

systems

Quarter Report March 2025

Redefining innovation with AI



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Company Information

Board of Directors

Mr. Aezaz Hussain Chairman	Non Executive
Mr. Asif Peer Group CEO and Managing Director	Executive
Mr. Arshad Masood Director	Non Executive
Mr. Zubyr Soomro Director	Independent
Mr. Omar Saeed Director	Independent
Ms. Maheen Rahman Director	Independent
Ms. Romana Abdullah Director	Independent

Human Resource & Compensation committee

Mr. Omar Saeed Chairman
Ms. Maheen Rahman Member
Mr. Arshad Masood Member

Audit Committee

Mr. Zubyr Soomro Chairman
Ms. Maheen Rahman Member
Ms. Romana Abdullah Member

Chief Financial Officer

Ms. Roohi Khan

Head of Internal Audit

Mr. Salman Naveed

Tax Advisors

A.F.Ferguson & Co
Chartered Accountants

Zulfiqar Ahmad & Co.
Chartered Accountants

External Auditors

A.F.Ferguson & Co
Chartered Accountants

Legal Advisors

Hassan & Hasan Advocates
Ahmad & Pansota

Company Secretary

Mr. Hasan Waleed Majal

Share Registrar

Central Depository Company
CDC House, 99-B, Block B, S.M.C.H.S., Main
Shahra-e-Faisal, Karachi – 74400.
Tel: (92-21) 111-111-500 Fax: (92-21) 34326034

Registered Address

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

Banks

Allied Bank Ltd
Bank Islami Pakistan Ltd
FINJA Microfinance Bank Limited
Habib Bank Ltd
Habib Metropolitan Bank Ltd
United Bank Ltd
Standard Chartered Bank (Pak Ltd)
MCB Bank Ltd
Meezan Bank Ltd
Faysal Bank Ltd
Bank AL Habib Ltd

DIRECTOR'S REPORT

On behalf of the Board of Directors we are pleased to present the Standalone and Consolidated Financial Statements for the three months ended 31st March 2025.

FINANCIAL RESULTS

Consolidated:

During the three months period ended 31st March 2025, consolidated revenue grew by 19.0% year over year from Rs. 15,194.40 million to Rs. 18,079.55 million. Gross profit and operating profit increased by 26.3% and 24.3% respectively. Net profit for the period increased by 59% from Rs. 1,571.22 million to Rs. 2,501.48 million due to exchange loss recorded in the same quarter last year. Normalizing the impact of currency fluctuation, profit after tax showed an increase of 32.5% from same period last year. This has been achieved by improving productivity, billing efficiency and optimization of costs.

The Company delivered strong Q1 results without benefiting from any significant currency gains, while also absorbing annual wage inflation. This quarter marks the highest-ever operating profit in absolute terms. Although total revenue for Q4 2024 was elevated due to non-recurring, transactional revenue, the Company achieved growth in services revenue in Q1 2025, both year-over-year and quarter-over-quarter.

Basic and diluted earnings per share increased by 58.4% and 58.2% respectively.

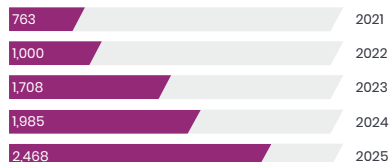
Consolidated			
Particulars	March-25 (unaudited) Rs.	March-24 (unaudited) Rs.	Change %
Revenue	18,079,554,950	15,194,400,478	19.0
Gross Profit	4,550,050,045	3,603,903,987	26.3
Operating profit	2,467,881,591	1,984,833,661	24.3
Profit for the period	2,501,475,129	1,571,215,967	59.2
Earnings per share (basic)	8.54	5.39	58.4
Earnings per share (diluted)	8.47	5.36	58.2

Other Income - Consolidated			
Particulars	March-25 (unaudited) Rs.	March-24 (unaudited) Rs.	
Other Income	138,375,109	112,658,495	
Exchange Gain / (Loss)	196,015,140	(169,212,358)	
	334,390,249	(56,553,863)	

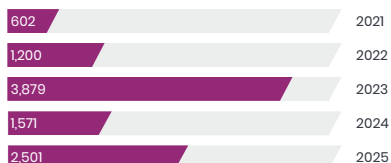
Consolidated Revenue
(PKR Million) CAGR 56%



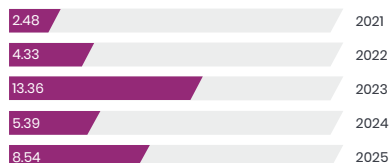
Consolidated Operating Profit
(PKR Million) - CAGR 34%



Consolidated Net Profit
(PKR Million) - CAGR 43%



Consolidated Basic EPS
(PKR) CAGR 36%



Unconsolidated:

For the three-month period ended 31st March 2025, standalone revenue grew by 19.0% year-over-year, rising from Rs. 9,158.51 million to Rs. 10,898.70 million. Gross profit increased by 18.2%, while operating profit rose by 13.3%, impacted by offshore wage inflation. Despite this, the Company maintained operating margins at the same level as the prior year quarter through cost optimization and efficiency gains. Adjusting for currency fluctuations, profit after tax increased by 26.6% compared to the same period last year.

Unconsolidated			
Particulars	March-25 (unaudited) Rs.	March-24 (unaudited) Rs.	Change %
Revenue	10,898,695,953	9,158,510,410	19.0
Gross Profit	2,715,453,453	2,298,118,869	18.2
Operating profit	1,756,881,616	1,549,968,808	13.3
Profit for the period	2,006,535,762	1,235,208,767	62.4
Earnings per share (basic)	6.85	4.24	61.6
Earnings per share (diluted)	6.80	4.21	61.5

Other Income - Unconsolidated			
Particulars	March-25 (unaudited) Rs.	March-24 (unaudited) Rs.	
Other Income	221,379,965	92,652,852	
Exchange Gain / (Loss)	180,240,411	(207,641,701)	
	401,620,376	(114,988,849)	

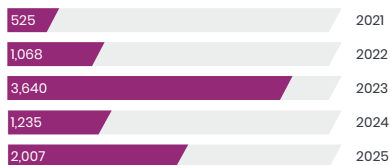
Unconsolidated Revenue
(PKR Million) CAGR 47%



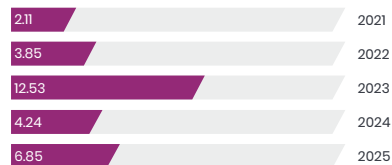
Unconsolidated Operating Profit
(PKR Million) - CAGR 28%



Unconsolidated Net Profit
(PKR Million) - CAGR 40%



Unconsolidated Basic EPS
(PKR) CAGR 34%



PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

BFS and Telco remain the fastest-growing segments, while Technology and Retail are the most profitable. The Company will maintain its strategic focus on BFS, Telco, and Retail, having developed numerous AI use cases to drive accelerated growth in these verticals.

	B2B		Eco		Technology		Retail & CPG		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue - net	5,479,635,282	4,392,571,504	4,329,742,689	3,346,535,472	2,163,549,963	1,880,610,795	1,904,348,668	1,673,238,181	4,282,278,388	3,801,444,526	18,079,554,949	15,194,400,478
Cost of sales	(14,132,492,744)	(9,845,879,056)	(3,440,082,499)	(2,416,109,374)	(1,492,438,464)	(1,321,869,153)	(1,923,729,293)	(1,208,264,019)	(3,291,193,817)	(2,708,387,853)	(13,629,694,906)	(11,560,496,491)
Gross profit	1,346,732,519	546,692,448	889,660,250	930,426,098	671,111,499	558,741,642	69,619,415	464,984,166	1,011,127,351	1,093,056,673	4,550,050,044	3,603,903,987
Research & Development Expenses	(13,403,923)	(16,653,758)	(1,547,660)	(5,101,976)	(761,746)	(3,019,549)	(669,027)	(2,550,943)	(1,276,323)	(5,795,509)	(17,644,624)	(33,121,736)
Distribution expenses	(189,089,800)	(139,399,913)	(149,499,611)	(104,549,935)	(72,588,744)	(39,828,547)	(65,714,788)	(54,824,091)	(147,081,570)	(158,953,998)	(623,884,483)	(497,556,484)
Administrative expenses	(427,282,904)	(295,720,820)	(237,618,138)	(233,041,081)	(154,027,473)	(88,777,550)	(146,494,455)	(122,202,519)	(332,397,467)	(629,969,365)	(1,409,780,496)	(1,109,710,378)
Profit / (loss) before taxation and	(629,776,026)	(391,774,502)	(488,576,413)	(242,652,991)	(237,367,962)	(131,825,650)	(214,678,237)	(179,577,552)	(489,718,461)	(584,717,902)	(2,051,313,600)	(1,640,388,598)
unallocated income and expenses	716,955,992	154,917,945	401,084,847	587,736,100	373,542,536	527,115,052	476,741,178	585,406,614	530,411,890	408,338,771	2,498,726,444	1,963,515,389
Other operating expenses											(30,854,853)	21,318,272
Other income (excluding exchange gain)											136,376,109	112,658,495
Exchange (loss) / gain											196,916,140	(169,212,556)
Share of loss from associates											(9,000,000)	(20,369,952)
Finance cost											(89,638,028)	(148,203,565)
Profit before taxation and levy											2,793,638,812	1,769,616,491
Levy											(109,338,383)	(107,730,083)
Profit before taxation											(82,822,300)	(80,670,440)
Taxation											2,601,475,129	1,571,215,967
Profit after taxation												

Geographical segment analysis indicates strong growth across all four regions. While APAC experienced a slowdown last year, it is now recovering. The Company is also streamlining the Pakistan segment by enhancing revenue quality, driving efficiencies, and optimizing costs. The Pakistan segment is projected to reach breakeven by the end of the first half and deliver positive results in the second half of the year. With these strategic initiatives, profitability across all segments is expected to improve in the latter part of the year.

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue - net	3,726,494,193	3,275,730,365	875,451,109	736,109,580	10,159,321,125	8,660,147,368	687,649,581	473,612,922	2,730,646,841	2,048,803,239	19,079,554,949	15,194,400,478
Cost of sales	(2,666,635,666)	(2,216,586,800)	(656,516,616)	(477,983,302)	(7,487,821,948)	(6,540,518,371)	(368,782,190)	(321,179,828)	(2,547,648,688)	(2,034,228,191)	(13,629,694,906)	(11,560,496,491)
Gross profit	1,157,948,628	1,059,143,566	318,934,694	258,126,278	2,671,499,177	2,119,628,995	218,867,491	152,433,094	182,998,153	14,575,048	4,550,050,044	3,603,903,987
Research & Development Expenses	(6,082,630)	(11,845,150)	(1,623,149)	(2,543,477)	(6,146,989)	(10,702,947)	(2,471,185)	(812,703)	(1,424,688)	(7,117,459)	(17,644,624)	(33,121,736)
Distribution expenses	(28,276,823)	(20,264,942)	(19,797,398)	(9,494,348)	(396,397,697)	(240,846,610)	(54,296,157)	(55,503,741)	(131,803,208)	(93,743,036)	(623,884,483)	(497,556,484)
Administrative expenses	(278,311,107)	(207,730,226)	(89,638,495)	(80,191,938)	(892,835,908)	(893,020,930)	(87,474,832)	(33,666,457)	(157,632,443)	(98,090,782)	(1,409,780,496)	(1,109,710,378)
Profit / (loss) before taxation	(312,684,368)	(317,880,348)	(91,768,982)	(72,239,745)	(1,288,960,832)	(1,064,373,498)	(114,242,854)	(89,962,901)	(284,689,143)	(158,942,089)	(2,051,313,600)	(1,640,388,598)
unallocated income and expenses	845,264,262	741,283,218	227,167,842	103,883,519	1,388,618,644	1,115,250,500	164,824,957	62,450,184	(73,889,612)	(147,387,042)	2,498,726,444	1,963,515,389
Other operating expenses											(30,854,853)	21,318,272
Other income (excluding exchange gain)											136,376,109	112,658,495
Exchange (loss) / gain											196,916,140	(169,212,556)
Share of loss from associates											(9,000,000)	(20,369,952)
Finance cost											(89,638,028)	(148,203,565)
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Levy											(109,338,383)	(107,730,083)
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Taxation											2,601,475,129	1,571,215,967
Profit after taxation												

KEY FINANCIAL RATIOS

Almost all financial ratios are showing a positive trend in line with the overall results.

Ratio Description	Standalone		Consolidated	
	Three months ended 31st March		Three months ended 31st March	
	2025	2024	2025	2024
Gross Profit Margin (%)	24.9%	25.1%	25.2%	23.7%
Operating Margin (%)	16.1%	16.9%	13.7%	13.1%
EBITDA Margin (%)	17.9%	19.4%	16.0%	15.7%
Pre-tax Margin (%)	19.5%	14.7%	15.0%	11.6%
Net Profit Margin (%)	18.4%	13.5%	13.8%	10.3%
Assets turnover (%)	24.8%	24.6%	31.4%	29.9%
Return on Equity (%)	5.7%	3.8%	6.0%	4.6%
Current ratio	3.42	2.95	3.05	2.43
Quick Ratio	2.73	2.36	1.78	1.35
Debtor Turnover (Days)	192	185	117	126
Debt:Equity (Ratio)	04:96	05:95	05:95	04:96
Interest Cover (Times)	47.72	17.22	27.53	13.38

FUTURE OUTLOOK

- Despite a wage inflation impact of approximately 10%, the Company effectively absorbed these costs through enhanced operational efficiency, productivity improvements, and maintaining fixed costs. This enabled improved profitability. The Company continues to optimize project delivery by negotiating better client rates, closing out legacy projects, and driving further efficiencies. With these initiatives, the domestic segment is expected to break even by Q2 and become profitable in H2. As revenue scales, margins are anticipated to expand further.

- The Company maintains a healthy backlog, with new bookings in the quarter. Although a significant portion of costs are incurred in local currency, ~ 90% of the Company's revenues, including those from the Pakistan market, are in foreign currency. About 85%-90% of the business comes from enterprise clients. A focused account development strategy is in place to grow these clients across tiers, enhancing customer lifetime value.
- Leveraging its regional strength, the Company has established strategic alliances with major global players, including Microsoft. These partnerships are driving new leads, client acquisitions, and expanded service offerings. Beyond Microsoft, the Company is actively pursuing additional collaborations, aligned with its partner-led growth model, to unlock new market opportunities.
- The Company's brand equity has attracted partnerships with leading technological firms, further solidifying its market credibility. Additionally, strategic alliances with large global consulting firms are enabling the Company to play a key role in enterprise delivery services, as these firms rely heavily on its robust and cost effective execution capabilities for serving their client base.

The Company has adopted an "AI-first" approach, both internally and externally. Internally, significant automation initiatives are underway within ERP systems and other operational areas to drive excellence. Externally, the Company is transitioning to offer AI as a Service, integrating AI capabilities across all business functions. Segment-specific Go-To-Market strategies are being developed, with AI use cases tailored for BFSI, Telco, Retail, and CPG sectors. Internal development teams are being AI-enabled, with productivity gains passed on to clients.

- The Company's diversified geographic presence continues to strengthen its resilience and growth. APAC, after experiencing a slowdown, is showing renewed opportunities. MEA and GCC regions are on a strong growth path, while US and Europe are expected to maintain sustained growth. Domestically, the Company is phasing out unprofitable contracts, aiming to enhance profitability in the Pakistan segment by year-end. Export growth further underpins the Company's solid performance.
- The Company is actively pursuing large-scale deals and exploring strategic partnerships and M&A opportunities to accelerate future growth and expand its market reach.
- The Company has increased focus on global shared services. Apart from mortgage/title and Customer Experience Management (Contact Center), the Company is expanding into consultancy and solution selling services which includes and is not limited to finance, HR, legal and digital demand generation (marketing) services in the portfolio.
- Competing with top-tier global systems integrators, the Company has established itself as a leading regional brand. Its strong reputation is a key driver of business development and revenue growth. Active participation in major global technology events and government forums in Pakistan to further strengthen its market influence and enhance business prospects.

With a clear vision, well-defined strategic initiatives, and strong market positioning, the Company is well-equipped to address future challenges and capitalize on emerging opportunities, ensuring sustainable growth and long-term success

ACKNOWLEDGEMENT

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

On behalf of the Board



Asif Peer
Chief Executive Officer
25 April 2025

- ☆ آجڑوں میں اضافہ کے 10 فیصد تک اثرات کے باوجود کمپنی نے آپریشنل کارکردگی کو بہتری، پیداواری صلاحیت میں اضافہ اور قسطہ کا سٹاک کو برقرار رکھا۔ اس حکمت عملی کے نتیجے میں منافع میں بہتری آئی۔ کمپنی منصوبہ بناتے ہوئے بہتر بنانے کیلئے کلائنٹس کے ساتھ بہتر نزلوں پر مذاکرات کر رہی ہے، پرانے منصوبے مکمل کر رہی ہے اور مزید کارکردگی کا مظاہرہ کر رہی ہے۔ ان اقدامات کے ساتھ توقع کی جارہی ہے کہ مقامی شعبہ سال کی دوسری سہ ماہی تک اپنے اخراجات اور آمدنی کو برابر کر لے گا اور دوسری ششماہی تک منافع بخش ہو جائے گا۔ جیسے جیسے آمدنی میں اضافہ ہوگا، مارجن میں مزید وسعت کی توقع ہے۔
- ☆ کمپنی نے رواں سہ ماہی میں نئی بلنگ بھی حاصل کی ہیں۔ اگرچہ کمپنی کی لاگت کا ایک بڑا حصہ مقامی کرنسی میں ہوتا ہے، لیکن اس کے باوجود بشمول پاکستانی مارکیٹ سے حاصل کردہ آمدن تقریباً 90 فیصد غیر ملکی کرنسی میں ہے۔ کاروبار کا تقریباً 85 فیصد سے 90 فیصد حصہ انٹرنیشنل پر انوکلائنٹس سے آتا ہے۔ ان کلائنٹس کے ساتھ تعلقات بڑھانے کیلئے ایک مربوط حکمت عملی ترتیب دی گئی ہے تاکہ کلائنٹس کی زندگی بھر کی قدر (Customer Lifetime Value) میں اضافہ کیا جاسکے۔
- ☆ اپنی علاقائی طاقت سے فائدہ اٹھاتے ہوئے کمپنی نے مائیکروسافٹ سمیت عالمی سطح کے بڑے اداروں کے ساتھ اسٹریٹجک شراکت داریاں قائم کی ہیں۔ یہ شراکت داریاں نئے مواقع پیدا کر رہی ہیں، کلائنٹس کے حصول میں مدد دے رہی ہیں اور سروسز کی فراہمی کو بڑھ رہی ہیں۔ مائیکروسافٹ کے علاوہ، کمپنی مزید شراکت داریوں پر بھی کام کر رہی ہے، جو اس کے ”پارٹنر پرمکوز ترقیاتی ماڈل“ (led Growth Model-Partner) کے مطابق ہے تاکہ نئے مارکیٹ مواقع تلاش/حاصل کئے جاسکیں۔
- ☆ کمپنی کی مضبوط برانڈ ایکیویٹی نے اسے بڑی تکنیکی کمپنیوں کے ساتھ شراکت داریوں کی طرف راغب کیا ہے، جس سے اس کی مارکیٹ میں ساکھ مزید مضبوط ہوئی ہے۔ مزید برآں، بڑی عالمی مشاورتی فرموں کے ساتھ اسٹریٹجک شراکت داریاں کمپنی کو انٹرنیٹ پر براؤزنگ اور ویڈیو سروسز میں اہم کردار ادا کرنے کے قابل بن رہی ہیں، کیونکہ یہ فرما اپنی کلائنٹس میں خدمات فراہم کرنے کیلئے کمپنی کی مضبوط اور موثر لاگت پڑتی صلاحیتوں پر انحصار کر رہی ہیں۔
- ☆ کمپنی نے اندرونی اور بیرونی طور پر ”سہلے آئی“ کی اپرویج اختیار کی ہے۔ اندرونی طور پر، ای آر پی سسٹمز اور دیگر آپریشنل شعبوں میں نمایاں آؤٹشین کے اقدامات جاری ہیں تاکہ کارکردگی میں بہتری لائی جاسکے۔ بیرونی طور پر کمپنی نے آئی کیو بطور خدمت پیش کرنے کی جانب گامزن ہے، اور اپنے تمام کاروباری شعبوں میں مصنوعی ذہانت کی صلاحیتوں کو شامل کر رہی ہے۔ شعبہ مخصوص مارکیٹ حکمت عملیاں تیار کی جارہی ہیں، جن میں بینکاری و مالیاتی خدمات، ٹیلی کمیونیکیشن، ریشیل اور صارفین کی مصنوعات کے شعبوں کیلئے خصوصی اے آئی استعمالات تیار کئے جا رہے ہیں۔ داخلی ترقیاتی ٹیموں کو بھی اے آئی سے ایس کیا جا رہا ہے تاکہ ان کی پیداواری صلاحیت میں اضافہ ہو، اور یہ فوئڈ انوکلائنٹس منتقل کئے جاسکیں۔
- ☆ کمپنی کی متنوع جغرافیائی موجودگی اس کی مزاحمت اور ترقی کو مسلسل مضبوط بنا رہی ہے۔ ایشیا پیسیفک (اے پی اے سی) خطہ، جو پہلے سروس کی تلاش تھا، اب نئے مواقع دکھا رہا ہے۔ مشرق وسطیٰ اور وسطی ممالک (ایم ای اے اور جی سی سی) مضبوط ترقی کی راہ پر گامزن ہیں، جبکہ امریکہ اور یورپ میں بھی مضبوط ترقی برقرار رہنے کی توقع ہے۔ مقامی سطح پر، کمپنی غیر منافع بخش معاہدوں کو بتدریج ختم کر رہی ہے تاکہ کسٹمر کے اختتام تک پاکستان کے شعبے میں منافع میں اضافہ کیا جاسکے۔ برآمدات میں ترقی کمپنی کی مجموعی کارکردگی کو مزید مضبوط کر رہی ہے۔
- ☆ کمپنی بڑے پیمانے پر معاہدے حاصل کرنے اور اسٹریٹجک شراکت داریوں اور انضمام و حصول (ایم اینڈ اے) کے مواقع تلاش کرنے میں سرگرم ہے تاکہ مستقبل کی ترقی کو تیز کیا جاسکے اور مارکیٹ میں اپنی رسائی کو بڑھایا جاسکے۔
- ☆ کمپنی نے عالمی مشنر خدمات پر اپنی توجہ میں اضافہ کیا ہے۔ مارکیٹ/ٹرانزیکشنل سروسز اور کسٹمر ایکسپیرینس مینجمنٹ کے علاوہ، کمپنی اب مشاورتی خدمات اور سلوشن سہیلگ سروسز میں بھی توسیع کر رہی ہے، جن میں فنانس، ہیومن ریسورسز، قانونی خدمات اور ڈیجیٹل ڈیماڈ جنریشن (مارکیٹنگ) شامل ہیں۔
- ☆ اعلیٰ درجے کے عالمی سسٹمز انٹیگریشن کے ساتھ مقابلہ کرتے ہوئے، کمپنی نے خود کو ایک ممتاز علاقائی برانڈ کے طور پر قائم کر لیا ہے۔ اس کی مضبوط ساکھ کاروباری ترقی اور آمدنی میں اضافے کی ایک بڑی وجہ ہے۔ کمپنی عالمی ٹیکنالوجی ایپس اور پاکستان میں سرکاری فرمز میں فعال شراکت کر کے اپنی مارکیٹ پوزیشن کو مزید مضبوط کر رہی ہے اور کاروباری امکانات کو بڑھ رہی ہے۔
- ☆ ایک واضح وژن، مربوط اسٹریٹجک اقدامات اور مضبوط مارکیٹ پوزیشننگ کے ساتھ، کمپنی مستقبل کے چیلنجز کا موثر انداز میں مقابلہ کرنے اور ابھر کرے ہوئے مواقع سے فائدہ اٹھانے کیلئے پوری طرح تیار ہے، جس سے پائیدار ترقی اور طویل مدتی کامیابی یقینی بنائی جاسکے گی۔

اعترافات

بورڈ اس موقع پر کمپنی کے قابل قدر صارفین، بینکرز اور دیگر اسٹیک ہولڈرز کی معاونت اور تعاون پر ان کا تہ دل شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے تمام ملازمین کی محنت اور لگن کو سراہتا ہے۔

محکم بورڈ

آصف بھٹو

چیف ایگزیکٹو آفیسر
125 اپریل 2025ء

	B2B		Eco		Technology		Retail & CPG		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended	Three months ended
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue - net	5,479,635,282	4,392,571,504	4,329,742,689	3,346,535,472	2,163,549,963	1,980,610,795	1,904,348,668	1,673,238,181	4,282,278,368	3,801,444,526	18,079,554,949	15,194,400,478
Cost of sales	(4,132,492,744)	(3,845,879,056)	(3,440,082,499)	(2,416,109,374)	(1,492,438,464)	(1,371,869,153)	(1,232,729,293)	(1,209,354,015)	(3,291,191,817)	(2,738,387,853)	(13,620,496,491)	(11,560,496,491)
Gross profit	1,346,732,519	546,692,448	889,660,260	930,426,098	671,910,499	608,741,602	681,619,415	464,884,166	1,011,127,351	1,063,056,673	4,459,058,458	3,633,903,987
Research & Development Expenses	(13,403,923)	(16,653,758)	(1,547,690)	(5,101,976)	(781,746)	(3,019,549)	(669,027)	(2,550,943)	(1,276,323)	(5,795,509)	(17,648,624)	(33,121,736)
Distribution expenses	(189,889,880)	(139,399,913)	(149,499,611)	(104,549,935)	(72,588,744)	(39,828,547)	(65,714,788)	(54,824,091)	(147,081,579)	(158,953,998)	(623,884,483)	(497,556,484)
Administrative expenses	(427,282,934)	(295,729,829)	(237,818,138)	(233,041,081)	(164,007,473)	(88,777,550)	(145,494,455)	(122,202,510)	(332,397,462)	(629,969,395)	(1,499,782,494)	(1,109,710,373)
Profit / (loss) before taxation and	(629,776,526)	(391,774,502)	(488,576,413)	(342,652,991)	(237,387,962)	(131,825,650)	(214,878,237)	(179,577,552)	(489,718,461)	(584,717,902)	(2,081,313,600)	(1,640,388,598)
Realized income and expenses	716,955,992	154,917,945	401,084,847	587,736,100	373,542,536	527,115,052	476,741,178	585,406,614	530,411,890	408,338,771	2,489,726,444	1,963,515,389
Other operating expenses											(20,854,853)	21,318,272
Other income (excluding exchange gain)											136,376,109	112,658,495
Exchange (loss) / gain											196,915,140	(169,212,358)
Share of loss from associates											(9,000,000)	(20,369,952)
Finance cost											(89,636,028)	(148,203,356)
Profit before taxation and levy											2,763,635,812	1,759,161,491
Levy											(109,338,383)	(107,730,083)
Profit before taxation											2,654,297,429	1,651,431,408
Taxation											(82,822,300)	(80,670,440)
Profit after taxation											2,561,475,129	1,571,215,967

جغرافیائی شعبہ جاتی تجزیہ تمام چاروں خطوں میں مضبوط ترقی کی نشاندہی کرتا ہے۔ اگرچہ گزشتہ سال الیپھینک (اے پی اے سی) خطے میں سست روی دیکھی گئی تھی مگر اب وہاں بحالی کا عمل جاری ہے۔ کمپنی پاکستان کے شعبے کو بھی بہتر بنیادی ہے، جس میں آمدنی کے معیار میں اضافہ، کارکردگی میں بہتری اور اخراجات کا مندرجہ انتظام شامل ہے۔ توقع کی جاتی ہے کہ پاکستان کا شعبہ سال کی پہلی ششماہی کے اختتام تک اپنے اخراجات آمدنی کے برابر ہو جائے گا اور سال کی دوسری ششماہی میں مثبت نتائج فراہم کرے گا۔ ان حکمت عملی پرانی اقدامات کے ساتھ سال کے آخری حصے میں تمام شعبوں میں منافع میں بہتری کی توقع کی جارہی ہے۔

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rupees												
Revenue - net	3,726,494,193	3,275,703,366	875,451,109	736,106,586	10,159,321,125	8,660,147,368	587,648,681	473,612,922	2,730,648,841	2,048,803,239	16,079,554,949	15,194,400,478
Cost of sales	(2,668,635,666)	(2,216,586,800)	(656,516,816)	(477,983,302)	(7,487,821,948)	(6,540,518,371)	(388,782,190)	(321,719,829)	(2,547,848,688)	(2,034,228,191)	(13,520,504,906)	(11,599,496,491)
Gross profit	1,157,848,628	1,059,116,566	218,934,894	258,126,278	2,671,499,177	2,119,628,996	218,867,491	182,433,094	182,806,153	182,806,153	14,559,050,044	3,633,903,987
Research & Development Expenses	(6,682,630)	(11,845,150)	(1,523,149)	(2,543,477)	(6,146,989)	(10,702,947)	(2,471,185)	(812,703)	(7,117,459)	(17,648,624)	(33,121,736)	(30,281,736)
Distribution expenses	(28,276,823)	(20,264,942)	(18,797,388)	(9,494,348)	(296,967,697)	(240,846,610)	(54,296,157)	(85,503,741)	(133,812,038)	(51,743,838)	(623,884,483)	(497,556,484)
Administrative expenses	(278,311,107)	(207,732,226)	(89,636,495)	(80,191,938)	(882,835,908)	(883,020,930)	(87,474,832)	(33,666,457)	(132,625,448)	(108,792,760)	(1,499,782,494)	(1,109,710,373)
Profit / (loss) before taxation and	(312,864,386)	(317,880,348)	(91,768,982)	(72,239,745)	(1,288,960,832)	(1,064,371,498)	(114,242,854)	(89,862,961)	(229,616,145)	(199,338,493)	(1,588,942,089)	(1,640,388,598)
Realized income and expenses	845,284,262	741,203,218	227,167,842	183,883,519	1,388,618,644	1,115,250,500	104,824,907	62,450,184	(73,889,612)	(141,387,042)	2,489,726,444	1,963,515,389
Other operating expenses											(20,854,853)	21,318,272
Other income (including exchange gain)											136,376,109	112,658,495
Exchange (loss) / gain											196,915,140	(169,212,358)
Share of loss from associates											(9,000,000)	(20,369,952)
Finance cost											(89,636,028)	(148,203,356)
Profit before taxation and levy											2,763,635,812	1,759,161,491
Levy											(109,338,383)	(107,730,083)
Profit before taxation											2,654,297,429	1,651,431,408
Taxation											(82,822,300)	(80,670,440)
Profit after taxation											2,561,475,129	1,571,215,967

بنیادی مالیاتی شرح

تمام مالیاتی تناسب مجموعی نتائج کے مطابق مثبت رجحان ظاہر کر رہے ہیں۔

تناسب کی وضاحت		غیر منظم		منظم	
		31 مارچ تک سہ ماہی		31 مارچ تک سہ ماہی	
2024	2025	2024	2025	2024	2025
مجموعی منافع مارجن (فیصد)	24.9%	25.1%	25.7%	25.5%	25.7%
آپریٹنگ مارجن (فیصد)	16.1%	16.9%	16.9%	13.7%	13.1%
ای پی آئی ٹی ڈی اے مارجن (فیصد)	17.9%	19.4%	19.4%	16.0%	15.7%
ٹیکس سے پہلے مارجن (فیصد)	19.5%	14.7%	14.7%	15.0%	11.6%
نیٹ پرافٹ مارجن (فیصد)	18.4%	13.5%	13.5%	13.8%	10.3%
اثاثوں پر بین کاروبار (فیصد)	24.8%	24.6%	24.6%	31.4%	29.9%
ایکویٹی پر ریٹرن (فیصد)	5.7%	3.8%	3.8%	6.0%	4.6%
تازہ تناسب	3.42	2.95	2.95	3.05	2.43
فوری تناسب	2.73	2.36	2.36	1.78	1.35
ڈسٹر ٹرن اور ایم	192	185	185	117	126
ڈیٹ: ایکویٹی (تناسب)	04:96	05:95	05:95	05:95	04:96
انٹر سٹ کوور (ٹائمنسز)	47.72	17.22	17.22	27.53	13.38

31 مارچ 2025ء کو ختم ہونے والی تین ماہ کی مدت کے دوران منظم آمدنی میں سال بہ سال 19.0 فیصد (9,158.51 ملین سے بڑھ کر روپے 10,898.70 ملین) اضافہ ہوا۔ مجموعی منافع میں 18.2 فیصد اضافہ ہوا، جبکہ آپریٹنگ منافع میں 13.3 فیصد اضافہ ریکارڈ کیا گیا، حالانکہ کمپنی کو بیرون ملک ملازمین کی بھاری تنخواہوں کی ادائیگی کا سامنا تھا۔ اس کے باوجود، کمپنی نے لاگوں کو مندرجہ ذیل سے کنٹرول کرنے اور کارکردگی میں بہتری کے ذریعے آپریٹنگ مارجن کو گزشتہ سال کی اسی سہ ماہی کی سطح پر برقرار رکھا۔ کرنسی کے اتار چڑھاؤ کو مد نظر رکھتے ہوئے، ٹیکس کے بعد منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں 26.6 فیصد اضافہ ہوا۔

بنیادی مالیاتی شہ سرخیاں - غیر منظم			
تفصیلات	25- مارچ (غیر آڈٹ) روپے	24- مارچ (غیر آڈٹ) روپے	تبدیلی %
ریونیو	10,898,695,953	9,158,510,410	19.0
مجموعی منافع	2,715,453,453	2,298,118,869	18.2
آپریٹنگ منافع	1,756,881,616	1,549,968,808	13.3
زیر غور مدت کا منافع	2,006,535,762	1,235,208,767	62.4
فی حصص آمدن (بنیادی)	6.85	4.24	61.6
فی حصص آمدن (رقیق)	6.80	4.21	61.5
دیگر آمدن - غیر منظم			
تفصیلات	25- مارچ (غیر آڈٹ) روپے	24- مارچ (غیر آڈٹ) روپے	
دیگر آمدن	221,379,965	92,652,852	
ایکسیجس حاصل / (نقصان)	180,240,411	(207,641,701)	
	401,620,376	(114,988,849)	

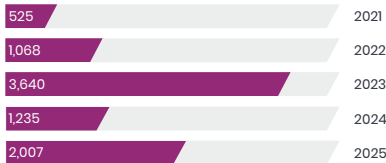
Unconsolidated Revenue (PKR Million) CAGR 47%



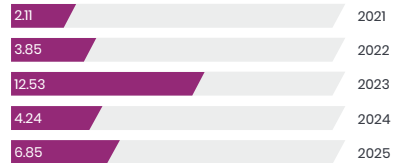
Unconsolidated Operating Profit (PKR Million) - CAGR 28%



Unconsolidated Net Profit (PKR Million) - CAGR 40%



Unconsolidated Basic EPS (PKR) CAGR 34%



کارکردگی بالاطلاع شعبہ - بر ملا اپنی عموادی و جغرافیائی

بنی ایف ایس اور ٹیلی کمیونیز سے بڑھتے ہوئے شعبے ہیں جبکہ کینا لوجی اور ریشل منافع بخش ہیں۔ کمپنی اپنی حکمت عملی کے تحت بینکاری و مالیاتی خدمات، ٹیلی کمیونیکیشن اور ریشل کے شعبوں پر توجہ برقرار رکھے ہوئے ہے اور ان شعبوں میں تیز ترین ترقی کیلئے متعدد مصنوعی ذہانت پر مبنی عملی ماڈل تیار کر چکی ہے۔

ڈائریکٹرز کی نظر ثانی رپورٹ مورخہ 31 مارچ 2025ء

ہمارے لئے بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 31 مارچ 2025ء کو ختم ہونے والے تین ماہ کی مدت کے منظم اور غیر منظم مالی بیانات پیش کرنا باعث مسرت ہے۔

مالیاتی نتائج منظم

31 مارچ 2025ء کو ختم ہونے والی تین ماہ کی مدت کے دوران، غیر منظم آمدنی میں سال بہ سال کے لحاظ سے 19.0 فیصد (مبلغ 15,194.40 ملین روپے سے مبلغ 18,079.55 ملین روپے تک) اضافہ ہوا۔ مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 26.3 فیصد اور 24.3 فیصد اضافہ ہوا۔ اس مدت کے دوران خالص منافع میں 59 فیصد اضافہ ریکارڈ کیا گیا (مبلغ 1,571.22 ملین روپے سے مبلغ 2,501.48 ملین روپے تک)، یہ اضافہ گزشتہ سال کی اسی سہ ماہی میں ریکارڈ کی گئی زرمبادلہ کی خسارے کے مقابلے میں زرمبادلہ کے فائدے کی بدولت حاصل ہوا۔ کرنسی کے اتار چڑھاؤ کے اثرات کو معمول پر لاتے ہوئے، بعد از ٹیکس منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں 32.5 فیصد اضافہ دیکھا گیا۔ یہ کارکردگی پیداواریت میں بہتری، بلنگ کی مؤثریت اور اخراجات کے بہتر انتظام کے ذریعے حاصل کی گئی۔

کمپنی کے سال کی پہلی سہ ماہی میں کرنسی کے کسی خاطر خواہ فائدہ سے مستفید ہوئے بغیر ہی بہترین نتائج دیئے ہیں۔ اس دوران کمپنی کی جانب سے ملازمین کی تنخواہوں میں سالانہ اضافے کے مالی بوجھ کو بھی بخوبی نبھایا گیا۔ زیر غور سہ ماہی میں کمپنی نے تاریخ ساز آپریٹنگ منافع کمایا۔ کمپنی کی آمدنی کچھ سہ ماہی میں غیر معمولی طور پر زیادہ تھی لیکن وہ ایک وقتی اور لمبن دین پٹنی آمدنی کی وجہ سے تھی۔ تاہم 2025ء کی پہلی سہ ماہی میں کمپنی نے اپنی بنیادی سروسز کی آمدنی میں سال بہ سال اور سہ ماہی بہ سہ ماہی بنیادوں پر اصل ترقی حاصل کی ہے۔

کمپنی کے فی شیئر منافع میں بالترتیب 58.4 فیصد اور 58.2 فیصد کا اضافہ ہوا۔

بنیادی مالیاتی سرخرشیاں - منظم			
تفصیلات	25 - مارچ (غیر آڈٹ) روپے	24 - مارچ (غیر آڈٹ) روپے	تبدیلی %
ریونیو	18,079,554,950	15,194,400,478	19.0
مجموعی منافع	4,550,050,045	3,603,903,987	26.3
آپریٹنگ منافع	2,467,881,591	1,984,833,661	24.3
زیر غور مدت کا منافع	2,501,475,129	1,571,215,967	59.2
فی حصص آمدن (بنیادی)	8.54	5.39	58.4
فی حصص آمدن (رقیق)	8.47	5.36	58.2

دیگر آمدن - منظم			
تفصیلات	25 - مارچ (غیر آڈٹ) روپے	24 - مارچ (غیر آڈٹ) روپے	
دیگر آمدن	138,375,109	112,658,495	
ایکٹینج بحاصل (نقصان)	196,015,140	(169,212,358)	
	334,390,249	(56,553,863)	

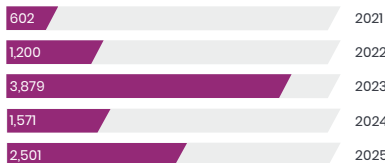
Consolidated Revenue (PKR Million) CAGR 56%



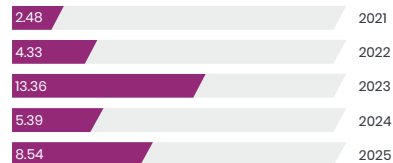
Consolidated Operating Profit (PKR Million) - CAGR 34%



Consolidated Net Profit (PKR Million) - CAGR 43%



Consolidated Basic EPS (PKR) CAGR 36%





Systems Limited

Unconsolidated Financial Statements

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025**

		Un-audited 31 March 2025	Audited 31 December 2024
	Note	Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	5	3,270,887,189	3,402,587,193
Right-of-use assets		320,625,637	358,738,999
Intangibles		119,812,938	109,615,749
Long term investments	6	8,251,222,870	8,218,812,981
Long term loans		657,511,212	613,818,425
Deferred employee benefits		186,902,752	203,253,649
Long term deposits		42,141,123	74,061,160
		12,849,103,721	12,980,888,156
Current assets			
Contract assets		2,425,854,840	1,580,821,570
Trade debts	7	21,603,492,335	20,281,646,836
Loans, advances and other receivables		2,777,131,445	3,117,237,351
Current portion of deferred employee benefits		102,111,665	86,166,964
Trade deposits and short term prepayments		556,411,449	522,190,767
Interest accrued		43,632,324	-
Tax refunds due from the Government		461,986,586	336,835,028
Short term investments	8	2,013,376,058	2,941,777,167
Cash and bank balances	9	1,765,774,474	1,489,699,594
		31,749,771,176	30,356,375,277
TOTAL ASSETS		44,598,874,897	43,337,263,433
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 400,000,000 (2024: 400,000,000) ordinary shares of Rs 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital	10	2,931,161,489	2,929,861,489
Capital reserves		6,365,615,571	6,200,077,327
Revenue reserve - Unappropriated profit		25,760,133,676	23,753,597,914
		35,056,910,736	32,883,536,730
Non-current liabilities			
Lease liabilities		257,570,559	292,081,761
		257,570,559	292,081,761
Current liabilities			
Trade and other payables	11	6,745,643,471	7,527,762,995
Unclaimed dividend		30,322,411	30,322,411
Contract liabilities		806,796,824	1,148,760,424
Short term borrowings		1,527,898,549	1,279,799,247
Accrued mark-up on borrowings		12,677,158	9,395,836
Current portion of lease liabilities		155,687,152	158,971,560
Derivative financial instruments		-	1,461,010
Current portion of long term advances		5,368,037	5,171,459
		9,284,393,602	10,161,644,942
TOTAL EQUITY AND LIABILITIES		44,598,874,897	43,337,263,433

CONTINGENCIES AND COMMITMENTS

12

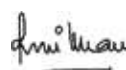
The annexed notes from 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three Months Ended	
		March 31, 2025	March 31, 2024
		Rupees	(Restated) Rupees
Revenue from contracts with customers - net		10,898,695,953	9,158,510,410
Cost of revenue		(8,183,242,500)	(6,860,391,541)
Gross profit		2,715,453,453	2,298,118,869
Research & development expenses		(16,610,738)	(33,121,736)
Administrative expenses		(695,898,585)	(546,577,517)
Distribution expenses		(245,997,720)	(167,427,293)
Impairment losses on financial assets		(64,794)	-
Other operating expenses		-	(1,023,515)
		(958,571,837)	(748,150,061)
Operating profit		1,756,881,616	1,549,968,808
Other income	13	401,620,376	(114,988,849)
Finance costs		(36,819,618)	(89,990,594)
Profit before taxation & levy		2,121,682,374	1,344,989,365
Levy		(109,338,383)	(107,730,083)
Profit before taxation		2,012,343,991	1,237,259,282
Taxation		(5,808,229)	(2,050,515)
Profit for the period		2,006,535,762	1,235,208,767
Earnings per share:			
Basic earnings per share	14	6.85	4.24
Diluted earnings per share		6.80	4.21

The annexed notes from 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Three Months Ended	
	March 31,	March 31,
	2025	2024
	Rupees	Rupees
Profit for the period	2,006,535,762	1,235,208,767
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss</i>	-	-
<i>Items that will not be reclassified to profit or loss</i>	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the period	2,006,535,762	1,235,208,767

The annexed notes from 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserve	Total
		Share premium	Employee compensation reserve	Unappropriated profit	
(Rupees)					
Balance as at December 31, 2023 (audited)	2,914,213,989	4,904,476,367	507,516,180	19,387,321,138	27,713,527,674
Profit for the period	-	-	-	1,235,208,767	1,235,208,767
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,235,208,767	1,235,208,767
Share based payments	-	-	101,232,969	-	101,232,969
Exercise of share options	820,000	36,878,810	(22,086,624)	-	15,612,186
Balance as at March 31, 2024 (un-audited)	2,915,033,989	4,941,355,177	586,662,525	20,622,529,905	29,065,581,596
Balance as at December 31, 2024 (audited)	2,929,861,489	5,433,976,281	766,101,046	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	2,006,535,762	2,006,535,762
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	2,006,535,762	2,006,535,762
Share based payments	-	-	147,609,738	-	147,609,738
Exercise of Share Options	1,300,000	67,038,440	(49,109,934)	-	19,228,506
Balance as at March 31, 2025 (un-audited)	2,931,161,489	5,501,014,721	864,600,850	25,760,133,676	35,056,910,736

The annexed notes from 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Note	Three Months Ended	
		March 31, 2025	March 31, 2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from operations	15	(717,777,910)	999,904,042
Finance costs paid		(20,591,306)	(109,233,201)
Taxes paid		(208,957,230)	(101,077,031)
		(229,548,536)	(210,310,232)
Net cash generated from operating activities		(947,326,446)	789,593,810
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(19,809,293)	(206,843,913)
Development expenditure		(10,197,189)	-
Proceeds from the disposal of property and equipment		9,418,908	13,391,643
Short term investments - net		928,401,109	903,923,028
Decrease in long term deposits		31,920,037	23,784,829
Profit received on short term investment		58,082,295	21,375,617
Profit received on bank deposits		10,024,978	16,974,090
Net cash used in investing activities		1,007,840,845	772,605,294
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease)/ Increase in long term loan		(1,461,010)	-
Proceeds from exercise of share options		19,228,506	15,612,186
Increase / (Decrease) in short term borrowing		248,099,302	(699,999,996)
Payments in respect of leases		(50,502,895)	(44,714,457)
(Decrease) / Increase in long term advances		196,578	(4,667,686)
Net cash generated from financing activities		215,560,481	(733,769,953)
Net (decrease) / increase in cash and cash equivalents		276,074,880	828,429,151
Cash and cash equivalents at beginning of the period		1,489,699,594	1,441,973,473
Cash and cash equivalents at end of the period		1,765,774,474	2,270,402,624

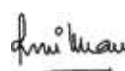
The annexed notes from 1 to 21 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Systems Limited ("the Company") is a public company limited by shares incorporated in Pakistan under the 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, hardware and business process outsourcing services. The registered office of the Company is situated at E-1, Sehgal Road, Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standard (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act) ; and
- Provisions of and directives issued under the Act.

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

- 2.2 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 December 31, 2024.
- 2.3 These financial statements are the separate unconsolidated financial statements of the Company, in which investments in the subsidiary companies namely, Systems Ventures (Private) Limited, TechVista Information Technology W.L.L., SUS-JV (Private) Limited, National Data Consultant (Private) Limited and Systems Holdings (Private) Limited and associated company namely E-Processing Systems B.V have been accounted for at cost less accumulated impairment losses, if any.
- 2.4 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed unconsolidated 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 December 31, 2024.

3.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on January 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4. 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 December 31, 2024.

4.1 Taxation

The provision for taxation for the three months ended March 31, 2025 has been made using the tax rate that would be applicable to expected total annual earnings.

		Un-audited March 31, 2025 (Rupees)	Audited December 31, 2024 (Rupees)
	Note		
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	(5.1)	3,269,372,317	3,401,072,321
Capital work in progress		1,514,872	1,514,872
		3,270,887,189	3,402,587,193
5.1 Operating fixed assets			
Opening balance - net book value		3,401,072,321	3,509,622,717
Additions during the period / year - cost	(5.1.1)	27,321,526	678,500,522
		3,428,393,847	4,188,123,239
Less:			
Disposals during the period / year - net book value	(5.1.2)	(7,512,233)	(34,980,056)
Depreciation during the period / year		(151,509,297)	(752,070,862)
Net book value at the end of the period / year		3,269,372,317	3,401,072,321
5.1.1 Additions during the period / year			
Land - freehold		-	-
Building on freehold land		-	-
Computers		2,339,225	363,325,695
Computer equipment and installations		15,220,702	60,460,854
Other equipment and installations		689,000	43,111,934
Generators and transformer		565,740	-
Furniture and fittings		608,815	8,219,259
Vehicles		3,898,294	197,497,292
Office equipment		3,999,750	3,269,040
Leasehold building improvements		-	2,616,448
		27,321,526	678,500,522

		Un-audited March 31, 2025	Audited December 31, 2024
	Note	(Rupees)	(Rupees)
5.1.2 Disposals during the period / year - Net Book Value			
Computers		(6,105,187)	(19,389,599)
Computer equipment and installations		(1,407,046)	(9,479,388)
Furniture and fittings		-	(41,320)
Vehicles		-	(5,979,594)
Office equipment		-	(90,155)
		(7,512,233)	(34,980,056)

6. LONG TERM INVESTMENTS

Investment in subsidiaries - at cost - unquoted:

SUS-JV (Private) Limited	(6.1)	94,990	94,990
Systems Ventures (Private) Limited	(6.2)	1,178,444,976	1,178,444,976
TechVista Information Technology W.L.L.	(6.3)	144,568,884	144,568,884
National Data Consultants (Pvt.) Limited	(6.4)	4,254,636,725	4,254,636,725
Systems Holdings (Private) Limited		-	-
		5,577,745,575	5,577,745,575
Advance against issuance of shares		2,225,191,000	2,225,191,000
Share options issued to employees of subsidiaries	(6.6)	243,443,707	211,033,818
Subscription money payable	(6.7)	3,295,600	3,295,600
		2,471,930,307	2,439,520,418
Investment in associate - at cost - unquoted			
E-Processing Systems B.V.		201,546,988	201,546,988
		8,251,222,870	8,218,812,981

- 6.1** This represents 9,499 fully paid ordinary shares of Rs. 10/- each, representing 94.99% (December 31, 2024: 94.99%) shares in Company's joint venture, 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.
- 6.2** This represents 138,960,284 fully paid ordinary shares of Rs 10/- each, representing 100% (2024: 138,960,284 fully paid shares of Rs. 10/- each, representing 100%) 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.
- 6.3** Techvista Information Technology W.L.L. ('TVSQ') is a limited liability company incorporated in the State of Qatar. The Company owns 34% (December 31, 2024: 34%) share capital in TVSQ. Pursuant to the agreement entered with the remaining shareholders of TVSQ on February 27, 2022 the Company has obtained all control and management of TVSQ.
- 6.4** This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (2024: 500,000 fully paid ordinary shares of Rs 10/- each) shares in the Company's subsidiary, National Data Consultant (Private) Limited ('NdcTech'). NdcTech is a company setup in Pakistan engaged in core and digital banking implementation services, having rich clients in Pakistan, Middle East, Africa and Asia Pacific region.
- 6.5** This represents 100 ordinary shares of Rs. 10/- each, representing 100% (2024: 100 ordinary shares) shares in the Company's subsidiary, Systems Holdings (Private) Limited, a limited liability company incorporated in Pakistan on April 14, 2023, for the purpose of establishing and running data processing centers, computer centers, software development centers and to provide consultancy and data processing software development services. As of reporting date, no payment has been made against its share capital.
- 6.6** This represents the share options issued to employees of the following group entities:

		Un-audited	Audited
		March 31,	December 31,
Note		2025	2024
		(Rupees)	(Rupees)
- Tech Vista Systems FZ-LLC		150,206,996	131,525,801
- TechVista Information Technology W.L.L.		3,547,974	2,971,866
- Systems Arabia for Information Technology		49,312,522	41,574,508
- National Data Consultant (Private) Limited		16,948,850	16,948,850
- SYS Egypt for Information Technology Services		3,892,604	3,108,650
- Systems APAC for Info Tech PTE Ltd		7,353,856	3,256,210
- Systems Africa for Information Technologies (Pty.) Ltd.		4,102,708	3,569,736
- Systems Australia for Information Technology (Pty.) Ltd.		8,078,197	8,078,197
		243,443,707	211,033,818
6.7 This represents subscription money payable in respect of the following subsidiaries:			
- TechVista Information Technology W.L.L.		3,294,600	3,294,600
- Systems Holdings (Private) Limited		1,000	1,000
		3,295,600	3,295,600
7. TRADE DEBTS - UNSECURED			
Export		20,137,319,020	18,203,064,581
Local		1,860,062,622	2,478,176,470
	(7.1)	21,997,381,642	20,681,241,051
Less: Allowance for expected credit losses		(393,889,307)	(399,594,215)
		21,603,492,335	20,281,646,836
7.1 These include receivables from the following related parties:			
Visionet Systems Incorporation - USA		2,836,941,149	3,316,367,457
Visionet Deutschland GmbH		816,633,740	512,326,343
Visionet EMEA Limited		713,566,405	455,077,968
AtClose LLC		180,701,613	179,572,632
PartnerLinQ Incorporation		898,246,976	472,230,239
Visionet Canada Incorporation		15,556,634	14,222,895
Systems APAC for Information Technologies Pte. Ltd		1,132,486,307	1,005,526,688
Systems Africa for Information Technologies		118,035,487	108,999,830
Systems Australia for Information Technology PTY LTD.		163,125,735	97,986,606
National Data Consultancy FZE		2,241,122,000	2,044,110,013
TechVista Systems FZ-LLC - UAE		4,970,861,510	4,722,302,250
TechVista Information Technology W.L.L.		1,242,966,572	1,157,893,866
Systems Arabia for Information Technology		3,891,238,731	3,258,598,944
TreeHouse Consultancy LLC		182,983,734	181,840,494
Systems Egypt for Information technology		42,257,146	35,774,795
Systems Bahrain for Information Technology W.L.L.		231,336,231	153,831,202
Systems Information Technology Malaysia		25,947,344	8,652,232
		19,704,007,314	17,725,314,454

		Un-audited March 31, 2025 (Rupees)	Audited December 31, 2024 (Rupees)
	Note		
8. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
- Mutual fund units		1,935,993,158	2,764,394,367
- Term Deposits	(8.1)	77,382,900	177,382,800
		2,013,376,058	2,941,777,167

8.1 These TDRs include Rs 77.38 million (2024: 177.38 million) which are pledged against letter of guarantee availed from Habib Metropolitan Bank Limited

8.2 These carry markup at rates ranging from 8.80% to 17.79% (December 31, 2024: 10.82% to 19.50%) per annum.

9. CASH AND BANK BALANCES

Cash in hand		1,273,976	127,070
Cheques in hand		-	90,182,250
Cash at bank:			
Local currency:			
Current accounts		483,367,907	288,796,188
Savings accounts	(9.1)	212,856,896	897,842,986
		696,224,803	1,186,639,174
Foreign currency - current accounts		1,068,275,695	212,751,100
		1,765,774,474	1,489,699,594

9.1 These carry markup at rates ranging from 5.13 % to 15.79% (December 31, 2024: 6.00% to 20.51%) per annum.

10. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	Un-audited March 31, 2025	Audited December 31, 2024	Un-audited March 31, 2025	Audited December 31, 2024
	No of Shares		(Rupees)	
Ordinary shares of Rs 10/- each				
- fully paid in cash	118,427,326	118,297,326	1,184,273,259	1,182,973,259
- paid up as bonus shares	162,866,323	162,866,323	1,628,663,230	1,628,663,230
- consideration other than cash	11,822,500	11,822,500	118,225,000	118,225,000
	293,116,149	292,986,149	2,931,161,489	2,929,861,489

	Un-audited March 31, 2025	Audited December 31, 2024	Un-audited March 31, 2025	Audited December 31, 2024
10.1 Reconciliation of issued, subscribed and paid-up share capital:	(No of Shares)		(Rupees)	
Balance as at January 01	292,986,149	291,421,399	2,929,861,489	2,914,213,989
Stock options exercised	130,000	1,564,750	1,300,000	15,647,500
Bonus shares issued	-	-	-	-
Balance as at March 31 / December 31	293,116,149	292,986,149	2,931,161,489	2,929,861,489

	Note	Un-audited March 31, 2025 (Rupees)	Audited December 31, 2024 (Rupees)
11. TRADE AND OTHER PAYABLES			
Creditors		280,188,298	362,558,624
Accrued liabilities		1,106,774,077	2,676,178,581
Withholding income tax payable		383,307,478	340,274,219
Subscription money payable		5,787,886	5,788,886
Payable to related parties		4,695,701,264	3,774,400,234
Sales tax payable		273,884,468	275,319,282
Provident fund payable		-	93,243,169
		6,745,643,471	7,527,762,995

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

12.2 Commitments

- 12.2.1** Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 928.30 million (December 31, 2024: Rs 682.28 million). This includes guarantees of Rs 77.38 million (December 31, 2024: Rs 77.38 million) given on behalf of UUS Joint Venture (Private) Limited, a joint operation of the Company.

13. OTHER INCOME

	Un-audited Three Months Ended	
	March 31, 2025	March 31, 2024
Income from financial assets		
Profit on deposit accounts	10,024,978	16,974,090
Profit on short term investments	58,082,295	20,505,146
Exchange gain / (loss)	180,240,411	(207,641,701)
Effect of discounting of long term loans	28,111,437	31,231,606
Interest on loan to subsidiaries/associates	109,716,637	13,217,540
Gain on derivative financial instruments	920,579	-
Income from non financial assets		
Gain on disposal of property and equipment	9,418,908	4,543,593
Others	5,105,131	6,180,877
	401,620,376	(114,988,849)

14. EARNINGS PER SHARE

Profit for the period (rupees)	2,006,535,762	1,235,208,767
Weighted-average number of ordinary shares outstanding during the period	293,031,896	291,458,755
Basic (rupees)	6.85	4.24
Diluted earnings per share:		
Profit for the period (rupees)	2,006,535,762	1,235,208,767
Weighted-average number of Ordinary shares - basic	293,031,896	291,458,755
Effect of share options	2,161,382	1,749,625
	295,193,278	293,208,380
Diluted (rupees)	6.80	4.21

	Un-audited Three Months Ended	
	March 31,	March 31,
	2025 (Rupees)	2024 (Rupees)
15. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation & levy	2,121,682,374	1,344,989,365
Adjustments for:		
Depreciation on property and equipment	151,509,297	183,608,860
Depreciation of right-of-use asset	37,873,657	37,744,035
Amortization of intangibles	-	2,511,391
Impairment losses on financial assets	64,794	1,023,515
Share based payment expense	98,752,038	80,978,887
Finance costs	36,819,618	72,950,466
Lease interest charged	-	17,040,128
Exchange (gain) / loss	(180,240,411)	207,641,701
Gain on short term investments	(58,082,295)	(20,505,146)
Profit on bank deposits	(10,024,978)	(16,974,090)
Interest on loan to subsidiaries	(109,716,637)	(13,217,519)
Gain on derivative financial instrument	(920,579)	-
Effect of discounting of long term loans	(28,111,437)	-
Gain on disposal of property and equipment	(9,418,908)	(4,543,593)
	(71,495,841)	548,258,635
Profit before working capital changes	2,050,186,533	1,893,248,000
Effect on cash flow due to working capital changes		
<i>(Increase) / decrease in current assets:</i>		
Contract Assets - net	(1,186,996,870)	379,471,062
Trade debts	(1,141,605,088)	(1,575,927,040)
Loans, advances and other receivables	442,379,732	(560,819,120)
Employee interest free loan	(43,286,591)	(6,715,747)
Trade deposits and short term prepayments	(34,220,682)	(58,770,911)
	(1,963,729,499)	(1,822,761,756)
<i>Increase in current liabilities:</i>		
Trade and other payables	(804,234,944)	929,417,798
	(804,234,944)	929,417,798
Net cash flows from operations	(717,777,910)	999,904,042

16. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of subsidiaries, 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:

Related party	Relationship	Nature of transactions	Un-audited Three Months Ended	
			March 31,	March 31,
			2025 (Rupees)	2024 (Rupees)
E-Processing Systems (Private) Limited	Associate	Disbursement of loan	5,602,437	10,610,939
		Repayments from the party against advance	-	(12,500,000)
		Interest income	7,442,811	13,217,540
TechVista Systems FZ - LLC - UAE	Subsidiary	Revenue	2,004,739,294	1,738,638,622
		Expenses incurred by the party on behalf of the Company	(140,751,761)	(158,306,308)
		Share options expense against subsidiary employees	18,681,195	12,662,208
		Consultancy fee by the party	4,949,237	-
SUS - JV (Private) Limited	Subsidiary	Disbursements against loan	14,244,335	-
		Repayments from the party against loan	21,699,589	-
		Interest Income	-	-
Systems Venture (Private) Limited	Subsidiary	Expenses incurred on behalf of the party by the Company	73,955	-
		Interest Income	67,163,682	-
Visionet Systems Incorporation - USA	Associate	Revenue	3,201,984,878	2,546,165,163
		Expenses incurred on behalf of the party	7,134,500	(14,597,506)
Visionet Systems - UK	Associate	Revenue	232,613,222	251,711,384
		Expenses incurred on behalf of the party	(34,646,365)	1,822,990
Visionet Deutschland GMBH - Germany	Associate	Revenue	249,305,581	175,329,850
		Expenses incurred on behalf of the party	15,115,071	1,452,482
Visionet Canada	Associate	Revenue	1,167,994	6,965,373
		Expenses incurred on behalf of the party	81,230	-
Atclose	Associate	Revenue	230,746,168	-
PartnerLinQ Inc.	Associate	Revenue	421,868,983	357,303,413
		Expenses incurred on behalf of the party	1,464,699	370,142
National Data Consultants FZE	Subsidiary	Revenue	183,635,618	360,371,263
		Expenses incurred on behalf of the party	9,496,732	30,433,790
		Interest income	1,003,439	-
Systems Australia Pty Limited	Sub - subsidiary	Revenue	21,266,747	14,835,235
		Expenses incurred on behalf of the party	227,687	1,061,650
		Interest income	973,965	-
		Share options expense against subsidiary employees	2,754,271	-

Related party	Relationship	Nature of transactions	Un-audited Three Months Ended	
			March 31,	March 31,
			2025 (Rupees)	2024 (Rupees)
Systems Information Technology Malaysia SDN. BHD.	Sub - subsidiary	Revenue	17,203,853	-
		Expenses incurred on behalf of the party	2,842,722	-
Sys Bahrain for Information Technology W.L.L.	Subsidiary	Revenue	76,332,197	-
		Expenses incurred on behalf of the party	22,348,461	-
		Interest income	1,574,113	-
TechVista Information Technology W.L.L. - Qatar	Associate	Revenue	230,958,415	169,761,793
		Expenses incurred on behalf of the party	10,990,345	(3,663,709)
		Interest income	311,018	-
		Share options expense against subsidiary employees	576,108	435,222
Staff retirement funds	Staff retirement fund	Contributions	396,651,437	342,305,214
Systems Arabia for Information Technology	Subsidiary	Revenue	751,502,501	581,010,075
		Expenses incurred on behalf of the party	76,850,185	70,771,737
		Interest income	13,249,313	-
		Share options expense against subsidiary employees	7,738,014	3,348,402
Systems APAC Pte. Ltd	Subsidiary	Revenue	180,194,711	203,776,800
		Expenses incurred on behalf of the party	(1,381,661)	11,681,211
		Share options expense against subsidiary employees	1,343,375	2,370,159
SYS Misr for Information Technology Services	Subsidiary	Revenue	6,235,043	9,344,519
		Expenses incurred on behalf of the party	1,219,199	211,831
		Consultancy fee by the party	3,519,712	-
		Share options expense against subsidiary employees	783,954	265,398
Systems Africa for information technology	Subsidiary	Revenue	8,326,581	3,934,873
		Expenses incurred on behalf of the party	41,563	713,150
		Share options expense against subsidiary employees	530,796	530,796
National Data Consultants (Pvt) Ltd	Subsidiary	Expenses incurred on behalf of the party	67,220,815	193,568,204
		Interest Income	17,998,297	-

17. 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 December 31, 2024

17.1 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.

Un-audited March 31, 2025			
	At fair value through profit or loss	At amortized cost	Total
(Rupees)			
17.2 Financial instruments by categories			
Financial assets			
Long term loans	-	844,413,964	844,413,964
Long term deposits	-	42,141,123	42,141,123
Contract Assets	-	2,425,854,840	2,425,854,840
Trade debts	-	21,603,492,335	21,603,492,335
Loans, advances and other receivable	-	2,777,131,445	2,777,131,445
Security deposits	-	176,736,451	176,736,451
Interest accrued	-	43,632,324	43,632,324
Short term investments	1,935,993,158	255,000,000	2,190,993,158
Cash and bank balances	-	1,765,774,474	1,765,774,474
	1,935,993,158	29,934,176,956	31,870,170,114
Financial liabilities			
Lease liabilities	-	413,257,711	413,257,711
Mark-up accrued on short term borrowings	-	12,677,158	12,677,158
Short term borrowings	-	1,527,898,549	1,527,898,549
Unclaimed dividend	-	30,322,411	30,322,411
Trade and other payables	-	6,745,643,471	6,745,643,471
	-	8,729,799,300	8,729,799,300

Audited December 31, 2024			
	At fair value through profit or loss	At amortized cost	Total
(Rupees)			
Financial assets			
Long term loans	-	843,121,097	843,121,097
Long term deposits	-	74,061,160	74,061,160
Contract assets	-	1,580,821,570	1,580,821,570
Loans, advances and other receivable	-	3,117,237,351	3,117,237,351
Trade debts	-	20,281,646,836	20,281,646,836
Security deposits	-	95,841,377	95,841,377
Interest accrued	-	-	-
Short term investments	2,764,394,367	177,382,800	2,941,777,167
Cash and bank balances	-	1,489,699,594	1,489,699,594
	2,764,394,367	27,659,811,785	30,424,206,152
Financial liabilities			
Lease liabilities	-	451,053,321	451,053,321
Mark-up accrued on short term borrowings	-	9,395,836	9,395,836
Long term loan	-	-	-
Short term borrowings	-	1,279,799,247	1,279,799,247
Unclaimed dividend	-	30,322,411	30,322,411
Derivative financial instruments	1,461,010	-	1,461,010
Trade and other payables	-	6,912,169,494	6,912,169,494
	1,461,010	8,682,740,309	8,684,201,319

18. Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
	(Rupees)			
As at March 31, 2025 (Un-audited)				
Fair value through profit and loss				
- Mutual Fund units	1,935,993,158	-	-	1,935,993,158
As at December 31, 2024 (Audited)				
Fair value through profit and loss				
- Mutual Fund units	2,764,394,367	-	-	2,764,394,367
- Derivative financial instruments	-	1,461,010	-	1,461,010

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorized for issue on April 25, 2025 by the Board of Directors of the Company.

20. 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 in these condensed unconsolidated interim financial statements.


21. GENERAL

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


CHAIRMAN


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)



Systems Limited

Consolidated Financial Statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2025

	Note	Unaudited 31 March 2025 Rupees	Audited 31 December 2024 Rupees
ASSETS			
Non-current assets			
Property and equipment	6	3,560,763,718	3,654,816,354
Intangible		9,493,420,639	9,881,435,504
Long term investments	7	101,076,560	101,076,560
Investment in Associates		153,197,779	162,194,362
Right-of-use asset		370,014,087	419,075,401
Long term loans		657,511,212	613,818,425
Deferred employee benefits		186,902,752	203,253,649
Long term receivable - unsecured		579,054,797	569,948,187
Long term deposits		444,203,450	485,584,447
		15,546,144,993	16,091,202,889
Current assets			
Contract assets		13,129,289,465	9,453,109,283
Trade debts	8	16,335,614,006	17,570,516,867
Current portion of long term receivable - unsecured		367,764,222	361,980,429
Loans, advances and other receivables		1,406,250,161	1,295,142,207
Trade deposits and short term prepayments		1,786,688,898	1,443,037,626
Interest accrued		43,632,324	-
Short term investments	9	2,013,376,058	2,941,777,167
Tax refunds due from the Government		616,534,423	387,121,322
Current portion of deferred employee benefits		102,111,665	86,166,964
Cash and bank balances	10	6,240,658,082	7,820,717,667
		42,041,919,303	41,359,569,532
TOTAL ASSETS		57,588,064,296	57,450,772,421
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
400,000,000 (2024: 400,000,000) ordinary shares of Rs. 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital	11	2,931,161,489	2,929,861,489
Capital and reserves		8,869,276,410	8,668,675,976
Unappropriated profits		29,631,410,940	27,129,935,811
		41,431,848,840	38,728,473,276
Non-controlling interest		1,905,633	2,192,380
		41,433,754,472	38,730,665,656
Non-current liabilities			
Long term advances		30,996,834	14,754,443
Lease Liability		311,201,008	344,483,686
Other long term liability - unsecured		1,194,669,082	1,184,866,510
Deferred taxation - net		80,706,625	83,618,990
Provision for gratuity		741,823,905	675,541,301
		2,359,397,454	2,303,264,930
Current liabilities			
Trade and other payables	12	6,593,525,998	8,618,942,908
Unclaimed Dividend		30,322,411	30,322,411
Contract Liability		3,941,679,556	3,875,428,986
Mark-up accrued on short term borrowings		19,387,730	9,395,836
Short term borrowings		1,917,792,265	2,675,152,048
Current Portion of lease liability		167,174,882	174,362,132
Current portion of other long term liability		724,586,527	718,641,105
Derivative financial instruments		-	1,461,010
Provision for taxation		395,074,966	307,963,940
Current portion of long term advances		5,368,037	5,171,459
		13,794,912,371	16,416,841,835
TOTAL EQUITY & LIABILITIES		57,588,064,296	57,450,772,421
CONTINGENCIES AND COMMITMENTS			

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 ACCOUNT (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Note	Three Months Ended	
		31 March 2025	31 March 2024
		Rupees	Rupees (Restated)
Revenue from contract with customers - net		18,079,554,950	15,194,400,478
Cost of sales		13,529,504,905	11,590,496,491
Gross profit		4,550,050,045	3,603,903,987
Distribution expenses		623,884,483	497,556,484
Administrative expenses		1,409,780,494	1,109,710,378
Research & development expenses		17,648,624	33,121,736
Other operating expenses		30,854,853	(21,318,272)
		2,082,168,454	1,619,070,326
Operating profit		2,467,881,591	1,984,833,661
Other income	15	334,390,249	(56,553,863)
Share of loss from associate		9,000,000	20,369,952
Finance cost		89,636,028	148,293,356
Profit before taxation and Levy		2,703,635,813	1,759,616,490
Levy		109,338,383	107,730,083
Profit before taxation		2,594,297,430	1,651,886,407
Taxation		92,822,300	80,670,440
Profit after taxation		2,501,475,129	1,571,215,967
Attributable to:			
Equity holders of the parent		2,501,761,877	1,571,203,622
Non-controlling interest		(286,747)	12,345
		2,501,475,129	1,571,215,967
Earnings per share:			
Basic earnings per share	16	8.54	5.39
Diluted earnings per share		8.47	5.36

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Three Months Ended	
	31 March 2025	31 March 2024
	Rupees	Rupees
Profit for the period	2,501,475,129	1,571,215,967
Other comprehensive income		
Exchange difference on translation of foreign operations	35,062,190	(29,331,836)
Total comprehensive income for the period	2,536,537,320	1,541,884,131
Attributable to:		
Equity holders of the parent	2,536,824,067	1,541,871,786
Non-controlling interest	(286,747)	12,345
	2,536,537,320	1,541,884,131

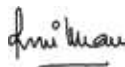
The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Issued, subscribed and paid up share capital	Capital reserve			Revenue reserve		Total equity attributable to shareholders of parent company	Non-controlling interest	Total
		Share capital premium	Employee compensation reserve	Foreign currency translation reserve	Unappropriated profit				
Rupees:-									
Balance as at 31st December 2023 (Audited)	2,914,213,989	4,904,476,301	507,516,180	2,664,151,531	21,338,813,911	32,329,171,912	2,447,154	32,331,619,066	
Total comprehensive income for the period	-	-	-	-	1,571,215,967	1,571,215,967	12,345	1,571,228,312	
Other comprehensive income for the year	-	-	-	(29,331,836)	-	(29,331,836)	-	(29,331,836)	
Revenue reserve of subsidiary	-	-	-	-	-	-	-	-	
Exercise of Share Options	820,000	36,878,810	(22,086,624)	-	-	15,612,186	-	15,612,186	
Share based payments	-	-	101,232,969	-	-	101,232,969	-	101,232,969	
Balance as at 31 March 2024 (Un-audited)	2,915,033,989	4,941,355,111	586,662,525	2,634,819,695	22,910,029,878	33,987,901,198	2,459,499	33,990,360,698	
Balance as at 31st December 2024 (Audited)	2,929,861,489	5,433,976,215	766,101,046	2,468,598,715	27,129,935,811	38,728,473,276	2,192,380	38,730,665,656	
Total comprehensive income for the period	-	-	-	-	2,501,475,129	2,501,475,129	(286,747)	2,501,188,382	
Other comprehensive income for the year	-	-	-	35,062,190	-	35,062,190	-	35,062,190	
Revenue reserve of subsidiary	-	-	-	-	-	-	-	-	
Exercise of Share Options	1,300,000	67,038,440	(49,109,934)	-	-	19,228,506	-	19,228,506	
Share based payments	-	-	147,609,738	-	-	147,609,738	-	147,609,738	
Balance as at 31 March 2025 (Un-audited)	2,931,161,489	5,501,014,655	864,600,850	2,503,660,905	29,631,410,940	41,433,848,840	1,905,633	41,433,754,472	

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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

		Three Months Ended	
		31 March	31 March
	Note	2025	2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	18	(1,574,615,141)	(27,180,677)
Finance costs paid		(36,563,620)	(150,193,462)
Gratuity paid		(29,206,460)	(28,794,869)
Taxes paid		(145,214,440)	(435,371,127)
		(210,984,520)	(614,359,459)
Net cash flows from/(used in) operating activities		(1,785,599,661)	(641,540,136)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(82,177,822)	(249,277,011)
Proceeds from the disposal of property and equipment		1,714,137	13,391,643
Decrease in long term deposits		41,380,997	81,473,231
Disposal / investment of short term investments - net		928,401,109	195,251,268
Profit received on short term investment		58,082,295	21,375,617
Profit received on bank deposits		12,427,490	36,979,733
Net cash flows used in/from investing activities		959,828,206	99,194,481
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		19,228,506	15,612,186
Decrease in short term borrowings		(757,359,783)	(699,999,996)
Increase in Lease Liability		(67,658,011)	(84,011,958)
Increase in long term advances		16,438,969	(4,667,686)
Net cash flows used in financing activities		(789,350,320)	(773,067,454)
Net (decrease) in cash and cash equivalents		(1,615,121,775)	(1,315,413,108)
Effect of exchange translation reserve		35,062,190	(67,850,032)
Cash and cash equivalents at beginning of the period		7,820,717,667	7,982,850,983
Cash and cash equivalents at closing of the period		6,240,658,082	6,599,587,843

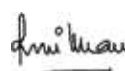
The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. THE GROUP AND ITS OPERATIONS

- 1.1 The Company is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act 2017), and is listed on the Pakistan Stock Exchange. 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, Sehgal Near DHA Phase-VIII (Ex-Air Avenue), Lahore Cantt.
- 1.2 **Subsidiary and sub-subsidiary Companies**
 - 1.2.1 Systems Ventures (Private) Limited, a private limited Company registered under the Companies Act, 2017, incorporated on 11 November 2019, is a 100% (2024: 100%) owned subsidiary of Systems Limited. The Company aims to invest in new ventures, start-ups and incubate new ideas.
 - 1.2.2 National Data Consultant (Private) Limited ('NdcTech'), is a 100% (2024: 100%) owned subsidiary of Systems Limited and was acquired in July 2022. The Company has been setup in Pakistan and is engaged in core and digital banking implementation services, with clients in Pakistan, Middle East, Africa and Asia Pacific region.
 - 1.2.3 SUS JV (Private) Limited, a private limited company registered under the Companies Act, 2017 is a 95% (2024: 95%) owned subsidiary of Systems Limited. The Company is set up for the Baluchistan Land Revenue Management Information Systems project. The project is related to digitization of land records and development of a web-based management information system.
 - 1.2.4 Systems Holdings (Private) Limited, is a 100% (2024: 100%) owned subsidiary of Systems Limited incorporated in April 2023, as a Company limited by shares.
 - 1.2.5 Techvista Information Technology W.L.L. ('TVSQ'), a limited liability company is incorporated in the State of Qatar and pursuant to the agreement entered with the shareholders of TVSQ on February 27, 2022 the Holding Company has 100% control and management of TVSQ.
 - 1.2.6 Systems International IT Pte. Ltd., was incorporated in May 2022 and is a wholly owned subsidiary of Systems Ventures (Private) Limited (SVPL). The Company has been setup for the purpose of sale of software services and trading software licenses in the Asia Pacific region.
 - 1.2.7 Systems APAC for Information Technology Pte. Ltd., is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. incorporated in 2022 for the purpose of sale of software services and trading software licenses in the Asia Pacific region.
 - 1.2.8 NDC Tech APAC Pte. Ltd., is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. acquired in 2022 with authorized share capital of SGD 100 for the purpose of sale of software services and trading software licenses in the Asia Pacific region.
 - 1.2.9 National Data Consultancy FZE, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. acquired in 2022 in the Emirate of Dubai for the purpose of sale of software services and trading software licenses in the region for the purpose of sale of software services and trading software licenses in the Middle East.
 - 1.2.10 Sys Bahrain for information Technology W.L.L, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in February 2023 as a limited liability Company for the purpose of software publishing, computer consultancy and computer facilities management activities in the Kingdom of Bahrain.
 - 1.2.11 TechVista Systems East Africa (Private) Limited is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd., incorporated in Kenya for providing consultancy and data processing software development services and to run data processing centers, computer centers, software development centers and offices.
 - 1.2.12 Sys for information Technology Malaysia SDN. BHD. is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Malaysia.
 - 1.2.13 Systems for information Technology QFZ LLC, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Qatar.
 - 1.2.14 Systems Arabia for Information Technology LLC, is a 100% (2024:100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in August 2021. The Company has been setup in Saudi Arabia to provide IT services.
 - 1.2.15 SYS Egypt for Information Technology Services, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in May 2022. The Company has been setup in the Arab Republic of Egypt for the purpose of sale of software services and trading software licenses in the Middle East and North Africa region.

- 1.2.16** Systems Africa for Information Technologies Pty. Ltd, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in July 2022. The Company has been setup in Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.
- 1.2.17** TechVista Systems FZ - LLC, a limited liability Company incorporated in Dubai Technology and Media Free Zone Authority, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. The Company is engaged in the business of developing software and providing ancillary services.
- 1.2.18** Treehouse Consultancy LLC is a 100% (2024: 100%) owned subsidiary of TechVista Systems FZ- LLC in Dubai and was acquired in July 2022.
- 1.2.19** TechVista Systems LLC is a limited liability company registered in the Emirate of Dubai under Federal Law No. 2 of 2015, is 100% (2024: 100%) controlled by TechVista Systems FZ-LLC. The Company is licensed as a software house.
- 1.2.20** TechVista Manpower LLC (TechVista MP LLC), a sole establishment, duly licensed by Dubai Economic Department, under License No. 800123, is 100% (2024: 100%) controlled by TechVista Systems FZ-LLC.
- 1.2.21** Systems Australia for information Technology Pty Limited (formerly TechVista Systems Pty Ltd), is a 100% (2024: 100%) owned subsidiary of Techvista Systems FZ LLC and was incorporated in December 2014 in Australia with the paid up share capital of AUD 1.

1.3 Associated Companies

SalesFlo (Private) Limited, a private limited Company registered under the Companies Act, 2017 and incorporated on January 28, 2015, is a 19.69% (2024: 19.69%) owned associate of Systems Limited which provides services of software designing, development, implementation, maintenance, testing and benchmarking, and to provide internet/web-based applications. The Group acquired interest in SalesFlo (Private) Limited on July 19, 2021 through its wholly owned subsidiary, Systems Ventures (Private) Limited. Accordingly, the results of SalesFlo (Private) Limited have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.

E-Processing Systems B.V, a private limited Company, incorporated on October 08, 2021 in Netherlands, is a 30.9% (2024: 30.9%) owned associate of Systems Limited which is primarily aimed at attracting foreign investment. The results of E-Processing Systems B.V. have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.

On 30th September 2024, the Group through its wholly owned sub-subsidiary Techvista Systems FZ-LLC entered into a share purchase agreement with Salesflo Pte. Ltd. ("SFPL"). Under the terms of the agreement, subject to completion conditions precedent to closing or waiver thereof, the Group would subscribe to 196,975 shares in SFPL on the closing date notified by the company management, representing 19.9675% ordinary voting rights in the company. The closing date notified for completion of the agreement was 31st December 2024. SFPL was formerly a wholly owned subsidiary of Salesflo (Private) Ltd.

Techvista Systems South Africa (Pty) Ltd, a Private Company, is a 48% (2024: 48%) owned associate of Systems Africa for Information Technologies (Pty) Ltd. The Company has been setup in Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.

2. STATEMENT OF COMPLIANCE

- 2.1** This consolidated condensed interim financial information of the Group for the period ended 31 March 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.2** This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

3. BASIS OF PREPARATION

This consolidated condensed interim financial information is not audited and has been prepared in condensed form and does not include all the information as is required to be provided in full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022.

3.1 Consolidated financial statements

This consolidated condensed interim financial information comprises the financial information of Systems Limited and its subsidiaries, here-in-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 2024.

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 2024.

	Note	Unaudited 31 March 2025 (Rupees)	Audited 31 December 2024 (Rupees)
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	(6.1)	3,559,248,846	3,653,301,482
Capital work in progress	(6.2)	1,514,872	1,514,872
		3,560,763,718	3,654,816,354
6.1 Operating fixed assets:			
Opening balance - net book value		3,653,301,482	3,740,581,192
Additions during the period / year - cost	6.1.1	97,202,288	887,287,752
		3,750,503,770	4,627,868,944
Less:			
Disposals during the period / year	6.1.2	(7,512,233)	(34,980,056)
Depreciation during the period / year		184,271,403	(913,967,059)
Exchange differences		528,712	(25,620,347)
Book value at the end of the period / year		3,559,248,846	3,653,301,482
6.1.1 Additions during the period / year-cost			
Computers		64,006,679	524,645,978
Computer equipment and installations		20,719,069	71,321,992
Other equipment and installations		689,000	43,111,934
Generator		565,740	-
Furniture and fittings		608,815	11,742,657
Vehicles		3,898,294	230,579,703
Office equipment		3,999,750	3,269,040
Leasehold Improvements		2,714,941	2,616,448
		97,202,288	887,287,752
6.1.2 Disposals during the period / year - WDV			
Computers		(6,105,187)	(19,389,599)
Computer equipment and installations		(1,407,046)	(9,479,388)
Furniture and fittings		-	(41,320)
Vehicles		-	(5,979,594)
Office equipment		-	(90,155)
		(7,512,233)	(34,980,056)
6.2 CAPITAL WORK IN PROGRESS			
Civil works	6.2.1	1,514,872	1,514,872
Advance against purchase of property and equipment		-	-
		1,514,872	1,514,872
6.2.1 Balance at the beginning of the period / year		1,514,872	-
Additions during the period / year		-	1,514,872
Transfer to operating fixed assets during the period / year		-	-
Balance at the end of the period / year		1,514,872	1,514,872

7. Long Term Investments		Unaudited 31 March 2025 (Rupees)	Audited 31 December 2024 (Rupees)
	Note		
At fair value through OCI (FVOCI)			
Unquoted:			
B2B Holdings (Private) Limited		101,076,560	101,076,560
		101,076,560	101,076,560
8. TRADE DEBTS			
Considered good - unsecured			
Export	(8.1)	14,887,540,045	14,989,806,511
Local		2,023,425,182	3,162,160,747
		16,910,965,227	18,151,967,258
Less: Allowance for expected credit losses		(575,351,221)	(581,450,391)
		16,335,614,006	17,570,516,867
8.1 This includes receivables from related parties which are as follows:			
Visionet Systems Incorporation -USA		2,925,530,494	3,603,087,803
Visionet EMEA Limited		713,566,405	630,939,261
Visionet Deutschland GMBH - Germany		831,780,566	513,695,825
AtClose LLC		180,701,613	318,976,658
PartnerLinQ Incorporation		898,246,976	577,215,423
Visionet Canada Incorporation		15,556,634	14,222,895
9. SHORT TERM INVESTMENTS			
Fair value through profit and loss			
- Mutual fund units		1,935,993,158	2,764,394,367
Amortized cost			
- Term deposit receipts (TDRs)		77,382,900	177,382,800
		2,013,376,058	2,941,777,167
9.1 These carry markup at rates ranging from 8.80% to 17.79% (December 31, 2024: 10.82% to 19.50%) per annum.			
10. CASH AND BANK BALANCES			
Cash in hand		1,273,976	127,070
Cheques in hand		-	90,182,250
Cash at bank:			
Local currency:			
Current accounts		547,378,915	1,087,055,561
Deposit accounts	(10.1)	214,906,018	843,586,364
		762,284,934	1,930,641,925
Foreign currency - current accounts		5,477,099,172	5,799,766,422
		6,240,658,082	7,820,717,667

10.1 These carry markup at rates ranging from 5.13% to 15.79% (December 31, 2024: 6.00% to 20.51%) per annum.

11. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	31 March 2025	31 December 2024	Unaudited 31 March 2025	Audited 31 December 2024
	No of Shares	No of Shares	Rupees	Rupees
Ordinary shares of Rs. 10/- fully paid in cash	118,427,326	118,297,326	1,184,273,259	1,182,973,259
Ordinary shares of Rs. 10/- each fully paid up as bonus shares	162,866,323	162,866,323	1,628,663,230	1,628,663,230
Ordinary shares of Rs 10/- each issued for consideration otherwise than cash	11,822,500	11,822,500	118,225,000	118,225,000
Ordinary shares of Rs. 10/-	293,116,149	292,986,149	2,931,161,489	2,929,861,489
11.1 Reconciliation of issued, subscribed and paid-up share capital:				
Balance as at 1st January	292,986,149	291,421,399	2,929,861,489	2,914,213,989
Stock options exercised	130,000	1,564,750	1,300,000	15,647,500
Balance as at 31 March 2025	293,116,149	292,986,149	2,931,161,489	2,929,861,489

	Unaudited 31 March 2025	Audited 31 December 2024
	(Rupees)	(Rupees)
12. TRADE AND OTHER PAYABLES		
Creditors	1,713,877,248	2,318,388,551
Accrued liabilities	3,585,670,849	4,532,994,294
Provident fund payable	-	93,243,169
Withholding income tax payable	407,569,069	573,444,375
Payable to related parties	532,377,505	335,313,258
Sales tax payables	348,243,441	731,953,257
Subscription money payable	5,787,886	5,788,886
Provision for onerous contracts	-	27,817,118
	6,593,525,998	8,618,942,908

13. OPERATING SEGMENT INFORMATION

13.1. Vertical Segments

The Group has realigned its strategy for growth and has started monitoring performance based on industry verticals along with geographical segments. This helps to capture synergies through the cross-selling of technologies and solutions across different verticals. This approach allows the Group to leverage its expertise and capabilities more effectively across various sectors, increasing operational efficiency.

The Group can also better understand its competitive footprint within each vertical, identifying areas where it can capitalize on its strengths. Moreover, the emphasis on industry verticals highlights the importance of expanding within sectors that offer higher margins, indicating a strategic approach to revenue generation and profitability.

The Group will continue to use geographical segments as well in addition to vertical segments. However, the five primary segments now revolve around industry verticals, reflecting the Group's strategic shift:

- **Banking Financial Services & Insurance (BFSI):** This segment includes activities related to banking, financial services, and insurance.
- **Retail & CPG (Consumer Packaged Goods):** This segment encompasses retail operations and consumer goods.
- **Technology:** This segment includes technology-related solutions, products and services.
- **Telco (Telecommunications):** This segment involves telecommunications services and technologies.
- **Others:** This catch-all category remaining segments that don't fall into the specific verticals mentioned above.

	BFSI			Telco			Technology			Retail & CPG			Others			Total	
	2025	2024	Un-audited	2025	2024	Un-audited	2025	2024	Un-audited	2025	2024	Un-audited	2025	2024	Un-audited	Three months ended	2024
Revenue - net	5,479,635,282	4,392,571,504	4,329,742,669	3,346,535,472	2,103,549,963	1,980,610,795	1,904,348,668	1,673,238,181	4,262,278,368	3,801,444,526	18,079,554,949	15,194,400,478					
Cost of sales	(4,132,902,764)	(3,846,879,056)	(3,440,082,408)	(2,416,106,374)	(1,492,639,464)	(1,321,869,193)	(1,312,785,015)	(1,206,254,015)	(3,251,151,077)	(2,768,387,853)	(13,529,504,906)	(11,590,496,491)					
Gross profit	1,346,732,519	546,692,448	889,660,260	930,429,098	610,910,499	658,741,602	691,663,715	467,084,166	1,011,127,351	1,033,056,673	4,550,050,044	3,603,903,987					
Research & Development Expenses	(13,403,923)	(16,653,750)	(1,547,608)	(5,101,976)	(7,651,748)	(3,015,540)	(658,027)	(2,550,943)	(1,273,323)	(6,705,570)	(17,486,524)	(33,121,736)					
Distribution expenses	(189,089,800)	(339,390,913)	(149,409,611)	(104,549,925)	(172,588,744)	(39,823,547)	(65,714,759)	(54,824,091)	(147,681,570)	(159,953,988)	(623,884,484)	(497,556,484)					
Administrative expenses	(282,882,804)	(235,720,829)	(337,618,138)	(233,041,081)	(164,027,473)	(88,771,555)	(148,494,452)	(122,202,519)	(332,357,547)	(429,968,395)	(1,409,780,494)	(1,097,710,773)					
Profit / (loss) before taxation and	(629,776,526)	(391,774,502)	(488,575,413)	(342,692,991)	(237,357,962)	(131,625,630)	(214,878,237)	(179,577,552)	(480,715,451)	(694,717,902)	(2,051,513,600)	(1,640,368,598)					
Unallocated income and expenses	716,955,992	154,917,946	401,084,847	587,736,106	373,542,536	527,115,962	476,741,178	285,406,614	530,411,800	408,338,771	2,498,736,444	1,953,515,389					
Other operating expenses											(30,854,853)	21,318,272					
Other income (excluding exchange gain)											138,375,109	112,658,495					
Exchange (loss) / gain											196,015,140	(69,212,358)					
Finance cost											(9,000,000)	(2,369,952)					
Profit before taxation and levy											2,703,635,812	1,759,616,491					
Levy											(167,585,861)	(107,585,861)					
Profit before taxation											2,536,049,951	1,652,030,630					
Taxation											(292,337,429)	(187,838,409)					
Profit after taxation											2,243,712,522	1,464,192,221					

Geographical segments

The geographical segments of the Group comprise of the following:

	North America			Europe			Middle East & Africa			Asia Pacific			Pakistan			Total	
	2025	2024	Un-audited	2025	2024	Un-audited	2025	2024	Un-audited	2025	2024	Un-audited	2025	2024	Un-audited	Three months ended	2024
Revenue - net	3,724,464,193	3,275,730,366	874,661,109	736,105,596	10,189,321,125	8,661,147,366	697,648,841	473,612,922	2,730,848,841	2,048,803,210	18,079,554,949	15,194,400,478					
Cost of sales	(2,858,535,650)	(2,219,595,600)	(656,516,519)	(477,953,302)	(7,487,821,848)	(6,545,519,371)	(3,98,732,190)	(321,179,820)	(2,547,648,688)	(2,034,228,101)	(13,529,504,906)	(11,590,496,491)					
Gross profit	1,157,948,628	1,059,143,566	318,344,994	258,122,294	2,677,499,177	2,115,628,995	218,987,491	152,433,994	182,800,153	14,575,648	4,550,050,044	3,603,903,987					
Research & Development Expenses	(6,082,636)	(11,945,150)	(1,822,149)	(2,643,477)	(6,146,989)	(2,471,185)	(2,471,185)	(812,703)	(1,424,685)	(7,117,459)	(17,486,524)	(33,121,736)					
Distribution expenses	(28,270,623)	(38,254,942)	(10,707,389)	(9,403,346)	(386,997,687)	(340,669,613)	(54,296,787)	(55,503,741)	(1,33,612,038)	(637,43,538)	(623,884,484)	(497,556,484)					
Administrative expenses	(63,528,421)	(63,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)	(13,528,421)					
Profit / (loss) before taxation and	(12,841,626)	(12,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)	(1,841,626)					
Taxation	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)	(312,664,356)					
Profit after taxation	845,284,262	747,203,218	237,677,642	185,833,519	1,384,516,844	1,112,252,590	104,620,807	62,450,194	(73,859,072)	(141,357,642)	2,498,736,444	1,953,515,389					
Other operating expenses											(30,854,853)	21,318,272					
Other income (excluding exchange gain)											138,375,109	112,658,495					
Exchange (loss) / gain											196,015,140	(69,212,358)					
Finance cost											(9,000,000)	(2,369,952)					
Profit before taxation and levy											2,703,635,812	1,759,616,491					
Levy											(167,585,861)	(107,585,861)					
Profit before taxation											2,536,049,951	1,652,030,630					
Taxation											(292,337,429)	(187,838,409)					
Profit after taxation											2,243,712,522	1,464,192,221					

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:

14.2.1 Guarantees issued by the financial institutions on behalf of the Group amount to Rs.928.30 million (December 31, 2024: Rs 682.28 million). This includes guarantees of Rs 77.38 million (December 31, 2024: Rs 77.38 million) given on behalf of UUS Joint Venture (Private) Limited, a joint operation of the Group.

14.2.1 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amounting to PKR 3.93 million (USD 13,950) [2024: PKR 3.93 million (USD 13,950)] and National Bank of Pakistan Kingdom of Saudi Arabia against services contract amounting to PKR 14.09 million (USD 50,000) [(2024: PKR 14.09 million (USD 50,000)] obtained from Bank Al Habib Limited for a 100% cash margin withheld by bank as security.

14.2.2 Guarantee issued by the financial institution on behalf of the Group amounts to PKR 2,116.97 million (AED 27.80 million) [2024: PKR 2,116.97 million (AED 27.80 million)] for customers in UAE.

	Un-audited Three months ended 31 March 2025	Un-audited Three months ended 31 March 2024
	(Rupees)	(Rupees)
15. Other Income		
Income from financial assets:		
Profit on deposit accounts	12,427,490	36,979,733
Profit on short term investments	58,082,295	20,505,146
Exchange gain / (loss)	196,015,140	(169,212,358)
Interest on loan to associates	7,442,811	13,217,540
Effect of discounting of long term loans	28,111,437	31,231,606
Gain on derivative financial instruments	920,579	-
	302,999,751	(67,278,333)
Income from non-financial assets:		
Gain on disposal of property & equipment	9,226,370	4,543,593
Others	22,164,128	6,180,877
	31,390,498	10,724,470
	334,390,249	(56,553,863)

16. EARNINGS PER SHARE

Basic earnings per share

Profit for the period attributable to equity holder of parent

2,501,761,877

1,571,203,622

Weighted average number of ordinary shares in issue during the period

293,031,896

291,458,755

Basic - in Rupees

8.54

5.39

Diluted earnings per share

Profit for the period attributable to equity holder of parent

2,501,761,877

1,571,203,622

Weighted-average number of ordinary shares (basic)

293,031,896

291,458,755

Effect of share options

2,161,382

1,749,625

295,193,278

293,208,380

Diluted - in Rupees

8.47

5.36

17. TRANSACTIONS WITH RELATED PARTIES

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

Undertaking	Relation	Nature of transactions	Unaudited Three Months Ended 31 March	
			2025 (Rupees)	2024 (Rupees)
Visionet Systems Incorporation - USA	Common Directorship	Sales	3,316,463,661	2,587,080,187
		Expenses incurred on behalf of the party	7,134,500	(14,597,506)
Visionet Systems - UK	Associate	Sales	232,613,222	269,414,302
		Expenses incurred on behalf of the party	(34,646,365)	1,822,990
Visionet Deutschland GMBH - Germany	Associate	Sales	249,305,581	179,070,563
		Expenses incurred on behalf of the party	15,115,071	1,452,482
Visionet Canada	Associate	Sales	1,167,994	6,965,373
		Expenses incurred on behalf of the party	81,230	-
Atclose	Associate	Sales	230,746,168	-
PartnerInQ Inc.	Associate	Sales	421,868,983	357,303,413
		Expenses incurred on behalf of the party	1,464,699	370,142
E-Processing Systems (Private) Limited	Associate	Disbursement of loan	5,602,437	10,610,939
		Receipts against advance	-	(12,500,000)
		Interest income	7,442,811	13,217,540
Staff retirement funds	Associate	Contribution	396,651,437	342,305,214

18. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	2,594,297,430	1,759,616,490
Adjustments to reconcile profit before tax to meet cash flows:		
Depreciation on property and equipment	184,271,403	200,843,709
Depreciation on right-of-use asset	49,389,414	51,296,119
Amortization of intangible assets	185,693,542	154,276,811
Allowance for expected credit loss	30,854,853	(21,318,272)
Share based payment expense	147,609,738	101,232,969
Lease interest	26,859,984	38,234,864
Finance cost	46,555,514	91,768,176
Unwinding of long term liability	16,220,530	18,290,315
Gratuity expense	95,489,064	65,401,157
Share of loss of associate	9,000,000	20,369,952
Interest on loan to subsidiaries	(7,442,811)	(13,217,540)
Exchange loss / (gain) on translation of export receivables	(196,015,140)	169,212,358
Gain on disposal of property and equipment	(9,226,370)	(4,543,593)
Gain on short term investments	(58,082,295)	(20,505,146)
Gain on derivative financial instrument	(920,579)	-
Effect of discounting of long term loan	(28,111,437)	-
Profit on bank deposits	(12,427,490)	(36,979,733)
	479,717,921	814,362,147
Profit before working capital changes	3,074,015,350	2,573,978,637
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Contract assets - Net	(3,617,972,076)	(1,889,964,045)
Trade debts	1,400,063,148	1,454,879,726
Loans, advances and other receivables	(111,107,954)	767,069,843
Long term deposits	41,380,997	81,473,231
Employee interest free loans	(43,286,591)	(6,715,747)
Long term receivable	(14,890,404)	16,519,528
Trade deposits and short term prepayments	(343,651,272)	(2,411,210,905)
	(2,689,464,151)	(1,987,948,369)
(Decrease) / increase in current liabilities:		
Trade and other payables	(2,025,416,910)	(643,222,905)
Long term liability	-	(111,200,000)
Contract Liability	66,250,570	141,211,959
	(4,648,630,491)	(2,601,159,315)
Net cash flows from operations	(1,574,615,141)	(27,180,677)

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 2024.

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

- During the three months period ended 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

31 March 2025			
19.3 Financial instruments by categories	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	(Rupees)		
Financial assets as per balance sheet			
Long term deposits		444,203,450	444,203,450
Long term receivable		946,819,020	946,819,020
Contract assets		13,129,289,465	13,129,289,465
Trade debts		16,335,614,006	16,335,614,006
Loans, advances and other receivables		1,406,250,161	1,406,250,161
Security deposits		429,703,934	429,703,934
Trade deposits and prepayments		1,786,688,898	1,786,688,898
Interest accrued		43,632,324	43,632,324
Short term investments	1,935,993,158	77,382,900	2,013,376,058
Cash and bank balances	-	6,240,658,082	6,240,658,082
	1,935,993,158	40,840,242,238	42,776,235,396

31 December 2024			
Financial assets as per balance sheet	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	(Rupees)		
Long term deposits		485,584,447	485,584,447
Long term receivable		931,928,616	931,928,616
Contract assets		9,453,109,283	9,453,109,283
Trade debts		17,570,516,867	17,570,516,867
Loans, advances and other receivables		1,295,142,207	1,295,142,207
Security deposits		565,825,309	565,825,309
Trade deposits and prepayments		1,786,688,898	1,786,688,898
Short term investments	2,764,394,367	177,382,800	2,941,777,167
Cash and bank balances	-	7,820,717,667	7,820,717,667
	2,764,394,367	40,086,896,094	42,851,290,461

31 March 2025			
31 December 2024			
Financial liabilities as per balance sheet	Financial Liabilities at amortized cost		
	(Rupees)		(Rupees)
Lease liabilities	478,375,890		518,845,818
Other long term liability - unsecured	1,919,255,609		1,903,507,615
Markup accrued on short term borrowing	19,387,730		9,395,836
Short term borrowing	1,917,792,265		2,675,152,048
Unclaimed Dividend	30,322,411		30,322,411
Long term advances	30,996,834		14,754,443
Trade and other payables	5,837,713,488		7,313,545,276
	10,233,844,227		12,465,523,447

20. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on April 25, 2025 by the Board of Directors of the Group.

21. 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 classification of reporting segments of the Group.

22. GENERAL

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


CHAIRMAN


(CHIEF EXECUTIVE OFFICER)









(CHIEF FINANCIAL OFFICER)










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systems

Pakistan

Lahore (Head Office)

E-1, Sehjpal Near DHA Phase-VIII
(Ex-Air Avenue), Lahore Cantt

Lahore (BPO Office)

Commercial building
Plaza No 1, Block -CCA, Phase 8C,
DHA Lahore Cantt

Karachi

9 B, Sumya Building, Mohammad
Ali Society Muhammad Ali Chs
(Machs), Karachi

Islamabad

Plot No. 21, 1st Floor Fazeelat
Arcade, Sector G-II Markaz,
Islamabad

Islamabad

Amazon Mall, 7th Floor, NH 5,
Sector A DHA Phase II, Islamabad

Islamabad

4th Floor, 5-A Constitution Ave, F-5/1F-5.
Located on Constitution Avenue,
Islamabad

Multan

Plot No. 842/23 near Northern
By-pass Chowk, Bosan Road, Multan

Faisalabad

Old Ehsan Yousaf Building,
East Canal Road, Near Jahal
Khanuwana, Faisalabad

Peshawar

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Gate # 5, Tehsil Katchery,
Khyber Road, Peshawar.

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Gateway, 59200, Kuala Lumpur

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Road, Giza, Egypt