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COMPANY INFORMATION

Board of Directors

Mr Aezaz Hussain Chairman

Non-executive

Mr Asif Peer

CEO and Managing Director

Executive

Mr Arshad Masood

Non-executive

Director

Mr. Shabbar Zaidi Director

Independent

Mr. Omar Saeed Director

Independent

Mr Asif Inoma Director

Independent

Ms Romana Abdullah Director

Independent

Audit Committee

Mr. Shabbar Zaidi Chairman

Mr. Asif Jooma Memher

Ms Romana Abdullah Memher

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 Lahore

Internal Auditors

Uzair Hammad Faisal & Co.

Legal Advisors

Hassan & Hassan Advocates Ahmed & Pansota

Tax Advisors

Zulfigar 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. Sehipal 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 the Standalone and Consolidated Financial Statements for the nine months ended 30th September 2021.

FINANCIAL RESULTS

Unconsolidated:

During period under review, standalone revenue grew by 52% over same period last year from Rs. 5,360.04 million to Rs. 8,129.54 million. Gross profit and operating profit increased by 45% and 51% respectively, delivering a leveraged operating performance for the company. As a consequence of rupee devaluation, net profit for the period was positively impacted by an exchange gain of Rs 204.99 million (Sep 2020: Rs 145.97 million) increasing net profit by 48%, from 1,565.38 million to Rs. 2,310.42 million. Basic and diluted earnings per share both increased by 47% in line with profit for the period.

All the regions contributed to the increase in revenue during the period under review. Additionally the company is investing aggressively in talent with optimization of other costs to improve working capital management and productivity which helped deliver healthy operating margins.

Key Financial Highlights - Unconsolidated								
Particulars Sept-21 (unaudited) Sept-20 (unaudited) Char								
	Rs.	Rs.	%					
Revenue	8,129,547,547	5,360,040,459	52%					
Gross Profit	2,835,004,958	1,959,357,402	45%					
Operating profit	2,033,301,726	1,350,055,838	51%					
Profit for the period	2,310,420,941	1,565,389,891	48%					
Earnings per share (basic)	16.80	11.46	47%					
Earnings per share (diluted)	16.60	11.31	47%					

Other Income - Unconsolidated						
Particulars Sept-21 (unaudited) Sept-20 (unaudited)						
	Rs.	Rs.				
Other Income	179,323,478	134,294,131				
Exchange Gain / (Loss)	204,986,421	145,975,614				
	384,309,899	280,269,745				

Consolidated:

During the nine months for the period ended 30th September 2021, consolidated revenue grew by 49% from Rs. 7,068.62 million to Rs. 10,524.24 million. Gross profit and operating profit increased by 52% and 62% respectively. Net profit for the period increased by 56% from Rs. 1,616.26 million to Rs. 2,522.19 million with Rs. 211.32 million in exchange gain. Basic and diluted earnings per share both increased by 58% in line with profit for the period.

Key Financial Highlights - Consolidated								
Particulars 5	Sept-21 (unaudited) Sept-20 (unaudited) Cha							
	Rs.	Rs.	%					
Revenue	10,524,242,502	7,068,619,417	49%					
Gross Profit	3,595,897,978	2,367,548,438	52%					
Operating profit	2,316,252,955	1,430,607,681	62%					
Profit for the period	2,522,198,912	1,616,261,440	56%					
Earnings per share (basic)	18.87	11.95	58%					
Earnings per share (diluted)	18.65	11.79	58%					

Other Income - Consolidated	
Sept-21 (unaudited)	Sept-20 (unaudited)
Rs.	Rs.
156,360,992	118,983,783
211,328,580	142,543,641
367,689,572	261,527,424
	Sept-21 (unaudited) Rs. 156,360,992 211,328,580

Performance by Segment (Standalone):

The segment analysis shows robust growth across all four segments, with the North American and Middle East Regions leading outpacing the other regions. Export sales of the Company are roughly 80% of total sales, with the Company's target being to further increase the exports component going forward. The Company is working on diversifying into new regions and new markets to support this objective.

	North America Europe		Middle East		Pakistan		Total			
	Un-au		Un-au		Un-audited		Un-audited		Un-audited	
	Nine Mon	ths Ended	Nine Mont	ths Ended	Nine Mon	ths Ended	Nine Mon	hs Ended	Nine Mor	nths Ended
	30 Sep	tember	30 September		30 Sep		30 Sep	tember	30 Sep	otember
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					(R	upees)				
Sales	4,539,113,348	3,032,291,926	760,125,973	693,766,165	1,180,730,295	503,938,090	1,649,577,931	1,130,044,278	8,129,547,547	5,360,040,459
Cost of sales	(2,743,361,686)	(1,663,228,391)	(493,564,103)	(405,441,393)	(730,374,816)	(408,434,616)	(1,327,241,984)	(923,578,657)	(5,294,542,589)	(3,400,683,057)
Gross profit	1,795,751,662	1,369,063,535	266,561,870	288,324,772	450,355,479	95,503,474	322,335,947	206,465,621	2,835,004,958	1,959,357,402
Distribution expenses	(28,192,339)	(10,864,511)	(4,721,127)	(2,485,721)	(5,787,985)	(5,572,576)	(90,942,029)	(70,700,449)	(129,643,480)	(89,623,257)
Administrative expenses	(422.888.503)	(282,005,389)	(70.817.472)	(64.520.766)	(83,352,957)	(58,504,416)	(64,117,659)	(45.003.397)	(641,176,591)	(450,033,968)
	(451,080,842)	(292.869.900)	(75,538,599)	(67.006.487)	(89,140,942)	(64.076.992)	(155.059.688)	(115.703.846)	(770.820.071)	(539,657,225)
Profit before taxation and					,		,			
Unallocated income and expenses	1,344,670,820	1,076,193,635	191,023,271	221,318,285	361,214,537	31,426,482	167,276,259	90,761,775	2,064,184,887	1,419,700,177
Unallocated income and expenses:										
Other operating expenses									(30,883,161)	(69,644,339)
Other income excluding exchange gain									179,323,478	134,294,131
Exchange gain									204,986,421	145,975,614
Finance cost									(57,314,737)	(32,163,555)
									296,112,001	178,461,851
Profit before taxation									2,360,296,888	1,598,162,028
Taxation									(49,875,947)	(32,772,137)
Profit for the period									2,310,420,941	1,565,389,891
· · · · · · · · · · · · · · · · · · ·										

Key Financial Ratios:

There has been positive movement in the Company's key financial ratios. Profitability ratios are showing a positive trend for the consolidated financials. The higher than average current and quick ratio is reflective of strong liquidity position of the Company, which can be directly linked with improved debtor management and is aligned with Company's investment strategy.

Ratio Description		ndalone s ended 30 Sept		onsolidated onths ended 30 Sept
	2021	2020	2021	2020
Gross Profit Margin (%)	35%	37%	34%	33%
Operating Margin (%)	25%	25%	22%	20%
EBITDA Margin (%)	33%	33%	27%	26%
Pre-tax Margin (%)	29%	30%	25%	23%
Net Profit Margin (%)	28%	29%	24%	23%
Assets turnover (%)	60%	59%	86%	69%
Return on Equity (%)	21%	23%	30%	21%
Current ratio	2.96	3.57	2.91	3.61
Quick Ratio	2.50	3.14	2.41	2.92
Debtor Turnover (Days)	143	136	122	102
Debt to Equity (Ratio)	28:72	19:81	23:77	18:82
Interest Cover (Times)	46	56	38	47

FUTURE OUTLOOK

- Given the global scarcity of talent in the domains that the company operates in, i.e Digital, Data and Cloud, the Company is aggressively recruiting, upscaling and rescaling according to market demand. The Company has inducted about 400 fresh graduates in the last quarter. The newly hires are undergoing a structured training program to make them productive by next year. In line with the aggressive hiring strategy, the Company is also expanding to other major cities besides Lahore, Karachi and Islamabad to attract the right talent. The new office in Multan is already operational and the Company is working closely with Academia and Vocational training institutes to tap the talent pool to meet the company's growth plans.
- The Company has seen strong growth in the North American region since the beginning of this year and expects
 this growth momentum to continue on the back of relevance of the various service domains and technology
 stack the Company is targeting. The Company is also bringing back the focus on the European region.

- The Company has seen an upsurge in the opportunities in the Middle East Region with Expo 2020. The offshore revenue has significantly increased in line with this demand and the Company expects this growth trend to continue following the mind-set shift from onsite to offshore in the Middle East market. Along with its continuing focus on Industry verticals like Banking and Telco sector. the Company is also seeing enhanced opportunities in the Public Sector where it is getting traction.
- The Pakistan Government is expected to be resolutely focused on digitizing the economy in the two years leading up to the general elections, which will present potential opportunities in the public sector, however, the Company will be selective in bidding for public sector projects.
- For sustainable growth, the Company has been very well diversified in terms of industry and regions/countries and targeting the technologies that are in high demand. Diversification in SAP was part of this strategy. The Company expects this diversified portfolio to be an enabler for future growth.
- A Company in Saudi Market has been setup as a wholly owned subsidiary. The core business team has
 already been engaged and mobilized onsite. The company has succeeded in signing a few projects and
 sees opportunity in this market.
- E-Processing Systems (EPS), OneLoad, is consistently increasing its retailer base, and is currently
 working with around 50k retailers as of Sep 2021. The GMV of the company has reached around Rs 13,086
 million from Rs 8,995 million over same period last year.

Acknowledement

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

On behalf of the Board

Asif Peer

Chief Executive Officer Date: 27 October 2021

Lahore

- کپنی نے اس سال کہ تازے ثالی امریکہ کے ملاقے میں متحکم ترتی کا مشاہدہ کیا ہے اور توقع کرتی ہے کہ کپنی جن مختلف سروس ڈومیز اور ٹیکنا اور جی سٹیک کو ہدف بناری ہے اس کی بناپر بیزتی جاری رہے گی ۔ کپنی یور پی فیصل کے خطے پر بھی تقدیم مرکوز کر رہی ہے۔
- کمپنی نے ایکسپو2020 کے ساتھ مشرق وطلی کے خطے میں مواقع میں اضافے کا مشاہدہ کیا ہے۔ اس طلب کے مطابات آف شور را پونیو میں نہایاں اضافہ ہوا ہے اور کمپنی کو قوقع ہے آن سائٹ ہے آت شور کی طرف ما سکت شف کی وجہے تر تی کا میر دیجان جاری رہے گا۔ حزید برآس کہ کا بعد عال جاری رہے گا۔
- توقع ہے کی حکومت پاکتان انتخابات تے تمل ان آخری دوبرسوں میں معیشت کوڈ بجیٹل بنانے پر پوری آدبیمر کوزر کھے گی۔ کیپنی کو پلیک سیکٹر میں ایک اچھاموقع دکھائی دے رہا ہے۔ تاہم کمپنی موبول کے حوالے سے بہت سکیڈیو ہے۔
- پائیدارتر قی کیلئے مینی صنعت اورخطوں امما لک کے لوظ ہے بہت اچھی طرح ہے متنوع ہے اوران ٹیکنا اوجیز کو ہدف بناری ہے جن کی تمام خطوں میں زیاد وہا نگ ہے۔ SAP میں تنوع اس محکم کی کا حصہ تھا۔ کمپنی کو تو تھے کہ میشتوع ایورٹ فولیہ منتقبل کی ترقی کیلئے کا م آئے گا۔
- سعودی مارکیٹ میں ایک ذیلی کمپنی کممل ملکتین کمپنی کے طور پر قائم کی گئی ہے۔ بنیا دی کاروباری ٹیم پہلے ہی روبٹل اور متحرک ہو پیکی ہے۔ کمپنی چند منصوبوں پر پہلے ہی د متخط کر پیکی ہے اوراس مارکیٹ میں مواقع دکھیے رہی ہے۔
 - ای پروسینگ مسفو (ای پی ایس)، قالوؤ، اپنی ریشیلر میں میس مسلسل اضافه کرری ہے اور متبر 2021 تک تقریباً پیاس بزار خوردہ فروشوں کے ساتھ کام کررہی ہے۔ کینی GMV گزشتہ سال کی ای مدت میں
 8,995 ملین روپے یہ بڑھ کرتقریباً 3,086 ملین روپے کے بیٹی کا گیا گیا ہے۔

اعتراف

بورڈاں موقع پر کمپنی کے قابل قدر کسٹمرز ، بینکرزاورد گیرمنطلقین کے نعاون اورحایت کیائے شکرگزار ہے۔ بورڈ کمپنی کے تمام ملاز مین کی محنت اورککن کو بھی بڑی قدر کی نگاہے دیکھیا ہے۔

حسب الحكم بوردٌ

آصف پیر آصف پیر

چيف ايگزيکڻيو**آ في**سر

مورخه: 27اكتوبر2021ء

سیکمنٹ کی کارکردگی ۔ آزادانہ

سیگنٹ کا تجزیہ چاروں سیکمنٹس میں زبردست نمولوظا ہرکرتا ہے،جس میں ثالیا امریکہ اور ایور فیا علاقے سب ہے آ گےرہے۔کپنی کا ایکسپورٹ بیلز کل فروخت کا لگ بھگ %80 ہے، کپنی کاہدف ہے کہ آنے والے برسوں میں ہرآمدات مے خسم میں مزیداضا فہ کیا جائے۔اس متصد کے حصول میں معاونت کیلیے کمپنی سے خطوں اورٹی ماریکٹوں میں تنوع برکام کررہی ہے۔

	زان ٹشدو	كل مية فيرآ ؤ	کتان بیرآ ڈٹ شدہ		، وسطى ث شده		ئەشدە	يورپ غيرآ ف	امریک ون شده		«رو <u>پ</u> لين مين
	۽ موڪ 9 ماء	30 ئىتېرۇختى	اوے9اہ	30 ستبر كوختم	ہوئے9ماہ	30 تتبركوختم	نېو ڪوياه	30 ستبر كوفتة	لۇختىم بو <u>ئ</u> وماه	30 تتبرَ	
20	020	2021	2020	2021	2020	2021	2020	2021	2020	2021	
5,360,0	040,459	8,129,547,547	1,130,044,278	1,649,577,931	503,938,090	1,180,730,295	693,766,165	760,125,973	3,032,291,926	4,539,113,348	فمروضت
(3,400,	683,057)	(5,294,542,589)	(923,578,657)	(1,327,241,984)	(408,434,616)	(730,374,816)	(405,441,393)	(493,564,103)	(1,663,228,391)	(2,743,361,686)	فروشت كى لا گت
1,959,	357,402	2,835,004,958	206,465,621	322,335,947	95,503,474	450,355,479	288,324,772	266,561,870	1,369,063,535	1,795,751,662	مجموى منافع
(89,	623,257)	(129,643,480)	(70,700,449)	(90,942,029)	(5,572,576)	(5,787,985)	(2,485,721)	(4,721,127)	(10,864,511)	(28,192,339)	ۇسٹرى يوش كے اخراجات
(450,	033,968)	(641,176,591)	(45,003,397)	(64,117,659)	(58,504,416)	(83,352,957)	(64,520,766)	(70,817,472)	(282,005,389)	(422,888,503)	انتظامی اخراجات
(539,	657,225)	(770,820,071)	(115,703,846)	(155,059,688)	(64,076,992)	(89,140,942)	(67,006,487)	(75,538,599)	(292,869,900)	(451,080,842)	نَيْس _ قِبْل نُفْع / (نقصان) اور
1,419,		2,064,184,887		167,276,259	31,426,482	361,214,537		191,023,271		1,344,670,820	فيرمخض آمدنى ادراخراجات
											غیر مختص آید نی اوراخراجات:
(69,6	644,339)	(30,883,161)									
	,294,131	179,323,478									دیگرآ پریٹنگ اخراجات دیگرآ مدنی (زرمبادلہ کے فائدو کے علاوہ)
	,975,614	204,986,421									فانس کی لاگت
	,163,555)	(57,314,737) 296.112.001									٥٥٥٥٥
	.162.028	2,360,296,888									تیکس ہے قبل منافع
	,772,137)	(49,875,947)									لا الوكيس الأكوكيس
1,565,	,389,891	2,310,420,941									ال موصد كميك منافع

اہم مالیاتی تناسب

کمپنی کے ایم مالیاتی تناب میں شبت پیشرفت ہوئی ہے۔ تمام کلیدی منفعت کے تناب آزادانداور منظم مالیات میں شبت رجمان دکھارہ ہیں۔اعلی موجودہ اور فوری تناسب کمپنی کی منبوط رقیقی حالت کی عکاس کرتا ہے،جس کا براہ راست تعلق قرض داروں کے بہتنظم ونس کے ساتھ ہے اور یہ کینی کی سرماییکاری کی حکمت عملی ہے ہم آ بنگ ہے۔

منظم		آ زادانه	تناسب كي تفصيل	
و ئے 9 ماہ كيلئے	30 تتمبر كوختم به	ئتم ہوئے 9 ماہ کیلئے	30 تتمبركو	
2020	2021	2020	2021	
33%	34%	37%	35%	مجموعی منافع کامارجن(%)
20%	22%	25%	25%	مجموعی منافع کامار جن(%) آپریئنگ مار جن(%)
26%	27%	33%	33%	EBITDA ارجن(%)
23%	25%	30%	29%	قبل از ځیکس مار جن (%)
23%	24%	29%	28%	خالص منافع کامار ^ج ن (%)
69%	86%	59%	60%	ا ثانۋں كا كاروبار (%)
21%	30%	23%	21%	ا يكوينم پرريٹرن(%) موجودہ نتاسب فوری نتاسب
3.61	2.91	3.57	2.96	موجوده تناسب
2.92	2.41	3.14	2.50	فوری تناسب
102	122	136	143	قرض داروں کا کاروبار (مہینے)
18:82	23:77	19:81	28:72	قرض دارول کا کاروبار (مہینے) قرض: ایمویٹی(نتاسب) انٹرسٹ کور (ٹایمز)
47	38	56	46	انٹرسٹ کور (ٹایمز)

مستقبل كإخاكه

● کینی جن شعبوں شرکام کرری ان میں عالی شطح پر ٹیلنٹ کی کی ہے جو کہ ڈیجیٹل، ڈیٹا اورکا اُؤ ہیں۔ کہنی جارحان انداز میں طلب کے مطابق کجرتی ، اپ سکیٹیک اور ری سکیٹک کرری ہے۔ کینی نے اس ساہی میں تقریباً 400 فریش گر کیوش کو کھی شال کیا ہے۔ نے بحر تی گے افراد کی مربوط سے سے تربیت کی جاری ہے۔ جس سے ووا مظلم سال تک پورک طرح تیار ہوجا کیں گے۔ بحرتی کی جارحان محمدت عملی کے مطابق کمنوالا ہور، کرنی ہے۔ کراچی کے گافراد میں کمی موزوں ٹیلنٹ کی داغب کرری ہے۔ ملتان شہر میں نیاز تربیط ہی کام کر رہا ہے۔ مزید پر آل، کمپنی اپنے ترقی کے مطابق سنتیل میں ٹیلنٹ کی فراجی کیلئے لاملی اور بیٹے وارائیڈ بیت کے اوران کے سراتھ اُل کرکام کر رہی ہے۔

ڈائر یکٹر کی جائزہ رپورٹ- 30 ستبر 2021ء

بورڈ آف ڈائر کیٹرز کے ایماء پرہمیں 30 متبر 2021ء کوئتم ہوئے 9 ماہ کیلئے آزادا نداور یکھا مالیاتی گوشوارے پیش کرنے برخوشی ہے۔

مالى نتائج

غيرمنظم

یر ہے ہائز وہدت کے دوران آزادانہ آ مدنی پچلے سال ای عرصہ کے مقابلے میں 536،00 اف کے ساتھ 5,360،04 ملین روپے سے بڑھ کر 8,129.84 ملین روپے ہوگئی۔ مجموقی منافع اور آپریٹنگ منافع میں ہالتر تیب 436،00 ملین روپے ہوگئی۔ مجموقی منافع ہوا، جس سے پینی کیلئے لیور پیٹنگ پر فارمنس فراہم ہوئی۔ مزید برآس، کرنسی کے آتا رپڑھاؤک منتیج پیٹریس کے ساتھ 2020م میں 145.97 ملین روپے ہوگیا۔ اس عرصہ کے منافع کے مطابق فی شیر بنیادی اور ریٹن آ مدنی ملین کے ساتھ 1,565.38 ملین روپے سے بڑھ کر2310.42 ملین روپے ہوگیا۔ اس عرصہ کے منافع کے مطابق فی شیر بنیادی اور ریٹن آ مدنی دونوں میں 147% انسان فیروا۔

محصولات میں اضافہ کرنے میں تمام خطوں نے اپنا کر دار ادا کیا۔ کپنی دیگر افزاجات کی اصلاح کے ساتھ ٹیلنٹ میں جارحانہ سر مابیکاری کررہی ہے اور موثر ورکلگ کپیٹل پیٹجنٹ نے صحت مندآ پریڈنگ مارجن حاصل کرنے میں 4 دکی ہے۔

			غير منظم
سال بيسال	ستمبر 2020	تتبر 2021	تفصيلات
52%	5,360,040,459	8,129,547,547	آمدنی
45%	1,959,357,402	2,835,004,958	مجموعي منافع
51%	1,350,055,838	2,033,301,726	ٹیکس سے پہلے منافع
48%	1,565,389,891	2,310,420,941	ٹیکس کے بعد منافع
47%	11.46	16.80	كمائى فى شيئر (بنيادى)
47%	11.31	16.60	ىمائى فىشيئر (رقيق)

		غير منظم
ستبر2020	متبر 2021	ديگرآمدني
		تفصيلات
134,294,131	179,323,478	دي <i>گر</i> آمدني
145,975,614	204,986,421	دیگرآ مدنی زرمبادایکا فائده/(نفضان)
280,269,745	384,309,899	

منظم

30 متبر 2021 کوشتم ہو کے وہاں منظم آمدنی 494اضافہ کے ساتھ 7,068.62 ملین روپے ہے بڑھ کر10,524.24 ملین روپے ہوگئی۔مجموعی سافع اور آپریٹنگ سافع میں بالتر تیب 251ور 62% اضافع میں استریک کے ساتھ 1,616.26 ملین روپے ہوگئے۔ اس عرصہ کے دوران منافع کے مطابق اضافیہ والے 211.32 ملین روپے چینچ گین کے ساتھ اس مدت کا خالص منافع %56 کی شرح کے ساتھ 1,616.26 ملین روپے ہے بڑھ کر21.19 ملین روپے ہوگئے۔ اس عرصہ کے دوران منافع کے مطابق فی شیئر نیادی اور درقیق آمدنی دونوں میں %55 اضافیہ وا

			منظم
سال بسال	ستمبر 2020	تتبر 2021	تفصيلات
49%	7,068,619,417	10,524,242,502	آمدنی
52%	2,367,548,438	3,595,897,978	مجموعى منافع
62%	1,430,607,681	2,316,252,955	ٹیکس سے پہلے منافع سے
56%	1,616,261,440	2,522,198,912	ٹیکس کے بعد منافع
58%	11.95	18.87	ىكائى فىشىئر (بنيادى)
58%	11.79	18.65	ىمائى فىشيئر (رقيق)

منظم		
ديگرآمه ني	ستبر 2021	ستبر 2020
تفصيلات		
ديگر آ مدني	156,360,992	118,983,783
دیگر آمد نی زرمبادله کا فائده/(نقصان)	211,328,580	142,543,641
	367,689,572	261,527,424



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 September 2021 (Unaudited)

		Un-audited	Audited
		30 September	31 December
		2021	2020
ASSETS	Note	Rupees	Rupees
Non-surrent agests			
Non-current assets Property and equipment	6	1,786,557,610	1,507,959,243
	0	39,381,824	21,345,888
Intangibles	7	272,073,147	272,073,147
Long term investments Long term deposits	,	31,627,487	36,127,162
Right-of-use assets		196,743,784	204,396,352
KIBIT-OI-nze gzzerz		2,326,383,852	2,041,901,792
		2,320,303,032	2,041,301,732
Current assets			
Contract assets		1,105,910,244	533,940,810
Trade debts	8	3,192,698,575	2,438,437,498
Loans, advances and other receivable		882,785,286	205,366,771
Trade deposits and short term prepayments		420,328,063	187,928,945
Interest accrued		17,449,780	38,450,000
Short term investments	9	3,969,141,899	2,644,845,556
Tax refunds due from the Government		190,418,454	166,007,954
Cash and bank balances	10	1,394,452,391	1,577,759,692
		11,173,184,692	7,792,737,226
TOTAL ASSETS		13,499,568,544	9,834,639,018
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	11	1,380,781,620	1,246,060,140
Capital reserves			
Share premium		718,456,859	614,907,470
Employee compensation reserve		127,387,264	84,747,028
Revenue reserve - Un-appropriated profit		7,057,585,745	5,307,971,413
		9,284,211,488	7,253,686,051
Non-current liabilities			
Long term loan		250,000,000	98,013,227
Long term advances		9,265,978	53,857,626
Lease liabilities		178,990,151	189,409,537
Deferred grant		-	8,338,896
5-1-1-1-2-8-1-1-1		438.256.129	349.619.286
Current liabilities		,	,,
Trade and other payables		1,001,225,359	722,653,295
Unclaimed dividend		12,191,230	7,617,635
Short term borrowings	12	2,250,000,000	1,250,000,000
Contract liabilities	12		
		271,382,318	88,669,355
Mark-up accrued on short term borrowings		11,455,026	9,804,346
Current portion of lease liabilities Current portion of long term loan		49,424,077	37,983,731
		101,813,026	100,754,617
Current portion of deferred grant		3,246,526	3,095,996
Current portion of long term advances		76,363,365	10,754,706 2,231,333,681
TOTAL EQUITY AND LIABILITIES		3,777,100,927 13,499,568,544	9,834,639,018
TOTAL EGOTT AND CIADICITIES		12,435,000,344	9,024,029,018

CONTINGENCIES AND COMMITMENTS

14

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

CONDENSED INTERIM PROFIT OR LOSS

for the nine months period ended 30 September 2021 (Unaudited)

		Nine Mon	ths Ended	Three Mor	nths Ended
	Note	30 September 2021	30 September 2020	30 September 2021	30 September 2020
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net		8,129,547,547	5,360,040,459	3,136,977,934	1,971,446,591
Cost of revenue		5,294,542,589	3,400,683,057	2,070,090,209	1,170,322,607
Gross profit		2,835,004,958	1,959,357,402	1,066,887,725	801,123,984
Administrative expenses		641,176,591	450,033,968	256,146,138	186,146,325
Distribution expenses Other operating expenses		129,643,480 30,883,161	89,623,257 69,644,339	52,484,554 47,335,905	31,317,445 52,762,814
		801,703,232	609,301,564	355,966,597	270,226,584
Operating profit		2,033,301,726	1,350,055,838	710,921,128	530,897,400
Other income	15	384,309,899	280,269,745	290,223,372	28,090,812
Finance costs		57,314,737	32,163,555	21,531,307	11,287,578
Profit before taxation		2,360,296,888	1,598,162,028	979,613,193	547,700,634
Taxation		49,875,947	32,772,137	18,792,514	11,667,409
Profit for the period		2,310,420,941	1,565,389,891	960,820,679	536,033,225
Earnings per share:			(Restated)		(Restated)
Basic earnings per share		16.80	11.46	6.96	3.91
Diluted earnings per share	16	16.60	11.31	6.84	3.85

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the nine months period ended 30 September 2021 (Unaudited)

	Nine Mon	Nine Months Ended Thr		ree Months Ended	
	30 September	30 September	30 September	30 September	
	2021	2020	2021	2020	
	Rupees	Rupees	Rupees	Rupees	
Profit for the period	2,310,420,941	1,565,389,891	960,820,679	536,033,225	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	2,310,420,941	1,565,389,891	960,820,679	536,033,225	

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the nine months period ended 30 September 2021 (Unaudited)

	lssued,	בשחומרו	capitat reserves	Kevenue reserve	
	subscribed and paid-up share capital	Share premium	Employee compensation reserve	Un-appropriated profit	Total
			Bunges		
Balance as at 01 January 2020	1,235,202,990	512,149,734	78,970,025	3,390,143,582	5,216,466,331
Profit for the period	1	•	•	1,565,389,891	1,565,389,891
Other comprehensive income	1				•
Total comprehensive income	1			1,565,389,891	1,565,389,891
Exercise of share options	10,857,150	128,085,183	(65,831,861)	•	73,110,472
Share based payments	1		188,485,474		188,485,474
Forfeited share options	1		(3,017,856)	1,833,713	(1,184,143)
Final dividend for the year ended 31 December 2019					
at the rate of Rs.2.25 per share	1			(277,920,824)	(277,920,824)
Balance as at 30 September 2020	1,246,060,140	640,234,917	198,605,782	4,679,446,362	6,764,347,201
Balance as at 01 January 2021	1,246,060,140	614,907,470	84,747,028	5,307,971,413	7,253,686,051
Profit for the period	1	•		2,310,420,941	2,310,420,941
Other comprehensive income	i	•		•	•
Total comprehensive income	ı			2,310,420,941	2,310,420,941
Exercise of Share Options	10,097,790	103,549,389	(38,615,414)	•	75,031,765
Share based payments	ı	•	81,255,650	•	81,255,650
10% Bonus shares issued	124,623,690	•	•	(124,623,690)	•
Final dividend for the year ended 31st December 2020					
at the rate of Rs.3.5 per share				(436,182,919)	(436,182,919)
Balance as at 30 September 2021	1380 781620	718 456 859	177 387 76A	7 057 585 745	921 115 185 0

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

CONDENSED INTERIM CASH FLOW STATEMENT

for the nine months period ended 30 September 2021 (Unaudited)

		Nine Mont	hs Ended
		30 September	30 September
	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees	Rupees
Net cash flows from operations	18	793,359,725	1,266,168,463
Finance costs paid		(55,664,057)	(34,977,136)
Taxes paid		(74,286,447)	(53,638,196)
		(129,950,504)	(88,615,332)
Net cash flows from operating activities		663,409,221	1,177,553,131
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(499,857,748)	(217,612,356)
Development expenditure		(30,377,216)	(3,677,392)
Proceeds from the disposal of property and equipment		25,204,807	9,104,458
Short term investments - net		(1,324,296,343)	(1,655,000,000)
Increase in long term investment		-	(99,998)
Decrease in long term deposits		4,499,675	15,291,229
Profit received on short term investment		147,317,188	60,514,852
Profit received on bank deposits		20,475,887	19,059,986
Net cash flows from investing activities		(1,657,033,750)	(1,772,419,221)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) / increase in long term loan		144,856,816	211,279,640
Proceeds from exercise of share options		75,031,765	71,926,329
Increase in short term borrowing		1,000,000,000	600,000,000
Dividend paid		(431,609,324)	(278,648,712)
Payment of principal portion of lease liabilities		1,020,960	5,864,750
Increase in long term advances		21,017,011	16,868,262
Net cash flows from financing activities		810,317,228	627,290,269
Net increase / (decrease) in cash and cash equivalents		(183,307,301)	32,424,179
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		1,394,452,391	1,127,979,493

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2021 (Unaudited)

1. THE COMPANY AND ITS OPERATIONS

1.1 Systems Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Act, 2017 ("the Act") 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 registered office of the Company is situated at E-1, Sehipal Road, Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

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 Standards Board (IASB) as notified under the Act; and
 - Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ from the IAS, the provisions of and directives issued under the Act have been followed.

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 31December 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.
- **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. The figures have been rounded off to the nearest rupees, unless otherwise stated.

4. SIGNIFICANT 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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

		Note	Un-audited 30 September 2021	Audited 31 December 2020
6.	PROPERTY AND EQUIPMENT	Note		ees)
		(C 1)		•
	Operating fixed assets Capital work in progress	(6.1) (6.2)	1,777,791,849 8,765,761	1,507,212,971 746,272
	Capital Work in 51081033	(0.2)	1,786,557,610	1,507,959,243
6.1	OPERATING FIXED ASSETS - OWNED			
	Opening halance, not beek value		1 507 212 071	1 202 610 772
	Opening balance - net book value Additions during the period / year - cost	(6.1.1)	1,507,212,971 499,490,827	1,392,619,772 341,404,904
	Additions during the period / year cost	(0.1.1)	2,006,703,798	1,734,024,676
	Less:			
	Disposals during the period / year	(6.1.2)	(16,148,536)	(13,992,901)
	Depreciation during the period / year		(212,763,413)	(212,818,804)
	Net book value at the end of the period / year		1,777,791,849	1,507,212,971
6.1.1	Additions during the period/year-cost			
	Land - freehold		4,214,000	48,760,578
	Building		9,740,482	6,841,345
	Computer equipment and installations		340,700,454	107,336,746
	Other equipment and installations Machinery		6,129,363 5,746,088	16,360,054 44,113,920
	Furniture and fittings		9,580,268	18,802,046
	Vehicles		118,620,270	72,958,264
	Office equipment		583,438	1,660,795
	Leasehold building improvements		4,176,464	24,571,156
			499,490,827	341,404,904
6.1.2	Disposals during the period / year	Cost	Accumulated Depreciation	Net book value
	30 September 2021:		(Rupees)	
	Computer equipment and installations	7,410,441	(6,661,988)	748,453
	Other equipment and installations Furniture and fittings	99,421 427,730	(99,421) (343,945)	- 83,785
	Vehicles	25,757,562	(10,441,264)	15,316,298
		33,695,154	(17,546,618)	16,148,536
	31 December 2020:			
	Computer and equipment	13,745,539	(12,996,155)	749,384
	Other equipment and installations	44,300	(44,300)	-
	Furniture and fittings	57,675	(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
			30 September	31 December
6.3	CADITAL MODIZ IN PROCEES	Note	2021	2020
6.2	CAPITAL WORK IN PROGRESS		(Rup	
	Balance at the beginning of the period / year		746,272	24,025,244
	Additions during the period / year Transfer to operating fixed assets during the period / year		8,765,761 (746,272)	13,251,015 (36,529,987)
	Balance at the end of the period / year	(6.2.1)	8,765,761	746,272
6.2.1	This represent the civil and construction work carried out in Multan offi			
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	(7.1)	270,300,227	270,500,227
	Tech Vista Systems FZ-LLC 50 (2020: 50) fully paid ordinary shares of AED 1000/- each	(7.2)	1,377,950	1,377,950
	SUS-JV (Private) Limited 9,499 (2020: 9,499) fully paid ordinary shares of Rs. 10/- each	(7.3)	94,990	94,990
	Systems Venture (Private) Limited 9,998 (2020: 9,998) fully paid ordinary shares of Rs.10/- each	(7.4)	99,980	99,980
			272,073,147	272,073,147

- 7.1 This represents 44.60% (31 December 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. As per the management assessment, the control over the entity lies with the Company.
- 7.2 This represents 100% (31 December 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% (31 December 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% (31 December 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.

			Un-audited	Audited
			30 September	31 December
		Note	2021	2020
8.	TRADE DEBTS - unsecured		(Rup	ees)
	Export	(8.1)	2,708,529,604	2,080,448,006
	Local	(5,	737,122,100	589,763,256
			3,445,651,704	2,670,211,262
	Less: Allowance for expected credit losses		(252,953,129)	(231,773,764)
			3,192,698,575	2,438,437,498
8.1	These include receivables from the following related parties:			
•	Visionet Systems Incorporation - USA		1,774,068,732	1,100,980,956
	TechVista Systems FZ - LLC - UAE		329,790,051	762,502,394
	Visionet Deutschland GMBH - Germany		131,365,941	18,539,554
	TechVista Pty Limited - Australia		9,817,421	8,434,440
	TechVista Information Technology - Qatar		444,457,304	116,804,309
			2,689,499,449	2,007,261,653
			Un-audited	Audited
			30 September	31 December
		Note	2021	2020
9.	SHORT TERM INVESTMENTS		(Rup	ees)
-				,
	Fair value through profit or loss	(0.1)	2 502 444 000	FF0.04F.FF6
	- Mutual fund units	(9.1)	3,502,141,899	559,845,556
	Amortized Cost			
	- Term deposits receipts (TDRs)	(9.2)	467,000,000	2,085,000,000
		(9.2)	467,000,000 3,969,141,899	2,085,000,000 2,644,845,556
9.1	The details of investments in mutual funds are as follows:	(9.2)		
9.1		(9.2)		
9.1	The details of investments in mutual funds are as follows:	(9.2)	3,969,141,899	2,644,845,556
9.1	The details of investments in mutual funds are as follows: UBL Al-Ameen Asset Islamic Allocation Fund	(9.2)	3,969,141,899	2,644,845,556 51,952,710
9.1	The details of investments in mutual funds are as follows: UBL Al-Ameen Asset Islamic Allocation Fund Alfalah GHP Islamic Income Fund	(9.2)	3,969,141,899 106,192,803 79,292,815	2,644,845,556 51,952,710 51,291,201
9.1	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	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395	2,644,845,556 51,952,710 51,291,201 51,444,992
9.1	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	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426	51,952,710 51,291,201 51,444,992 52,449,350
9.1	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	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950
9.1	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	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Islamic Fund Meezan Rozana Amdani Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Rozana Amdani Fund HBL Islamic Money Market Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229 25,424,594	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Rozana Amdani Fund HBL Islamic Money Market Fund UBL Al-Ameen Islamic Cash Plan	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229 25,424,594 253,489,612	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Rozana Amdani Fund HBL Islamic Money Market Fund UBL Al-Ameen Islamic Cash Plan NBP Islamic Stock Fund NBP Islamic Income Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229 25,424,594 253,489,612 83,181,328 51,511,356	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Rozana Amdani Fund HBL Islamic Money Market Fund UBL Al-Ameen Islamic Cash Plan NBP Islamic Stock Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229 25,424,594 253,489,612 83,181,328 51,511,356 47,420,536	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Rozana Amdani Fund HBL Islamic Money Market Fund UBL Al-Ameen Islamic Cash Plan NBP Islamic Stock Fund NBP Islamic Stock Fund ABL Islamic Income Fund ABL Islamic Stock Fund ABL Islamic Cash Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229 25,424,594 253,489,612 83,181,328 51,511,356 47,420,536 253,537,729	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808
9.1	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 NBP Islamic Sarmaya Izafa Fund MCB Al Hamra Islamic money market fund NBP Islamic Daily dividend Fund Meezan Islamic Fund Meezan Rozana Amdani Fund HBL Islamic Money Market Fund UBL Al-Ameen Islamic Cash Plan NBP Islamic Stock Fund NBP Islamic Stock Fund ABL Islamic Income Fund ABL Islamic Stock Fund	(9.2)	3,969,141,899 106,192,803 79,292,815 53,051,395 102,767,426 103,294,543 52,653,065 309,742,947 459,992,315 603,369,667 152,117,589 561,791,229 25,424,594 253,489,612 83,181,328 51,511,356 47,420,536	51,952,710 51,291,201 51,444,992 52,449,350 100,590,950 50,337,808

			Un-audited	Audited
			30 September	31 December
		Note	2021	2020
9.2	The details of investments in TDRs are as follow:		(Rup	ees)
	Faysal Bank Limited		-	400,000,000
	Habib Metropolitan Bank Limited		450,000,000	1,660,000,000
	Habib Bank Limited		17,000,000	25,000,000
		(9.2.1)	467,000,000	2,085,000,000

9.2.1 This represents TDRs carrying markup at rates ranging from 6.40% to 12.75% (31 December 2020: 6% to 12.75%) per annum.

10. CASH AND BANK BALANCES

Cash in hand	810,570	917,983
Cash at bank:		
Local currency:		
Current accounts	759,748,331	508,414,734
Saving accounts (10.1)	87,743,060	395,180,848
	847,491,391	903,595,582
Foreign currency - current accounts	546,150,430	673,246,127
	1,394,452,391	1,577,759,692

10.1 These carry interest rate of 4.10% to 5.5% (31 December 2020: 3.10% to 11.50%) per annum.

11. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		No of Sh	ares	(Rup	ees)
	Ordinary shares of Rs. 10/- each fully paid in cash	114,394,439	113,384,660	1,143,944,390	1,133,846,600
	Ordinary shares of Rs. 10/- each fully paid up as bonus shares	23,683,723	11,221,354	236,837,230	112,213,540
		138,078,162	124,606,014	1,380,781,620	1,246,060,140
		Un-audited	Audited	Un-audited	Audited
11.1	Reconciliation of issued, subscribed	2021	2020	2021	2020
	and paid-up share capital:	(No of Sh	iares)	(Rup	ees)
	Balance as at 1st January Stock options exercised	124,606,014 1,009,779	123,520,299 1,085,715	1,246,060,140 10,097,790	1,235,202,990 10,857,150
	Bonus shares issued	12,462,369	-	124,623,690	-
	Balance as at 30 June / 31 December	138,078,162	124,606,014	1,380,781,620	1,246,060,140
				Un-audited	Audited
				30 September	31 December
12.	SHORT TERM BORROWINGS		Note	2021 (Rup	2020
12.	באטאוו ובאויו שטאאטשוועט			(Rup	ees,
	MCB Bank Limited		(12.1)	850,000,000	550,000,000
	Habib Metropolitan Bank Limited		(12.2)	1,400,000,000	700,000,000
				2,250,000,000	1,250,000,000
	<u> </u>				

12.1 This represents export re-finance (ERF) availed against aggregate sanctioned limit of Rs. 1 billion (31 December 2020: Rs. 800 million). The rate of mark up is SBP rate plus 0.5% (31 December 2020: SBP rate plus 0.5%) per annum. These borrowings are secured against Rs. 120 million cash margin, 1st pari passu of Rs. 1,344 million over the current assets and Rs. 1,066.67 million hypothecation and equitable mortgage charge over property and equipment.

12.2 This represents export re-finance (ERF) availed against aggregate sanctioned limit of Rs. 1,400 (31 December 2020: Rs. 700) million. The rate of mark up is SBP rate plus 0.5% (31 December 2020: SBP rate plus 1%). These borrowings are secured against Rs. 2,150 million pari passu hypothecation charge over current assets and Rs. 305.99 million equitable mortgage over 153.59 marla of the Company's land.

13. 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 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 unconsolidated condensed interim financial statements.

	North A	lorth America	Eul	Europe	Middl	Middle East	Pakistan	tan	To	Fotal
	Un-ar	Un-audited	Un-a	Un-audited	Un-ar	Un-audited	Un-audited	lited	Un-ar	Un-audited
	Nine Mon	Nine Months Ended	Nine Mon	Nine Months Ended	Nine Mon	Nine Months Ended	Nine Months Ended	ns Ended	Nine Mon	Nine Months Ended
	30 Sep	10 September	30 Sep	30 September	30 September	tember	30 September	ember	30 September	tember
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					(R	(Rupees)				
Sales	4,539,113,348	3,032,291,926	760,125,973	693,766,165	1,180,730,295	503,938,090	1,649,577,931	1,130,044,278	8,129,547,547	5,360,040,459
Cost of sales	(2,743,361,686)	(1,663,228,391)	(493,564,103)	(405,441,393)	(730,374,816)	(408,434,616)	(1,327,241,984)	(923,578,657)	(5,294,542,589)	(3,400,683,057)
Gross profit	1,795,751,662	1,369,063,535	266,561,870	288,324,772	450,355,479	95,503,474	322,335,947	206,465,621	2,835,004,958	1,959,357,402
Distribution expenses	(28,192,339)	(10,864,511)	(4,721,127)	(2,485,721)	(5,787,985)	(5,572,576)	(90,942,029)	(70,700,449)	(129,643,480)	(89,623,257)
Administrative expenses	(422,888,503)	(282,005,389)	(70,817,472)	(64,520,766)	(83,352,957)	(58,504,416)	(64,117,659)	(45,003,397)	(641,176,591)	(450,033,968)
	(451,080,842)	(292,869,900)	(75,538,599)	(67,006,487)	(89,140,942)	(64,076,992)	(155,059,688)	(115,703,846)	(170,820,071)	(539,657,225)
Profit before taxation and										
Unallocated income and expenses	1,344,670,820	1,076,193,635	191,023,271	221,318,285	361,214,537	31,426,482	167,276,259	90,761,775	2,064,184,887	1,419,700,177
Unallocated income and expenses:										
Other operating expenses									(30,883,161)	(69,644,339)
Other income excluding exchange gain									179,323,478	134,294,131
Exchange gain									204,986,421	145,975,614
Finance cost									(57,314,737)	(32,163,555)
									296,112,001	178,461,851
Profit before taxation									2,360,296,888	1,598,162,028
Taxation									(49,875,947)	(32,772,137)
Profit for the period									2,310,420,941	1,565,389,891

13.1 Allocation of assets and liabilities

	North A	North America	Europe	adı	Middle East	East	Pakistar	stan	Total	
	Un-audited 30 September	Audited 31 December								
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					(Ru	(Rupees)				
Segment Operating assets										
Property and equipment	1	,			•	•	1,786,557,610	1,507,959,243	1,786,557,610	1,507,959,243
Intangibles		,	,	,	•	•	39,381,824	21,345,888	39,381,824	21,345,888
Right-of-use assets	•	•	1	•	•	٠	196,743,784	204,396,352	196,743,784	204,396,352
Long term investments		•	•	•	•	•	272,073,147	272,073,147	272,073,147	272,073,147
Long term deposits		•			•	•	31,627,487	36,127,162	31,627,487	36,127,162
Contract assets		•	63,597,599	192,018,321	446,837,077	177,720,960	578,435,568	164,201,529	1,088,870,244	533,940,810
Trade debts	1,774,068,732	1,100,980,956	131,365,941	20,255,836	761,679,296	875,614,023	525,584,606	441,586,683	3,192,698,575	2,438,437,498
Loans and advances							882,785,286	205,366,771	882,785,286	205,366,771
Trade deposits and short term prepayments	ıts						420,328,063	187,928,945	420,328,063	187,928,945
Interest accrued		•	•	•	•	•	17,449,780	38,450,000	17,449,780	38,450,000
Short term investments		٠	•		•	•	3,969,141,899	2,644,845,556	3,969,141,899	2,644,845,556
Tax refunds due from government		٠	•		•	•	190,418,454	166,007,954	190,418,454	166,007,954
Cash and bank balances		•	•				1,394,452,391	1,577,759,692	1,394,452,391	1,577,759,692
Total operating assets	1,774,068,732	1,100,980,956	194,963,540	212,274,157	1,208,516,373	1,053,334,983	10,304,979,899	7,468,048,922	13,482,528,544	9,834,639,018
Segment operating liabilities										
Long-term loan	1	'	٠		1	'	250,000,000	98,013,227	250,000,000	98,013,227
Deferred grant		•		•		•	,	8,338,896	•	8,338,896
Long term advances		•		•	•	•	9,265,978	53,857,626	9,265,978	53,857,626
Lease liabilities		•	•	•	•	•	178,990,151	189,409,537	178,990,151	189,409,537
Trade and other payables		•	•	•	•	•	996,376,589	730,270,930	996,376,589	730,270,930
Contract liabilities	•	٠	160,251,976		•		111,130,342	88,669,355	271,382,318	88,669,355
Mark-up accrued on short term borrowings	Ņ						11,455,026	9,804,346	11,455,026	9,804,346
Short term borrowings		•	•			•	2,250,000,000	1,250,000,000	2,250,000,000	1,250,000,000
Current portion of long-term loan		•		1			101,813,026	100,754,617	101,813,026	100,754,617
Current portion of deferred grant		•		,			3,246,526	3,095,996	3,246,526	3,095,996
Current portion of lease liabilities	•	•	•	1		•	49,424,077	37,983,731	49,424,077	37,983,731
Current portion of long term advances	•		•		-		76,363,365	10,754,706	76,363,365	10,754,706
Total operating liabilities			160,251,976				4,038,065,080	2,580,952,967	4,198,317,056	2,580,952,967

CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

14.2 Commitments:

Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 127.9 million (31 December 2020: Rs. 201.90 million). This includes guarantees of Rs 2.72 million (31 December 2020: Rs. 2.72 million) given on behalf of Joint Operation.

		Un-a	udited	Un-audited		
		Nine Mon	ths Ended	Three Mor	iths Ended	
15.	OTHER INCOME	30 September 2021	30 September 2020	30 September 2021	30 September 2020	
			(Rupe	es)		
	Income from financial assets					
	Profit on deposit accounts	20,475,887	19,059,986	5,754,678	3,828,431	
	Profit on short term investments	126,316,968	95,707,872	33,787,346	43,410,669	
	Exchange (loss) / gain	204,986,421	145,975,614	237,579,202	(23,823,386)	
	Interest on loan to subsidiaries	23,103,833	15,487,924	13,133,125	2,758,503	
	Income from non financial assets					
	Gain on disposal of property and equipment	9,056,271	2,945,742	(70,979)	1,743,151	
	Others	370,519	1,092,607	40,000	173,444	
		384,309,899	280,269,745	290,223,372	28,090,812	
			udited	Un-au		
16.	EARNINGS PER SHARE	Nine Mon	ths Ended	Three Mor	iths Ended	
		20 Contombor 2021	30 September 2020	20 Contombor 2021	20 Contambor 2020	
		30 September 2021	(Restated)	30 September 2021	(Restated)	
	Basic earnings per share:		(Rupe	ops)		
	Profit for the period	2,310,420,941	1,565,389,891	960,820,679	536,033,225	
			<u> </u>			
	Weighted-average number of ordinary shares outstanding during the period		136,559,959	138,076,470	127.024.654	
	outstanding during the period	137,545,397	80,558,858	150,070,470	137,024,654	
	Basic - in Rupees	16.80	11.46	6.96	3.91	
	Diluted earnings per share:					
	Profit for the period	2 210 420 041	1565 200 001	060 020 670	E26 022 22E	
	Profit for the period	2,310,420,941	1,565,389,891	960,820,679	536,033,225	
	Weighted-average number of Ordinary					
	shares (basic)	137,545,397	136,559,959	138,076,470	137,024,654	
	Effect of share options	1.627.694	1,828,994	2,317,456	2,208,177	
	enector share options	139,173,091				
		159,175,091	138,388,953	140,393,926	139,232,831	
	Diluted - in Rupees	16.60	11.31	6.84	3.85	
			·			

The weighted average number of ordinary shares of 2020 has been restated in accordance with the requirements of IAS 33 due to issuance of 12,462,369 bonus shares in 2021.

TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of associated companies, staff retirement fund, directors and key management personnel. The transactions with related parties are made under mutually agreed terms and conditions other than transactions with key management personnel which are carried under of the terms of employment. Transactions with related parties are as follows:

			Un-au	dited
		N-4£	Nine Mont	ths Ended
Related party	Relationship	Nature of transactions	30 Sept	tember
		ti diisdetions	2021	2020
			(Rup	ees)
E-Processing Systems (Private) Limited	ited Subsidiary	Loan - net	(149,631,407)	(62,548,004)
		Interest income	13,531,198	11,341,026
		Sales	896,667,961	399,690,302
TechVista Systems FZ - LLC - UAE	Subsidiary	Assets and Licenses purchased	(193,773,259)	53,442,610
SUS - JV (Private) Limited	Subsidiary	Loan - net Interest Income	18,021,765 -	20,530,173 2,056,280

			Un-a	udited
		Nature of	Nine Moi	nths Ended
Related party	Relationship	transactions	30 Se	ptember
			2021	2020
			(Ru	pees)
Systems Venture (Private) Limited	Subsidiary	Disbursements against loan	(481,524,000)	-
		Interest Income	9,572,635	-
		Sales	4,483,438,306	2,965,011,927
Visionet Systems Incorporation -USA	Associate	Out of pocket expenses	(10,002,668)	11,862,918
Visionet Systems - UK	Associate	Sales	31,573,076	-
Visionet Deutschland GMBH - Germany	Associate	Sales	717,649,544	550,949,267
TechVista Pty Limited - Australia	Subsidiary	Sales	4,330,120	3,981,104
TechVista Information Technology - Qatar	Associate	Sales	146,406,330	61,775,754
Key management personnel	Employees	Salaries and other benefits	463,461,202	369,432,726
Staff retirement funds	Staff retirement fund	Contributions	219,784,548	131,347,272

Un-audited Nine Months Ended 30 September

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES	(Rup	ees)
Profit before taxation	2.360,296,888	1,598,162,028
Adjustments for:		
Depreciation on property and equipment	212,763,413	153,921,493
Amortization of intangibles	12,341,280	16,825,501
Allowance for expected credit losses	30,883,161	69,644,339
Share based payment expense	81,255,650	188,485,474
Finance costs	57,314,737	32,163,555
Exchange loss / (gain) on translation of export debts	(204,986,421)	(145,975,614)
Profit on short term investments	(126,316,968)	(95,707,872)
Profit on bank deposits	(20,475,887)	(19,059,986)
Gain on disposal of property and equipment	(9,056,271)	(2,945,742)
	33,722,694	197,351,148
Profit before working capital changes	2,394,019,582	1,795,513,176
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Contract Assets	(389,256,471)	(155,026,085)
Trade debts	(580,157,817)	(402,253,969)
Loans and Advances	(677,418,515)	(4,970,111)
Trade deposits and short term prepayments	(232,399,118)	(22,285,233)
	(1,879,231,921)	(584,535,398)
(Decrease) / increase in current liabilities:		
Trade and other payables	278,572,064	55,190,685
	(1,600,659,857)	(529,344,713)
Net cash flows from operations	793,359,725	1,266,168,463

19. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the preceding annual audited financial statements for the year ended 31 December 2020.

19.1 Fair values of financial assets and liabilities

The carrying values of other financial assets and financial liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

18.

19.2	Financial instruments by categories		Un-audited	
			30 September 2021	
		Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total
	Assets as per statement of financial position		(Rupees)	
	Long term deposits	-	31,627,487	31,627,487
	Contract Assets	-	1,105,910,244	1,105,910,244
	Loans, advances and other receivable	-	882,785,286	882,785,286
	Trade debts	-	3,192,698,575	3,192,698,575
	Security deposits	-	339,939,469	339,939,469
	Interest accrued	-	17,449,780	17,449,780
	Short term investments	3,502,141,899	467,000,000	3,969,141,899
	Cash and bank balances	-	1,394,452,391	1,394,452,391
		3,502,141,899	7,431,863,232	10,934,005,131
				1
			Audited	
			31 December 2020	
		Financial assets at fair value through profit or loss	Financial assets at amortized cost	Total
	Assets as per statement of financial position		(Rupees)	
	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	-	2,438,437,498	2,438,437,498
	Security deposits Interest accrued	-	132,575,274 38,450,000	132,575,274 38,450,000
	Short term investments	- 559,845,556	2,085,000,000	2,644,845,556
		OCC,C+0,CC	_,000,000,000	_,0 , ,,0 ,0,00

	Un-audited 30 September 2021	Audited 31 December 2020
	Financial liabilities at amortized cost	Financial liabilities at amortized cost
	Rupees	Rupees
tomant of financial position		

559,845,556

Liabilities as per statement of financial position		
Mark-up accrued on short term borrowings	11,455,026	9,804,346
Long term loan	351,813,026	198,767,844
Short term borrowings	2,250,000,000	1,250,000,000
Unclaimed dividend	12,191,230	7,617,635
Trade and other payables	1,001,225,359	722,653,295
Lease liabilities	228,414,228	227,393,268
	3 855 098 869	2 416 236 388

20. Fair value hierarchy

Cash and bank balances

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.

1,577,759,692

7.607.502.763

1,577,759,692

7,047,657,207

Level 1	Level 2	Level 3	Total
	(Rupe	es)	
3,502,141,899			3,502,141,899
559.845.556	-	-	559,845,556

21. DATE OF AUTHORIZATION FOR ISSUE

As at 30 September 2021
Fair value through profit and loss

- Mutual Fund units

As at 31 December 2020
Fair value through profit and loss

- Mutual Fund units

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

22. 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 administration expenses between operating segments of the Group based on the revised allocation basis in these unconsolidated condensed interim financial statements.

23. GENERAL

23.1 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 30 September 2021 (Unaudited)

as at 50 September 2021 (Orlandited)		Unaudited 30 September 2021	Audited 31 December 2020
ASSETS	Note	Rupees	Rupees
Non-current assets Property and equipment Intangible Long term deposits Long term investment Right-of-use asset	6 7	1,839,969,594 269,124,565 52,199,439 451,876,505 196,743,784	1,518,666,515 204,249,277 40,133,162 - 204,396,352
Current assets Contract assets Trade debts Loans and advances Trade deposits and short term prepayments Interest accrued Other receivables Short term investments Tax refunds due from the Government Cash and bank balances	8 9 10	2,809,913,888 794,411,035 3,953,725,308 136,658,383 1,105,641,059 4,385,607 16,358,367 3,969,141,899 199,464,703 2,011,080,303	1,967,445,306 642,780,081 2,372,716,741 95,913,324 438,473,348 38,450,000 118,222,637 2,644,845,556 171,975,691 2,985,104,566
TOTAL ASSETS		12,190,866,663 15,000,780,551	9,508,481,944 11,475,927,250
Share capital and reserves Authorized share capital 200,000,000 (2020: 200,000,000) ordinary shares of Rs. 10 each Issued, subscribed and paid up share capital Capital and reserves Unappropriated profits Non-controlling interest	11	2,000,000,000 1,380,781,620 1,179,196,175 7,662,023,120 10,222,000,915 72,710,553 10,294,711,468	2,000,000,000 1,246,060,140 956,611,816 5,626,952,295 7,829,624,251 146,389,075 7,976,013,326
Non-current liabilities Long term advances Long term loan Lease Liability Deferred grant Provision for gratuity Current liabilities		9,265,978 250,000,000 178,990,151 - 79,177,107 517,433,236	53,857,626 98,013,227 189,409,537 8,338,896 47,599,384 397,218,670
Trade and other payables Unclaimed Dividend Contract Liability Mark-up accrued on short term borrowings Short term borrowings Current Portion of lease liability Current Portion of long term loan Current Portion of deferred grant Current portion of long term advances	12	1,374,610,420 12,191,230 275,913,912 6,073,292 2,289,000,000 49,424,077 101,813,026 3,246,526 76,363,365 4,188,635,848	1,186,129,984 7,617,635 297,554,223 9,804,362 1,449,000,000 37,983,731 100,754,617 3,095,996 10,754,706 3,102,695,254
TOTAL EQUITY & LIABILITIES		15,000,780,551	11,475,927,250
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes from 1 to 22 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 nine months period ended 30 September 2021 (Unaudited)

	Nine Mont	hs Ended	Three Mor	ths Ended
	30 September	30 September	30 September	30 September
	2021	2020	2021	2020
Note	Rupees	Rupees	Rupees	Rupees
Revenue from contract with customers - net	10,524,242,502	7.068.619.417	3.976.171.712	2,509,248,772
Cost of sales	6,928,344,524	4,701,070,979	2,624,762,694	1,570,070,910
	3.595.897.978			939.177.862
Gross profit	3,595,897,978	2,367,548,438	1,351,409,018	939,177,862
Distribution expenses	388,193,152	207,267,839	176,902,909	101,672,996
Administrative expenses	846.981.359	627,870,233	334.091.519	214.019.650
Other operating expenses	44,470,513	101,802,684	56,601,252	72,824,914
other operating expenses	1,279,645,023	936,940,757	567,595,680	388,517,561
Operating profit	2,316,252,955	1,430,607,681	783,813,338	550,660,301
Other income 15	367,689,572	261,527,424	292,651,666	25,794,336
Finance cost	76.335.750	39.267.609	27.745.462	14.988.157
Share of loss of Associate	16,123,495	-	16,123,495	,,555,157
Profit before taxation	2.591.483.283	1.652.867.496	1.032.596.048	561,466,480
Taxation	69,284,371	36,606,056	25,099,912	12,868,885
Profit after taxation	2,522,198,912	1,616,261,440	1,007,496,136	548,597,595
Attributable to:				
Equity holders of the parent	2,595,877,434	1,631,331,971	1,039,150,809	551,723,283
' '				
Non-controlling interest	(73,678,522)	(15,070,530)	(31,654,673)	(3,125,687)
	2,522,198,912	1,616,261,440	1,007,496,136	548,597,595
Earnings per share:		Restated		Restated
Basic earnings per share 16	18.87	11.95	7.53	4.03
Diluted earnings per share	18.65	11.79	7.40	3.96

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the nine months period ended 30 September 2021 (Unaudited)

	Nine Mont	hs Ended	Three Mont	hs Ended
-	30 September	30 September	30 September	30 September
_	2021	2020	2021	2020
	Rupees	Rupees	Rupees	Rupees
Profit for the period	2,522,198,912	1,616,261,440	1,007,496,136	548,597,595
Other comprehensive income Exchange difference on translation of foreign operations	76,394,734	30,378,338	53,608,914	(4,712,856)
Total comprehensive income for the period	2,598,593,646	1,646,639,779	1,061,105,050	543,884,739
Attributable to: Equity holders of the parent	2,672,272,168	1,661,710,309	1,092,759,723	547,010,426
Non-controlling interest	(73,678,522)	(15,070,530)	(31,654,673)	(3,125,687)
	2,598,593,646	1,646,639,779	1,061,105,050	543,884,740

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the nine months period ended 30 September 2021 (Unaudited)

	lssued,		Capital	Capital reserve		Revenue reserve	Total equity		
	subscribed and paid up share capital	Share capital premium	Employee compensation reserve	Gain on dilution of interest	Foreign currency translation reserve	Unappropriated profit	attributable to shareholders of parent company	Non- controlling interest	Total
		Ĭ .			-Rimpes-			1	
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			•			1,631,331,971	1,631,331,971	(15,070,530)	1,616,261,440
Other comprehensive income for the year	•	,	•	•	30,378,338		30,378,338	,	30,378,338
Further issuance of share capital								410,002,618	410,002,618
Final Dividend @ Rs. 2.25 per share for the year ended 31 December 2019						(277,920,824)	(277,920,824)		(277,920,824)
Exercise of share options	10,857,150	128,085,183	(65,831,861)	•			73,110,472	,	73,110,472
Share based payments	•	,	188,485,474	•	•	٠	188,485,474	,	188,485,474
Forfieted Share Options			(3,017,856)			1,833,713	(1,184,143)		(1,184,143)
Balance as at 30 September 2020 (Un-audited)	1,246,060,140	640,234,917	198,605,782	·	79,621,094	5,029,269,408	7,193,791,341	374,276,475	7,568,067,816
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	•	•	•	•		(436,182,919)	(436,182,919)		(436,182,919)
Bonus issue at 10%	124,623,690					(124,623,690)			
Total comprehensive income for the period						2,595,877,434	2,595,877,434	(73,678,522)	2,522,198,912
Other comprehensive income for the year					76,394,734		76,394,734		76,394,734
Exercise of Share Options	10,097,790	103,549,389	(38,615,414)				75,031,765		75,031,765
Share based payments			81,255,650				81,255,650		81,255,650
Balance as at 30 September 2021 (Un-audited)	1,380,781,620	718,456,792	127,387,264	197,609,706	135,742,413	7,662,023,120	10,222,000,915	72,710,553	10,294,711,468

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.







CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

for the nine months period ended 30 September 2021 (Unaudited)

		Nine Mont	hs Ended
		30 September	30 September
	Note	2021	2020
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	18	722,808,263	1,307,679,007
Finance costs paid		(80,066,820)	(42,081,190)
Gratuity paid		(15,831,975)	(2,954,478)
Taxes paid		(96,773,383)	(87,924,406)
		(192,672,178)	(132,960,074)
Net cash flows from/(used in) operating activities		530,136,085	1,174,718,932
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(559,062,179)	(221,297,023)
Development expenditure		(83,858,877)	(36,135,594)
Proceeds from the disposal of property and equipment		27,901,550	9,104,458
(Increase) / Decrease in long term deposits		(12,066,277)	10,725,551
Disposal of short term investments - net		(1,324,296,343)	(1,655,000,000)
Increase in long term investment		(468,000,000)	-
Profit received on short term investment		160,381,361	62,571,133
Profit received on bank deposits		20,475,887	19,059,986
Net cash flows used in/from investing activities		(2,238,524,878)	(1,810,971,489)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		75,031,765	71,926,329
Further issuance of share capital - EP		-	410,002,618
Increase in short term borrowings		840,000,000	578,000,000
Decrease in long term loan		144,856,816	211,279,640
Dividend paid		(431,609,325)	(278,648,714)
Increase in Lease Liability		8,673,529	(12,623,046)
Increase in long term advances		21,017,011	15,084,310
Net cash flows used in financing activities		657,969,796	995,021,137
Net (decrease) in cash and cash equivalents		(1,050,418,997)	358,768,580
Effect of exchange translation reserve		76,394,734	30,378,338
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		2,011,080,303	1,905,299,272

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINACIAL INFORMATION

for the nine months period ended 30 September 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.

Associate Company

Retailistan (Pvt.) Limited (RPL), was incorporated on 28 January 2015 as a private limited company in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The principal business activity of RPL is to provide the services of software designing, development, implementation, maintenance, testing and benchmarking, and to provide internet/web based applications. The Company currently holds 20% shares in RPL.

2. STATEMENT OF COMPLIANCE

- 2.1 This consolidated condensed interim financial information of the Group for the period ended 30 September 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,

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 30 September 2021	Audited 31 December 2020
6.	PROPERTY AND EQUIPMENT		(Rupe	ees)
	Operating fixed assets Capital work in progress	(6.1) (6.2)	1,831,203,833 8,765,761	1,517,920,243 746,272
			1,839,969,594	1,518,666,515
6.1	Operating fixed assets:			
0.1	Opening balance - net book value Additions during the period / year - cost	6.1.1	1,517,920,243 551,042,690	1,408,439,738 346,684,624
			2,068,962,933	1,755,124,362
	Less: Disposals during the period / year	6.1.2	18,845,279	14,867,801
	Depreciation during the period / year		218,913,820	222,336,318
	Book value at the end of the period / year		1,831,203,833	1,517,920,243
6.1.1	Additions during the period / year-cost			
	Land		4,214,000	48,760,578
	Building		9,740,482	6,841,345
	Computer equipment and installations Other equipment and installations		358,743,978 6,129,363	111,626,559 16,360,054
	Generator		5,746,088	44,113,920
	Furniture and fittings		9,580,268	19,261,360
	Vehicles		151,552,381	72,958,264
	Office equipment		583,438	1,700,467
	Leasehold Improvements		4,176,464	24,571,156
	Exchange gain / (loss)		576,228 551,042,690	490,921 346,684,624
			221,042,030	340,004,024
6.1.2	! Disposals during the period / year	Cost	Accumulated Depreciation	Written Down Value
6.1.2	30 September 2021		Depreciation	Value
6.1.2	30 September 2021 Computer equipment and installations	7,410,441	Depreciation (6,661,988)	
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations	7,410,441 99,421	Depreciation (6,661,988) (99,421)	Value 748,453 -
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings	7,410,441 99,421 2,529,480	Depreciation (6,661,988) (99,421) (343,945)	Value 748,453 - 2,101,750
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations	7,410,441 99,421	Depreciation (6,661,988) (99,421)	Value 748,453 -
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles	7,410,441 99,421 2,529,480 25,757,562	Depreciation (6,661,988) (99,421) (343,945) (10,441,264)	Value 748,453 - 2,101,750 15,316,298
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment	7,410,441 99,421 2,529,480 25,757,562 1,030,230	(6,661,988) (99,421) (343,945) (10,441,264) (351,452)	Value 748,453 - 2,101,750 15,316,298 678,778
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070)	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070)	Value 748,453 - 2,101,750 15,316,298 678,778
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070)	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338	748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801
6.1.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856 Unaudited 30 September	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	Depreciation (6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856 Unaudited 30 September 2021	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	(6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 23,856,856 Unaudited 30 September 2021	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020 ees)
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment CAPITAL WORK IN PROGRESS Balance at the beginning of the period / year Additions during the period / year Transfer to operating fixed assets during the period / year	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	Depreciation (6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856 Unaudited 30 September 2021	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020 24,025,244 13,251,015 (36,529,987)
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment CAPITAL WORK IN PROGRESS Balance at the beginning of the period / year Additions during the period / year	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	Depreciation (6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856 Unaudited 30 September 2021	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020 24,025,244 13,251,015
	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment CAPITAL WORK IN PROGRESS 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 LONG TERM INVESTMENTS	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	Depreciation (6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856 Unaudited 30 September 2021	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020 24,025,244 13,251,015 (36,529,987)
6.2	30 September 2021 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment 31 December 2020 Computer equipment and installations Other equipment and installations Furniture and fittings Vehicles Office equipment CAPITAL WORK IN PROGRESS 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	7,410,441 99,421 2,529,480 25,757,562 1,030,230 36,827,134 15,752,413 44,300 57,675 22,846,025 24,244	Depreciation (6,661,988) (99,421) (343,945) (10,441,264) (351,452) (17,898,070) 14,149,993 44,300 18,845 9,641,338 2,380 23,856,856 Unaudited 30 September 2021	Value 748,453 - 2,101,750 15,316,298 678,778 18,845,279 1,602,420 - 38,830 13,204,687 21,864 14,867,801 Audited 31 December 2020 24,025,244 13,251,015 (36,529,987)

^{7.1} This represents 20% (31 December 2020: 0%) share in Company's associate Retailistan (Private) Limited, a company engaged in the business to provide the services of software designing, development, implementation, maintenance, testing and benchmarking, and to provide internet/web based applications.

			Unaudited 30 September 2021	Audited 31 December 2020
8.	TRADE DEBTS	Note	(Rupe	es)
	Considered good - unsecured			
	Export	(8.1)	3,183,164,402	1,979,840,352
	Local		1,109,967,016	677,703,491
			4,293,131,418	2,657,543,843
	Less: Allowance for expected credit losses		(339,406,043)	(284,827,102)
			3,953,725,308	2,372,716,741

8.1 This includes receivables from related parties i.e. Visionet Systems Incorporation (USA), Visionet Deutschland GMBH, and Techvista Information Technology (Qatar) amounting to Rs. 1,774.06 million (2020: Rs 1,100.98 million), Rs. 131.36 million (Rs. 18.54 million) and Rs. 444.45 million (2020: 116.80 million) respectively.

9. SHORT TERM INVESTMENTS

	Fair value through profit and loss - Mutual fund units	(9.1)	3,502,141,899	559,845,556
	Amortized cost - Term deposit receipts (TDRs)	(9.2)	467,000,000	2,085,000,000
	тенн асрозитесены (тыка)		3,969,141,899	2,644,845,556
9.1	The details of investment in mutual funds are as follows:			
	UBL Al-Ameen Asset Islamic Allocation Fund		106,192,803	51,952,710
	Alfalah GHP Islamic Income Fund		79,292,815	51,291,201
	HBL Asset Islamic Allocation Fund		53,051,395	51,444,992
	Lakson Islamic Tactical Fund		102,767,426	52,449,350
	Meezan Balanced Fund		103,294,543	100,590,950
	Meezan Islamic Income Fund		52,653,065	50,337,808
	NBP Islamic Sarmaya Izafa Fund		309,742,947	201,778,545
	MCB Al Hamra Islamic money market fund		459,992,315	-
	NBP Islamic Daily dividend Fund		603,369,667	-
	Meezan Islamic Fund		152,117,589	-
	Meezan Rozana Amdani Fund		561,791,229	-
	HBL Islamic Money Market Fund		25,424,594	-
	UBL Al-Ameen Islamic Cash Plan		253,489,612	-
	NBP Islamic Stock Fund		83,181,328	-
	NBP Islamic Income Fund		51,511,356	-
	ABL Islamic Stock Fund		47,420,536	-
	ABL Islamic Cash Fund		253,537,729	-
	Faysal Islamic Cash Fund		203,310,950	-
			3,502,141,899	559,845,556
9.2	The details of investments in TDRs are as follows:			
	Faysal Bank Limited		-	400,000,000
	Habib Metropolitan Bank		450,000,000	1,660,000,000
	Habib Bank Limited		17,000,000	25,000,000
		9.2.1	467,000,000	2,085,000,000

9.2.1 This represents TDRs carrying markup at rates ranging from 6.40% to 12.75% (31 December 2020: 6% to 12.75%) per annum.

10 CASH AND BANK BALANCES

	810,570	917,983
	1,320,761,238	1,211,562,880
(10.1)	119,323,098	766,496,179
	1,440,084,336	1,978,059,059
	570,185,397	1,006,127,524
	2,011,080,303	2,985,104,566
	(10.1)	(10.1) 1,320,761,238 119,323,098 1,440,084,336 570,185,397

10.1 These carry interest rate of 4.10% to 5.5% (31 December 2020: 3.10% to 11.50%) per annum.

11. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

11.1

12.

Unaudited Audited
-----(Rupees) ------

2.289.000.000

1.449.000.000

	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	No of S	hares	R	upees
Ordinary shares of Rs. 10/-fully paid in cash	114,394,439	113,384,660	1,143,944,390	1,133,846,600
Ordinary shares of Rs. 10/- each fully paid up as bonus shares	23,683,723	11,221,354	236,837,230	112,213,540
Ordinary shares of Rs. 10/-	138,078,162	124,606,014	1,380,781,620	1,246,060,140
Reconciliation of issued, subscribed and Balance as at 1st January Stock options exercised	124,606,014 1,009,779	123,520,299 1,085,715	1,246,060,140 10,097,790	1,235,202,990 10,857,150
Bonus shares issued	12,462,369	-	124,623,690	-
Balance as at 30 June / 31 December	138,078,162	124,606,014	1,380,781,620	1,246,060,140
Short Term Borrowings				
MCB Bank Limited		12.1	850,000,000	550,000,000
Habib Metropolitan Bank Limited		12.2	1,400,000,000	700,000,000
National Bank of Pakistan Meezan Bank Limited		12.3	39,000,000	39,000,000

- 12.1 This represents export re-finance (ERF) availed against aggregate sanctioned limit of Rs. 1 billion (31 December 2020: Rs. 800 million). The rate of mark up is SBP rate plus 0.5% (31 December 2020: SBP rate plus 0.5%) per annum. These borrowings are secured against Rs. 120 million cash margin, 1st pari passu of Rs. 1,344 million over the current assets and Rs. 1,066.67 million hypothecation and equitable mortgage charge over property and equipment.
- 12.2 This represents export re-finance (ERF) availed against aggregate sanctioned limit of Rs. 1,400 (31 December 2020: Rs. 700) million. The rate of mark up is SBP rate plus 0.5% (31 December 2020: SBP rate plus 1%). These borrowings are secured against Rs. 2,150 million pari passu hypothecation charge over current assets and Rs. 305.99 million equitable mortgage over 153.59 marla of the Holding Company's land.
- 12.3 This represents running finance (RF) facility availed from National Bank of Pakistan (NBP) against aggregate sanctioned limit of Rs. 40 million. This carries mark up i-e 3-month KIBOR plus 2.5%. These borrowings are secured against exclusive first charge of Rs.134 million over current assets (including receivables) and fixed assets of the Group, cross-corporate guarantee of the Group.
- 12.4 This represents mubaraha facility availed from Meezan Bank Limited (MBL) against aggregate sanctioned limit of Rs. 200 million. This carries mark up i-e respective 1-month KIBOR. These borrowings are secured against 110% cash collateral in shape of lien over foreign currency account of Group.

13. 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.

*Pakistan includes Systems Limited's domestic business and E-Processing Systems (Pvt.) Limited.

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

	NorthA	orth America	Europe	be	Middle East	East .	*Pakistan	tan	Total	al
	Un-audited	dited	Un-audited	dited	Un-audited	dited	Un-audited	lited	Un-audited	lited
	Nine mont	months ended	Nine months ended	hs ended	Nine months ended	papua su	Nine months ended	papua st	Nine months ended	papua st
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
					ğ	Rupees				
Revenue - net	4,539,113,348	3,032,291,926	760,125,973	693,766,165	3,226,143,467	1,930,608,367	1,998,859,714	1,411,952,959	10,524,242,502	7,068,619,417
Cost of sales	(2,743,361,686)	(1,663,228,391)	(493,564,103)	(405,441,393)	(2,172,646,731)	(1,530,273,033)	(1,518,772,003)	(1,102,128,162)	(6,928,344,523)	(4,701,070,979)
Gross profit	1,795,751,662	1,369,063,535	266,561,870	288,324,772	1,053,496,736	400,335,334	480,087,710	309,824,797	3,595,897,979	2,367,548,438
Distribution expenses	(28, 192, 339)	(10,864,511)	(4,721,127)	(2,485,721)	(88,077,597)	(58,054,587)	(267,202,089)	(135,863,020)	(388,193,152)	(207,267,839)
Administrative expenses	(422,888,503)	(282,005,389)	(70,817,472)	(64,520,766)	(231,235,495)	(186,460,130)	(122,039,888)	(94,883,948)	(846,981,359)	(627,870,233)
	(451,080,842)	(292,869,900)	(75,538,599)	(67,006,487)	(319,313,092)	(244,514,718)	(389,241,978)	(230,746,968)	(1,235,174,510)	(835,138,073)
Profit / (loss) before taxation and										
unallocated income and expenses	1,344,670,821	1,076,193,635	191,023,271	221,318,285	734,183,644	155,820,616	90,845,733	79,077,829	2,360,723,468	1,532,410,365
Other operating expenses									(44,470,513)	(101,802,684)
Other income (excluding exchange gain.	_								156,360,992	118,983,783
Exchange (loss) / gain									211,328,580	142,543,641
Finance cost									(76,335,750)	(39,267,609)
Share of loss from associate									(16,123,495)	
Profit before taxation									2,591,483,283	1,652,867,496
Taxation									(69,284,371)	(36,606,056)
Profit after taxation									2,522,198,912	1,616,261,440

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

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

14.2 Commitments:

Guarantees issued by the financial institutions on behalf of the Group amount to Rs. 127.9 million (31 December 2020: Rs. 20190 million). This includes guarantees of Rs 2.72 million (31 December 2020: Rs. 272 million) given on behalf of Joint Operation.

			Months Ended September	Three Mor 30 Sep	
		2021	2020	2021	2020
		Un-audited	Un-audited	Un-audited	Un-audited
15.	Other Income				
	Income from financial assets:				
	Profit on deposit accounts	20,475,887	19,237,562	5,754,678	3,828,431
	Gain on short term investments	126,316,968	95,707,872	33,787,346	43,410,669
	Exchange gain / (loss)	211,328,580	142,543,641	252,999,274	(23,361,359)
		358,121,435	257,489,075	292,541,298	23,877,741
	Income from non-financial assets:				
	Gain on disposal of property & equipment	9,056,271	2,945,742	(70,979)	1,743,151
	Others	511,866	1,092,607	181,347	173,444
		9,568,137	4,038,349	110,368	1,916,595
		367,689,572	261,527,424	292,651,666	25,794,336
		Nine N	Months Ended	Three Mor	iths Ended
16.	EARNINGS PER SHARE	30	September	30 Sep	tember
		2021	2020	2021	2020
		Un-audited	Un-audited	Un-audited	Un-audited
	Basic earnings per share		(Restated)		(Restated)
	Profit for the period attributable to equity holder of parent	2,595,877,434	1,631,331,971	1,039,150,809	551,723,283
	Weighted average number of ordinary shares in issue during the period	137,545,397	136,559,959	138,076,470	137,024,654

18.87

2,595,877,434

137,545,397

1,627,694 139,173,091

18.65

11.95

11.79

1,631,331,971

136,559,959

138.388.953

1,828,994

7.53

1,039,150,809

138,076,470

2,317,456 140.393.926

7.40

4.03

551,723,283

137,024,654

2,208,177

139.232.831

3.96

17. TRANSACTIONS WITH RELATED PARTIES

Profit for the period attributable to equity holder of parent

Weighted-average number of ordinary shares (basic)

Basic - in Rupees

Diluted earnings per share

Effect of share options

Diluted - in Rupees

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:

			Unau	dited
Undertaking	Relation	Nature of transactions		ths Ended tember
			2021	2020
			Rup	ees
Visionet Systems Incorporation - USA	Common	Sales Reimbursement of	4,483,438,306	2,965,011,927
	Directorship	expenses	(10,002,668)	11,862,918
Visionet Systems - UK	Associate	Sales	31,573,076	-
Visionet Deutschland GMBH - Germany	Associate	Sales	717,649,544	550,949,267
Techvista Information Technology, Qatar	Associate	Sales Reimbursement of expenses	146,406,330 -	155,873,064 6,015,132

Undertaking	Relation	Nature of transactions	Unaud Nine Month 30 Septe	ns Ended
			2021	2020
			Rupe	es
Retailistan (Private) Limited	Associate	Long term investment	451,876,505	-
Staff retirement funds	Associate	Contribution	219,784,548	131,347,272
. CASH FLOWS FROM OPERATING	ACTIVITIES			
Profit before taxation			2,591,483,283	1,652,867,496
Adjustments of reconcile profit be				
Depreciation on property and e			218,913,820	160,586,243
Amortization of intangible asse Allowance for expected credit l			18,983,589 44,470,513	19,350,277 101,802,684
Share based payment expense	055		44,470,513 81,255,650	188,485,474
Finance cost			76,335,750	39,267,609
Gratuity expense			47,409,698	21,142,762
Share of loss of associate			16,123,495	-
Exchange loss / (gain) on transl			(211,328,580)	(142,543,641)
Gain on disposal of property an			(9,056,271)	(2,945,742)
Gain on short term investments			(126,316,968)	(95,707,872)
Profit on bank deposits			(20,475,887)	(19,059,986)
Profit before working capital cha			136,314,808 2,727,798,091	270,377,808 1.923,245,304
Effect on cash flow due to working	•		2,727,730,031	1,323,243,304
(Increase) / decrease in current as:	sets:			
Contract assets - Net			(173,271,265)	(210,748,449)
Trade debts			(1,414,150,499)	(290,676,912)
Loans and advances			(40,745,059)	75,210,842
Other receivables			101,864,270	24,948,368
Trade deposits and short term	prepayments		(667,167,711)	(327,808,317)
(Decrease) / increase in current lia	hiliting.		(2,193,470,264)	(729,074,468)
(Decrease) / increase in current lia Trade and other payables	Diuties:		188,480,436	113,508,171
rrade and other payables			(2,004,989,828)	(615,566,297)
Net cash flows from operations			722.808.263	1,307,679,007
			110001_00	4227 (5. 5,66.

19. FINANCIAL RISK MANAGEMENT

19.1 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 31 December 2020.

19.2 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 30 September 2021.
- During the six months period ended 30 June 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.

30 September 2021			
Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total	
(Runees)			

Financial assets as per balance sheet	
Long term deposits	
Contract assets	
Trade debts	
Loans and advances	
Security deposits	
Interest accrued	
Short term investments	
Cash and bank balances	
•	

	(Rupees)	
	52,199,439 794,411,035 3,953,725,308 136,658,383 380,246,302 4,385,607	52,199,439 794,411,035 3,953,725,308 136,658,383 380,246,302 4,385,607
3,502,141,899 -	467,000,000 2,011,080,303	3,969,141,899 2,011,080,303
3,502,141,899	7,799,706,377	11,301,848,276

31 December 2020			
Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total	
(Rupees)			

Financial assets as per balance sheet

r manetat assets as per batance sneet			
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

30 September 2021 31 December 2020

Financial Liabilities at amortized cost ---- (Rupees) ----

		•
Financial liabilities as per balance sheet		
Long term loan	351,813,026	198,767,844
Lease liabilities	228,414,228	227,393,268
Markup accrued on short term borrowing	6,073,292	9,804,362
Short term borrowing	2,289,000,000	1,449,000,000
Trade and other payables	1,374,610,420	1,186,129,984
	4,351,723,992	3,071,095,458

DATE OF AUTHORIZATION FOR ISSUE

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

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 administration expenses between operating segments of the Group based on the revised allocation basis in these consolidated condensed interim financial statements.

22. GENERAL

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

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

NOTES	





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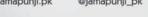
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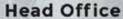
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