange loss / (gain) on translation of export	rocoivables		164,960,192	(165,919,361)
Gain on disposal of property and equipment	receivables		(8,717,178)	(1,137,486)
Gain on short term investments			(34,014,172)	(30,082,653)
Profit on bank deposits			(5,406,529)	(7,533,934)
· · · · · · · · · · · · · · · · · · ·			212,418,718	(40,947,106)
Profit before working capital changes			838,677,377	495,981,875
Effect on cash flow due to working capital chang	ges			
(Increase) / decrease in current assets:				
Contract assets - Net			12,598,523	(195,694,083)
Trade debts			(476,797,593)	(940,277,257)
Loans and advances			(47,789,688)	32,961,724
Other receivables			(73,793,169)	(14,749,540)
Trade deposits and short term prepayments			(422,261,059)	(316,889,896)
(Decrease) / increase in current liabilities:			(.,500,042,500)	(1,737,073,032)
Trade and other payables			(86,469,049)	106,891,780
			(1,094,512,035)	(1,327,757,272)
Net cash flows from operations			(255,834,658)	(831,775,397)

### 21. FINANCIAL RISK MANAGEMENT

### 21.1 Financial risk factors

There is no change in the Group's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31December 2020.

### 21.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in this condensed interim financial information.

### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable either, directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

- There were no financial assets and liabilities measured at fair value as at 31 March 2021.
- During the three months period ended 31 March 2021, there were no transfers between Level 1 and Level 2 fair value measurements.
- There were no financial assets and liabilities measured at fair value as at 31 December 2020.

			31 March 2021	
21.3	Financial instruments by categories	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
			(Rupees)	
	Financial assets as per balance sheet			
	Long term deposits		45,680,568	45,680,568
	Contract assets		479,786,916	479,786,916
	Trade debts		2,700,663,913	2,700,663,913
	Loans and advances		143,703,012	143,703,012
	Security deposits		490,186,814	490,186,814
	Interest accrued		841,515	841,515
	Other receivable		143,531,817	143,531,817
	Short term investments	1,418,086,260	525,000,000	1,943,086,260
	Cash and bank balances	-	3,220,930,452	3,220,930,452
		1,418,086,260	7,750,325,007	9,168,411,267

	31 December 2020		
	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
		(Rupees)	
Financial assets as per balance sheet			
Long term deposits		40,133,162	40,133,162
Contract assets		642,780,081	642,780,081
Trade debts		2,372,716,741	2,372,716,741
Loans and advances		95,913,324	95,913,324
Security deposits		347,689,182	347,689,182
Interest accrued		38,450,000	38,450,000
Other receivables		118,222,637	118,222,637
Short term investments	559,845,556	2,085,000,000	2,644,845,556
Cash and bank balances	-	2,985,104,566	2,985,104,566
	559,845,556	8,726,009,693	9,285,855,249

31 March 2021 31 December 2020 Financial Liabilities

at amortized cost ------ (Rupees) ------

<b>Financial</b>	liabilities	ac nor	hala	nco cho	n+
rinancial	uabililies	as per	Data	nce sne	21

Long term loan	149,865,640	198,767,844
Lease liabilities	248,383,758	227,393,268
Markup accrued on short term borrowing	2,261,615	9,804,362
Short term borrowing	1,329,226,074	1,449,000,000
Trade and other payables	211,222,273	1,186,129,984
	2,037,733,379	3,071,095,458

### 22. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 27 April 2021 by the Board of Directors of the Group.

### 23. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made except for distribution expenses between operating segments of the Group based on the revised allocation basis in these consolidated condensed interim financial statements.

### 24. GENERAL

24.1 Figures have been rounded off to the nearest rupee unless otherwise stated.

(CHAIRMAN

(CHIEF EXECUTIVE OFFICER)

NOTES		

NOTES		





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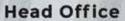
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