

systems

Third Quarter Report September 2025

Redefining innovation with AI



The Content

02–10

Company Profile

Company Information	02
Directors' Report	03
Directors' Report Urdu	10

11–27

Standalone Financial Statements

Unconsolidated Condensed Interim Statement of Financial Position	12
Unconsolidated Condensed Interim Statement of Profit or Loss	13
Unconsolidated Condensed Interim Statement of Comprehensive Income	14
Unconsolidated Condensed Interim Statement of Changes in Equity	15
Unconsolidated Condensed Interim Statement of Cash Flow	16
Notes to the Unconsolidated Condensed Interim Financial Statements	17

28–41

Consolidated Financial Statements

Consolidated Condensed Interim Statement of Financial Position	29
Consolidated Condensed Interim Statement of Profit or Loss	30
Consolidated Condensed Interim Statement of Comprehensive Income	31
Consolidated Condensed Interim Statement of Changes in Equity	32
Consolidated Condensed Interim Statement of Cash Flow	33
Notes to the Consolidated Condensed Interim Financial Statements	34

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. Fayez Qamar Rasheed

Share Registrar

CDC Share Registrar Services Limited
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 nine months ended 30th September 2025.

FINANCIAL RESULTS

Consolidated:

During the nine months period ended 30th September 2025, consolidated revenue grew by 18.9% year over year from Rs. 48,309.68 million to Rs. 57,419.27 million. Gross profit and operating profit increased by 33.1% and 32.8% respectively. Net profit for the period increased by 46.3% from Rs. 5,431.83 million to Rs. 7,944.22 million. The operating profit and net profit for full year 2024 were Rs. 8,149.95 million and Rs. 7,460.01 million. The Company exceeded last full year's operating profit and net profit in just nine months this year by 3.8% and 6.5% respectively. This has been achieved by growth, enhanced operational efficiency, improving productivity, billing rate improvement and optimization of costs primarily fixed costs.

Despite the currency appreciation in this quarter, gross margin and operating margins have significantly improved and stand at 29.7% and 16.3% respectively, partly due to higher number of days in this quarter compared to last quarter and partly from growth and operational efficiencies. Even with the exchange loss of Rs 249.50 million in this quarter (offset by exchange gain of Rs 528.42 million in H1 2025 and Rs 334.58 in Q2 2025), the absolute net profit for this quarter is higher than Q2.

Basic and diluted earnings per share increased by 46.0% and 45.4% respectively.

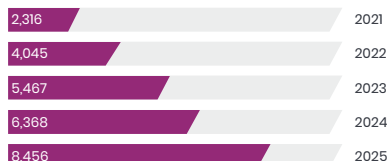
Consolidated			
Particulars	Sept-25 (unaudited) Rs.	Sept-24 (unaudited) Rs.	Change %
Revenue	57,419,266,091	48,309,676,979	18.9
Gross Profit	15,424,120,018	11,584,328,857	33.1
Operating profit	8,456,392,499	6,368,314,078	32.8
Profit for the period	7,944,216,140	5,431,829,219	46.3
Earnings per share (basic)	5.42	3.71	46.0
Earnings per share (diluted)	5.36	3.69	45.4

Other Income - Consolidated			
Particulars	Sept-25 (unaudited) Rs.	Sept-24 (unaudited) Rs.	
Other Income	425,471,702	696,769,864	
Exchange Gain / (Loss)	278,902,153	(396,414,465)	
	704,373,855	300,355,399	

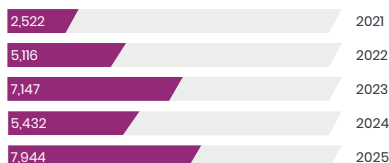
Consolidated Revenue
(PKR Million) CAGR 53%



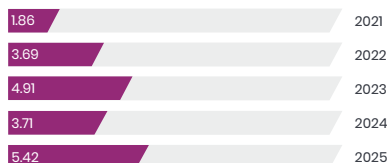
Consolidated Operating Profit
(PKR Million) - CAGR 38%



Consolidated Net Profit
(PKR Million) - CAGR 33%



Consolidated Basic EPS
(PKR) CAGR 31%



Unconsolidated:

During the nine months period ended 30th September 2025, standalone revenue grew by 18.4% year-over-year, rising from Rs. 27,923.95 million to Rs. 33,062.04 million. Gross profit increased by 25.1%, while operating profit grew by 29.0%. Adjusting for currency fluctuations, profit after tax increased by 29.6% compared to the same period last year.

Unconsolidated			
Particulars	Sept-25 (unaudited) Rs.	Sept-24 (unaudited) Rs.	Change %
Revenue	33,062,036,416	27,923,948,435	18.4
Gross Profit	8,828,003,736	7,056,934,239	25.1
Operating profit	5,573,103,779	4,321,215,190	29.0
Profit for the period	5,994,712,650	4,196,672,056	42.8
Earnings per share (basic)	4.09	2.87	42.5
Earnings per share (diluted)	4.05	2.85	42.1

Other Income - Unconsolidated			
Particulars	Sept-25 (unaudited) Rs.	Sept-24 (unaudited) Rs.	
Other Income	606,246,431	639,054,140	
Exchange Gain / (Loss)	282,891,236	(210,354,458)	
	889,137,667	428,699,682	

Unconsolidated Revenue
(PKR Million) CAGR 42%



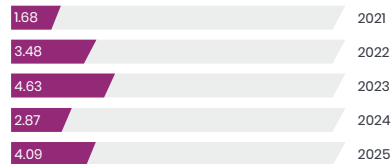
Unconsolidated Operating Profit
(PKR Million) - CAGR 29%



Unconsolidated Net Profit
(PKR Million) - CAGR 27%



Unconsolidated Basic EPS
(PKR) CAGR 25%



PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

BFS continues to be the highest revenue contributor with improvement in margins. Telco remains the fastest-growing segments, while Retail and Technology are the most profitable. The Company will maintain its strategic focus on BFS and Telco, having developed numerous AI use cases to drive accelerated growth in these verticals.

	EMEA		Latin America		Technology		Retail & CPG		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue - net	16,848,648,898	14,492,597,421	14,879,138,936	10,928,360,038	6,819,817,746	5,884,511,210	5,848,892,162	5,797,556,709	13,822,884,380	11,216,093,601	67,415,266,091	48,309,876,979
Cost of sales	12,486,174,295	12,018,129,305	11,896,138,976	8,050,499,035	4,633,410,447	3,550,989,005	3,493,856,192	3,808,511,893	10,194,196,092	8,612,723,408	41,995,146,673	36,725,348,121
Gross profit	4,362,474,603	2,474,468,116	3,011,166,960	2,877,872,003	2,186,407,299	1,333,522,205	2,355,035,970	1,989,044,816	3,628,688,288	2,603,370,193	25,419,119,418	11,584,528,858
Distribution expenses	607,037,864	447,425,009	682,268,187	337,388,181	238,498,638	181,670,707	510,725,520	176,975,686	487,206,277	346,203,538	2,046,717,449	1,467,449,820
Administrative expenses	1,316,168,169	1,045,026,046	1,193,760,816	788,471,076	814,706,969	424,561,695	454,816,832	417,582,843	1,051,933,312	809,273,410	4,464,960,819	3,485,465,671
Research & development expenses	91,089,985	94,460,320	17,697,961	7,255,732	7,906,296	3,808,354	6,980,860	2,463,330	19,793,807	116,739,786	97,296,083	82,546,352
Profit / (loss) before taxation	1,969,259,976	1,587,942,554	1,876,539,592	1,133,385,009	761,133,951	610,040,758	672,822,221	598,640,264	1,852,542,816	1,139,383,232	6,830,954,327	5,068,991,813
Unrealized income and expenses	2,382,216,666	688,926,477	1,808,646,368	1,744,487,004	1,224,941,378	1,077,480,549	1,483,304,749	1,200,693,562	1,806,168,532	1,504,681,961	8,793,125,681	6,515,337,044
Other operating expenses												
Other income (excluding exchange gain)												
Exchange (loss) / gain												
Share of loss from associates												
Finance cost												
Profit before taxation and levy												
Levy												
Profit before taxation												
Taxation												
Profit after taxation												
Profit after taxation												

Geographical segment analysis indicates strong growth across all five 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 continued upward trajectory by turning positive, showing 8% OP for this quarter and 3% OP for nine months ended at September. With strategic initiatives and consistent growth, profitability across all segments has shown improvement.

	North America Un-audited		Europe Un-audited		Middle East & Africa Un-audited		Asia Pacific Un-audited		Pakistan & Others Un-audited		Total Un-audited	
	Nine months ended September 2024		Nine months ended September 2024		Nine months ended September 2024		Nine months ended September 2024		Nine months ended September 2024		Nine months ended September 2024	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue - net	11,200,724,889	10,389,288,519	2,871,147,036	2,113,847,503	33,076,516,115	27,954,480,716	2,081,767,618	1,755,816,336	8,486,787,072	6,096,483,903	67,419,266,091	48,309,876,979
Cost of sales	7,544,548,683	6,965,665,707	1,614,045,633	1,373,523,452	24,026,691,458	21,172,869,162	1,295,678,679	1,148,206,453	7,814,181,223	6,045,063,348	41,995,146,673	36,725,348,121
Gross profit	3,656,176,007	3,423,622,812	997,424,763	740,124,051	9,051,824,666	6,781,591,556	786,088,940	607,609,883	972,605,849	51,400,554	25,419,119,418	11,584,528,858
Distribution expenses	116,232,460	217,403,061	64,321,488	43,570,418	1,436,641,472	998,762,809	195,760,791	140,917,821	265,771,243	64,795,711	2,668,717,449	1,467,449,820
Administrative expenses	817,683,657	898,957,207	166,820,739	180,187,436	2,903,648,573	1,407,767,352	66,523,809	412,887,763	244,168,645	94,860,819	4,464,960,819	3,485,465,671
Research & development expenses	25,734,862	65,789,928	6,728,218	13,101,620	37,717,718	10,355,999	7,434,196	19,681,069	20,238,743	77,296,083	92,046,322	82,046,322
Profit / (loss) before taxation	959,660,398	1,182,150,196	247,870,415	236,669,474	4,381,471,099	3,082,055,382	343,962,339	218,713,660	698,040,075	349,203,100	6,830,954,327	5,068,991,813
Unrealized income and expenses	2,066,915,608	2,221,452,617	709,554,348	603,254,577	4,670,353,561	3,099,530,174	442,136,400	380,896,225	274,685,774	(207,802,100)	8,793,125,681	6,515,337,044
Other operating expenses												
Other income (excluding exchange gain)												
Exchange (loss) / gain												
Share of loss from associates												
Finance cost												
Profit before taxation												
Levy												
Profit before taxation												
Taxation												
Profit after taxation												

FUTURE OUTLOOK

- The strategic partnership with British American Tobacco (BAT) is set to commence in the upcoming quarter. This collaboration marks a significant step in expanding the Company's global shared services footprint. The Company continues to prioritize investments in technology, process excellence, and talent to strengthen this vertical and to position itself as a leading player in the global business services ecosystem.
- The Company remains focused on pursuing large-scale transformation deals, while actively exploring strategic partnerships and M&A opportunities to accelerate growth and expand its global footprint. A key strategic priority for the future is to drive inorganic growth across Europe and the United States. The Company is currently evaluating acquisition opportunities that will enable faster entry into these mature markets and strengthen its presence among enterprise clients.
- As part of this strategy, the Company plans to establish its own subsidiary in the United Kingdom, creating a direct operational presence to capitalize on emerging opportunities, leverage its existing assets, intellectual property, and accelerators, and improve export performance. The Company will also double down on existing partnerships through its associated company in the UK, deepening synergies and expanding service capabilities to serve clients across Europe and North America.
- The MEA region continues to deliver robust growth, with a sharpened focus on enterprise accounts. Strategic partnerships have strengthened, yielding deeper client relationships, stronger traction, and increased subcontracting opportunities from major system integrators in the region. Customers and recognized System Integrators (SI) are increasingly engaging the Company as a specialized supply center, recognizing the Company's delivery excellence and scalability. In parallel, the region is witnessing rapid innovation in the AI and technology ecosystem, supported by global OEMs and cloud principals.
- In the APAC region, the Company has achieved significant progress during the year, with strong traction across new and existing clients. The region has transitioned to a clear growth trajectory supported by expanding partnerships, a robust delivery framework, and increasing adoption of digital transformation and AI-led initiatives.

- The Pakistan business has achieved an important milestone, reporting a positive operating profit for the first time. Most of the previously challenged projects have now been completed, and the remaining few are expected to conclude within the next quarter. Domestic operations are now on a sustainable growth path, driven by strong performance in the banking and telco sectors, which remain the Company's core verticals. Operational streamlining, coupled with improved execution discipline, has enhanced profitability, and the segment is expected to continue improving in the quarters ahead.
- Systems' continued recognition as a Microsoft Inner Circle Partner for five consecutive years reinforces its credibility, sustainability, and leadership within the Microsoft ecosystem. This distinction continues to open new doors, strengthen the brand's standing, and drive business growth across MEA and other regions.
- The Company's associate OneLoad successfully secured new investment, addressing prior funding constraints and enabling the execution of its ambitious growth plan. Following the State Bank of Pakistan's approval for its E-Money License, the entity is now well positioned to scale its digital financial services business and expand its customer base.
- The Company is charting its future around an "AI-First" vision, embedding artificial intelligence at the heart of its strategy. Internally, this involves reimagining operations through automation, intelligent ERP systems, and data-driven decisioning to achieve new levels of efficiency and excellence.

Externally, this vision is realized through Systems GenAI Studio, a cloud-native, model-agnostic platform that empowers enterprises to rapidly build, deploy, and scale Generative AI solutions with transparency and trust. The platform integrates robust LLMOps, Responsible AI, and explainability frameworks, delivering pre-built assets, customizable accelerators, and Agentic RAG tools for diverse industry use cases—from IT operations to healthcare.

The Company's AI.NOW program is a major investment in this area, enabling the workforce in AI technologies and embedding AI across two core dimensions—development and packaged implementations. These initiatives are enhancing delivery speed and solution quality, particularly in ERP and CRM deployments.

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
24 October 2025

☆ سسٹمز کی بطور مائیکروسافٹ انٹر نل پاٹرنسلسل پانچویں سال تسلیم کئے جانے سے کہنی کی ساکھ، پائیداری اور قیادت کو تقویت ملی ہے۔ یہ اعزاز نئے مواقعوں کی فراہمی، براڈ کی پوزیشن میں مضبوطی و استحکام اور ایم ای اے سمیت دیگر خطوں میں کاروباری ترقی کے فروغ کا عکاس ہے۔

☆ کہنی سے وابستہ ادارے ون لوڈ نے کامیابی کے ساتھ نئی سرمایہ کاری حاصل کی ہے، جس سے سابقہ فنڈنگ کے مسائل حل ہوئے اور اس کے توسیعی منصوبے پر عملدرآمد ممکن ہوا۔ ٹیٹ بینک آف پاکستان کی طرف سے ای۔ مئی لائنس کی منظوری کے بعد، ادارہ اب ڈیجیٹل مالیاتی خدمات کے کاروبار کو بڑھانے اور اپنے صارفین کی بنیاد کو وسعت دینے کیلئے موزوں پوزیشن میں ہے۔

☆ کہنی نے اپنے مستقبل کی سمت کو ”سب سے پہلے آئی“ کے گرد رہنے کے ویژن پر استوار کیا ہے، جس کے تحت مصنوعی ذہانت کو اپنی حکمت عملی کے مرکز میں رکھا جائیگا۔ اندرونی طور پر، یہ ویژن خود کار طریقہ کار، مستعدی آر پی نظام اور ڈیٹا پڑھنی فیصلہ سازی کے ذریعے آپریشنز کو از سر نو تشکیل دینے پر مبنی ہے تاکہ کارکردگی اور عمدگی کے نئے معیار حاصل کئے جاسکیں۔

بیرونی طور پر، یہ ویژن مصنوعی ذہانت پڑھنی نظام کے ذریعے عملی صورت اختیار کرتا ہے۔ یہ ایک کلاؤڈ ٹیو، ماڈل ایکٹو سٹک پلیٹ فارم جو اداروں کو شفافیت کو بھر وے کیساتھ تیزی سے مصنوعی ذہانت پڑھنی سلوشن تیار کرنے، نافذ کرنے اور بڑے پیمانے پر پھیلانے کے قابل بناتا ہے۔ یہ پلیٹ فارم مضبوط ایل ایل ایم او پی ایس، ذمہ دار اے آئی، اور وضاحتی فریم ورک کو یکجا کرتا ہے، جو پہلے سے تیار اٹاٹھے ترقی کے حسب ضرورت محرکات اور مختلف صنعتوں کے استعمال کیلئے، جیسے آئی ٹی آپریشنز سے لے کر ہیلتھ کیئر اور ایگٹیک آراءے جی ٹو فرام کرتا ہے۔

کہنی کا ”AI.NOW“ پروگرام اس شعبے میں ایک بڑی سرمایہ کاری ہے، جو افرادی قوت کو اے آئی ٹیکنالوجیز میں تربیت دیتا ہے اور اے آئی کو دو بنیادی جہتوں یعنی ڈویلپمنٹ اور تیار شدہ حل/سلوشن میں ضم کرتا ہے۔ ان اقدامات نے ڈیجیٹری کی رفتار اور حل کے معیار میں اضافہ کیا ہے، خاص طور پر ای آر پی اور سی آر ایم ٹیکنالوجیوں میں۔

ایک واضح ویژن، لائحہ عملی پر متعین کردہ اقدامات، اور مضبوط مارکیٹ پوزیشننگ کے ساتھ، کہنی مستقبل کے مسائل سے نمٹنے اور نئے مواقع سے فائدہ اٹھانے کیلئے پوری طرح تیار ہے، جس سے پائیداری اور طویل المدتی کامیابی یقینی بنائی جاسکے گی۔

اعترافات :

بورڈ اس موقع پر کہنی کے معزز صارفین، میٹکروں اور دیگر اسٹیک ہولڈرز جنہوں نے تعاون اور حمایت فراہم کی کا شکریہ ادا کرتا ہے۔ بورڈ کہنی کے تمام ملازمین کی محنت، لگن اور یائنداری کو دل سے سراہتا ہے۔

تکم بورڈ

آصف حیدر

چیف ایگزیکٹو آفیسر

مورخہ 24 اکتوبر 2025ء

	BFI		Taco		Technology		Retail & CPG		Others		Total	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue - net	16,848,648,889	14,492,597,421	14,879,328,936	10,928,360,038	6,819,811,746	5,884,511,210	5,848,892,162	5,791,556,709	13,822,884,380	11,216,693,601	87,414,266,091	48,309,876,979
Cost of sales	12,498,174,295	12,418,128,305	11,898,129,976	8,555,495,105	4,633,610,447	4,258,989,005	3,888,511,893	3,894,196,092	6,612,223,405	4,199,146,073	41,988,146,073	36,725,348,121
Gross profit	4,350,474,594	2,074,469,116	3,071,198,960	2,372,864,933	2,186,201,299	1,625,522,205	1,960,380,269	1,907,360,617	7,210,660,975	7,017,547,528	45,426,119,918	11,584,528,857
Distribution expenses	607,027,864	447,425,509	621,268,187	337,388,181	238,488,628	181,670,767	170,726,520	179,975,686	487,208,277	346,280,538	2,661,717,448	1,467,449,820
Administrative expenses	1,316,168,159	1,045,626,645	1,133,766,181	788,471,076	814,739,999	424,561,695	454,816,832	417,582,843	1,051,933,312	809,273,410	4,464,986,819	3,465,465,871
Research & development expenses	9,089,985	84,460,387	17,867,961	7,255,732	7,966,298	1,808,556	6,880,860	2,465,353	15,793,827	116,739,769	87,296,083	82,546,352
Profit / (loss) before taxation	1,968,255,976	1,587,432,554	1,876,539,592	1,133,385,009	761,133,931	610,040,758	672,822,221	598,640,264	1,852,542,816	1,139,383,322	6,839,994,327	5,068,991,813
Unallocated income and expenses	2,882,216,666	688,926,477	1,808,648,388	1,744,487,004	1,224,473,376	1,077,485,549	1,463,204,749	1,200,693,562	1,808,168,532	1,504,081,961	8,793,125,681	6,515,337,064
Other operating expenses												
Other income (excluding exchange gain)												
Exchange (loss) / gain												
Share of loss from associates												
Finance cost												
Profit before taxation and levy												
Levy												
Profit before taxation												
Taxation												
Profit after taxation												

جغرافیائی شعبہ کارڈ جائزہ پانچوں خطوں میں ترقی کی بہتر شرح کی نشاندہی کرتا ہے۔ جبکہ اسے پی اے سی جو کہ رشتہ برسرست روی کا شکار تھا اب بہتری کی طرف کا گامزن ہے۔ کمپنی آمدن کے معیار کی مضبوطی، کارڈ کی 8 بہتری اور اخراجات کو مندرجہ بالا پر منظم کرتے ہوئے پاکستانی شعبہ کو بھی بہتر بنایا ہے۔ پاکستانی شعبہ نے اپنی ترقی کے سلسلے کو جاری رکھا اور مثبت سمت اختیار کیا ہے۔ جس کے نتیجے میں اس سرمایہ کے دوران 8 فیصد پرینگ منافع اور ستمبر تک 9 ماہ کے عرصہ میں 3 فیصد پرینگ منافع حاصل ہوا ہے۔ نکتہ عملی پر اپنی اقدامات اور مسلسل ترقی کے باعث تمام شعبوں میں منافع میں بہتری دیکھنے میں آئی ہے۔

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
	Nine months ended September		Nine months ended September		Nine months ended September		Nine months ended September		Nine months ended September		Nine months ended September	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rupees												
Revenue - net	11,200,724,889	10,389,288,519	2,871,147,036	2,113,847,503	33,076,516,115	27,954,460,716	2,081,767,618	1,755,816,336	8,486,787,072	6,096,483,903	87,414,266,091	48,309,876,979
Cost of sales	7,544,548,883	6,985,685,707	1,614,045,633	1,373,523,452	24,026,691,458	21,172,869,162	1,295,678,879	1,148,208,453	7,814,181,223	6,045,063,349	41,995,146,073	36,725,348,121
Gross profit	3,656,176,007	3,403,602,812	987,424,763	740,124,051	9,051,824,666	6,781,591,556	786,088,740	607,607,883	972,605,849	51,400,554	15,424,120,018	11,584,528,857
Distribution expenses	116,232,460	217,403,061	64,321,488	43,570,418	1,436,641,472	998,762,809	195,760,791	140,917,521	265,771,243	64,795,711	2,661,717,448	1,467,449,820
Administrative expenses	817,683,057	898,957,207	166,820,739	180,197,436	2,993,648,573	2,093,648,573	140,767,352	66,523,809	412,887,763	244,169,645	4,464,986,819	3,465,465,871
Research & development expenses	25,734,862	85,789,928	6,728,218	13,101,620	37,717,178	10,355,999	7,434,196	19,881,099	20,238,743	177,296,083	87,296,083	82,546,352
Profit / (loss) before taxation and unallocated income and expenses	959,660,398	1,182,150,196	247,870,415	236,669,474	4,381,471,099	3,082,055,382	343,952,338	218,713,660	698,400,075	349,203,100	6,839,994,327	5,068,991,813
Other operating expenses												
Other income (excluding exchange gain)												
Exchange (loss) / gain												
Share of loss from associates												
Finance cost												
Profit before taxation												
Levy												
Profit before taxation												
Taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												
Profit after taxation												

مستقبل کا جائزہ:

☆ آئندہ سرمایہ میں برٹش امریکن نیکیو کے ساتھ اسٹریٹجک شراکت داری کا آغاز ہونے جارہا ہے۔ یہ شراکت کمپنی کی عالمی سطح پر خدمات کے دائرہ کار کو وسعت دینے کی جانب ایک اہم پیش رفت ثابت ہوگا۔ کمپنی ٹیکنالوجی، شائد طریقہ کار اختیار کرنے اور ٹیلنٹ میں سرمایہ کاری کو ترجیح دیتی رہے گی تاکہ اس شعبے کو مضبوط کیا جاسکے اور کمپنی کو عالمی کاروباری خدمات کے ماحولیاتی نظام میں ایک نمایاں مقام دلایا جاسکے۔

☆ کمپنی بڑے پیمانے پر ٹرانسفاreshمن معاہدوں پر توجہ مرکوز رکھے ہوئے ہے اور ساتھ ہی لانڈیل پمپنی شرکت داری اور ایم ایچ اے کے مواقع تلاش کر رہی ہے تاکہ ترقی میں تیزی لائی جاسکے اور عالمی سطح پر موجودگی کو بڑھایا جاسکے۔ مستقبل کیلئے کمپنی کی ایک کلیدی حکمت عملی یورپ اور امریکہ میں ان آرگینک طرز کی ترقی کو فروغ دینا ہے۔ کمپنی فی الوقت ان منافع بخش ماریٹوں میں داخلے کو تیز تر بنانے اور

اسٹریٹجک پرائز کلائنٹس کے درمیان اپنی موجودگی کو مستحکم کرنے کیلئے ممکنہ حصولی مواقعوں کا جائزہ لے رہی ہے۔

☆ اس حکمت عملی کے تحت کمپنی برطانیہ میں اپنی ڈی کمپنی قائم کرنے کا ارادہ رکھتی ہے تاکہ انچر تے ہوئے مواقع سے فائدہ اٹھایا جاسکے موجودہ اثاثوں بھری ودانشوارانہ پراپرٹی اور ترقیاتی محرکات کو بروئے کار لایا جاسکے، اور ایسپورٹ کارڈ کی بہتری لائی جاسکے۔ کمپنی اپنی وابستہ برطانوی کمپنی کے ذریعے موجودہ شراکت داریوں کو مزید مستحکم کرنے، ہم آہنگی کو گہرا کرنے اور اپنی خدمات کی صلاحیتوں کو بڑھانے کا بھی منصوبہ رکھتی ہے تاکہ یورپ اور شمالی امریکہ میں کلائنٹس کو بہتر خدمات فراہم کی جاسکیں۔

☆ ایم اے اے ریجن میں مستحکم ترقی دکھا رہا ہے، جس میں اسٹریٹجک پرائز کلائنٹس پر خصوصی توجہ دی جارہی ہے۔ لانڈیل پمپنی شرکت داریوں نے کلائنٹس کے ساتھ تعلقات کو مضبوط کیا ہے، جس کے نتیجے میں خطے کے بڑے سسٹم انٹیگر پریز کی طرف سے زیادہ سب کنٹریکٹنگ کے مواقع پیدا ہوئے ہیں۔ کلائنٹس اور معروف سسٹم انٹیگر پریز کمپنی کو ایک خصوصی چالائی سینئر کے طور پر تسلیم کر رہے ہیں، جو کمپنی کی ڈیویڈی شائد کارڈ کی اور توسیع پذیری کی علامت ہے۔ اسی دوران، خطے میں مصنوعی ذہانت اور ٹیکنالوجی کے ماحولیاتی نظام میں تیز رفتار جدت دیکھی جارہی ہے، جسے عالمی ادوی ایجرواد کا ڈیولپمنٹ کی حمایت حاصل ہے۔

☆ نئے اور موجودہ کلائنٹس کے ساتھ مضبوط تعلقات کے باعث اے پی اے سی ریجن میں کمپنی نے سال کے دوران نمایاں پیش رفت حاصل کی ہے۔ یہ ریجن اب ایک واضح ترقیاتی راستے پر گامزن ہے، جس کی پشت پر برقی ہوئی شراکت داریاں مضبوط ڈیویڈی فریم ورک، اور ڈیجیٹل ٹرانسفاreshمن وائے اپی پمپنی اقدامات کی برقی ہوئی پائیت شامل ہے۔

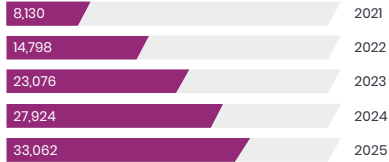
☆ پاکستان کے کاروبار نے پہلی بار مثبت پرینگ منافع رپورٹ کرتے ہوئے ایک اہم سنگ میل حاصل کیا ہے، آج زیادہ تر سابقہ پمپنی پراجیکٹ مکمل ہو چکے ہیں، جبکہ ایک چند آئندہ سرمایہ میں مکمل ہونے کی توقع ہے۔ مکی آر پیٹرنز اب پائیدار ترقی کے راستے پر گامزن ہیں، جنہیں کمپنی کے بنیادی کاروباری شعبوں یعنی مینٹنگ اور ٹیلی کام سیکٹرز کی مضبوط کارڈ کی سے تقویت ملی ہے۔ آر پیٹرنز سٹریٹجک لانڈیل اور بہتر ایگریکیوشن ڈیولپمنٹ نے منافع میں بہتری پیدا کی ہے، اور توقع ہے کہ آئندہ سرمایہ میں یہ رجحان جاری رہے گا۔

غیر منظم :

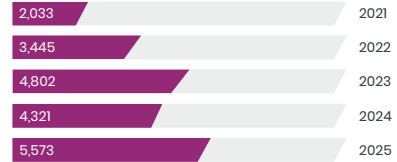
مورخہ 30 ستمبر 2025ء کو ختم ہونے والی 9 ماہ کی مدت کے دوران سٹینڈ الون ریونیو میں سال بہ سال 18.4 فیصد (مبلغ 27,923.95 سے 33,062.04 تک) اضافہ ہوا۔ مجموعی منافع میں 25.1 فیصد جبکہ آپریٹنگ منافع میں 29.0 فیصد تک اضافہ ہوا۔ زرمبادلہ کی شرح میں اتار چڑھاؤ کو مد نظر رکھتے ہوئے ٹیکس کے بعد منافع میں گزشتہ سال کی اسی مدت کے مقابلہ میں 29.6 فیصد اضافہ ہوا۔

بنیادی مالیاتی شہ سرخیاں - غیر منظم			
تفصیلات	25- ستمبر (غیر آڈٹ) روپے	24- ستمبر (غیر آڈٹ) روپے	تبدیلی %
ریونیو	33,062,036,416	27,923,948,435	18.4
مجموعی منافع	8,828,003,736	7,056,934,239	25.1
آپریٹنگ منافع	5,573,103,779	4,321,215,190	29.0
زیر غور مدت کا منافع	5,994,712,650	4,196,672,056	42.8
فی حصص آمدن (بنیادی)	4.09	2.87	42.5
فی حصص آمدن (رقیق)	4.05	2.85	42.1
دیگر آمدن - غیر منظم			
تفصیلات	25- ستمبر (غیر آڈٹ) روپے	24- ستمبر (غیر آڈٹ) روپے	
دیگر آمدن	606,246,431	639,054,140	
ایکسیج بحال / (تقصان)	282,891,236	(210,354,458)	
	889,137,667	428,699,682	

Unconsolidated Revenue (PKR Million) CAGR 42%



Unconsolidated Operating Profit (PKR Million) - CAGR 29%



Unconsolidated Net Profit (PKR Million) - CAGR 27%



Unconsolidated Basic EPS (PKR) CAGR 25%



کارکردگی بالحاظ شعبہ - بمطابق عمودی وجہ افادگی:

بی ایف ایس بدستور سب سے زیادہ آمدن دینے والا شعبہ ہے، جس میں منافع کے تناسب میں بھی بہتری آئی ہے۔ ٹیلی کام سب سے تیزی سے ترقی کرنے والا شعبہ ہے جبکہ ریٹیل اور ٹیکنالوجی سب سے زیادہ منافع بخش شعبے ہیں۔ کمپنی اپنی کمکت عملی کی وجہ بی ایف ایس اور ٹیلی کام پر برقرار رکھے گی کیونکہ ان شعبوں میں منصوبی ذہانت کے متعدد عملی استعمال تیار کئے گئے ہیں تاکہ ان میں تیز رفتار ترقی حاصل کی جا سکے۔

ڈائریکٹرز کی جائزہ رپورٹ برائے 30 ستمبر 2025ء

ہمارے لئے بورڈ آف ڈائریکٹرز کی جانب سے مورخہ 30 ستمبر 2025ء کو ختم ہونے والی نو ماہ کی مدت کے منظم اور غیر منظم مالی بیانات پیش کرنا باعث مسرت ہے۔

مالیاتی نتائج:
منظم:

مورخہ 30 ستمبر 2025ء کو ختم ہونے والی 9 ماہ کی مدت کے دوران منظم آمدن میں سال بہ سال 18.9 فیصد (مبلغ 48,309.68 ملین سے مبلغ 57,419.27) اضافہ ہوا۔ اسی طرح مجموعی منافع اور آپریٹنگ منافع بالترتیب 33.1 فیصد سے بڑھ کر 32.8 فیصد تک رہا۔ اس مدت کا خالص منافع 46.3 فیصد سے بڑھ کر 5,431.83 ملین سے 7,944.22 تک پہنچ گیا۔ سال 2024ء میں سال بھر کا آپریٹنگ منافع اور خالص منافع مبلغ 8,149.95 ملین اور 7,460.01 پر تھا۔ کمپنی نے صرف اس سال کے 9 ماہ میں پچھلے سال کے مکمل آپریٹنگ منافع اور خالص منافع کو بالترتیب 3.8 فیصد اور 6.5 فیصد سے عبور کیا ہے۔ یہ کامیابی بنیادی طور پر آپریٹنگ کارکردگی میں اضافے، پیداوار میں بہتری، بلنگ ریٹ میں بہتری اور اخراجات کی اصلاح، خصوصاً مستقبل اخراجات کی بہتر انتظام کاری جیسے عوامل سے حاصل کی گئی ہے۔

اس سہ ماہی کرسی کی قدر میں اضافے کے باوجود منافع کی مجموعی شرح اور آپریٹنگ منافع کی شرح میں بالترتیب (29.7 فیصد اور 16.3 فیصد) نمایاں بہتری آئی ہے، یہ بہتری جذبی طور پر اس سہ ماہی میں گزشتہ سہ ماہی کے مقابلہ میں دونوں کی زیادہ تعداد اور جڑی طور پر ترقی اور آپریٹنگ کارکردگی کی بہتری کی وجہ سے ممکن ہوئی۔ اس سہ ماہی میں مبلغ 249.50 ملین کے ایکسیج فنڈ (سال 2025ء کی پہلی ششماہی میں زرمبادلہ کے فرق) (ایکسیج گین) کی وجہ سے مبلغ 528.42 ملین اور دوسری سہ ماہی میں مبلغ 334.58 ملین کے باوجود اس سہ ماہی کا خالص منافع دوسری سہ ماہی سے زیادہ ہے۔ فی حصص بنیادی اور رقیل آمدن بالترتیب 46.0 فیصد اور 45.4 فیصد تک بڑھ گئی۔

بنیادی مالیاتی شہ سرخیاں - منظم			
تفصیلات	25- ستمبر (غیر آڈٹ) روپے	24- ستمبر (غیر آڈٹ) روپے	تبدیلی %
ریونیو	57,419,266,091	48,309,676,979	18.9
مجموعی منافع	15,424,120,018	11,584,328,857	33.1
آپریٹنگ منافع	8,456,392,499	6,368,314,078	32.8
زیر غور مدت کا منافع	7,944,216,140	5,431,829,219	46.3
فی حصص آمدن (بنیادی)	5.42	3.71	46.0
فی حصص آمدن (رقیق)	5.36	3.69	45.4

دیگر آمدن - منظم			
تفصیلات	25- ستمبر (غیر آڈٹ) روپے	24- ستمبر (غیر آڈٹ) روپے	
دیگر آمدن	425,471,702	696,769,864	
ایکسیج حاصل (انقصان)	278,902,153	(396,414,465)	
	704,373,855	300,355,399	

Consolidated Revenue (PKR Million) CAGR 53%

10,524	2021
20,145	2022
37,334	2023
48,310	2024
57,419	2025

Consolidated Net Profit (PKR Million) - CAGR 33%

2,522	2021
5,116	2022
7,147	2023
5,432	2024
7,944	2025

Consolidated Operating Profit (PKR Million) - CAGR 38%

2,316	2021
4,045	2022
5,467	2023
6,368	2024
8,456	2025

Consolidated Basic EPS (PKR) CAGR 31%

1.86	2021
3.69	2022
4.91	2023
3.71	2024
5.42	2025



Systems Limited

Unconsolidated Financial Statements

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025**

		Un-audited September 30,	Audited December 31,
	Note	2025	2024
		Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	5	3,407,074,954	3,402,587,193
Intangibles		160,024,182	109,615,749
Long term investments	6	8,302,310,846	8,218,812,981
Right-of-use assets		244,398,913	358,738,999
Long term loans		586,135,177	613,818,425
Deferred employee benefits		183,337,463	203,253,649
Long term deposits		50,902,013	74,061,160
		12,934,183,548	12,980,888,156
Current assets			
Contract assets		2,251,933,150	1,580,821,570
Trade debts	7	25,949,257,865	20,281,646,836
Loans, advances and other receivables		2,609,906,749	3,117,237,351
Current portion of deferred employee benefits		78,573,199	86,166,964
Trade deposits and short term prepayments		385,411,927	522,190,767
Income tax refunds due from government		418,057,215	336,835,028
Short term investments	8	1,752,978,848	2,941,777,167
Derivative financial instruments		8,118,523	-
Cash and bank balances		2,858,020,088	1,489,699,594
		36,312,257,564	30,356,375,277
TOTAL ASSETS		49,246,441,112	43,337,263,433
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2024: 400,000,000) ordinary shares of Rs 2 each (December 31, 2024: Rs 10 each)	12	4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital		2,938,884,989	2,929,861,489
Capital reserves		6,818,604,761	6,200,077,327
Revenue reserve: Un-appropriated profit		27,989,613,665	23,753,597,914
		37,747,103,415	32,883,536,730
Non-current liabilities			
Lease liabilities		170,086,308	292,081,761
Current liabilities			
Trade and other payables		8,822,847,877	7,527,762,995
Unclaimed dividend		38,226,414	30,322,411
Contract liabilities		668,932,272	1,148,760,424
Short term borrowings from financial institutions - secured	9	1,632,539,283	1,289,195,083
Derivative financial instruments		-	1,461,010
Current portion of long term advances		5,695,667	5,171,459
Current portion of lease liabilities		161,009,876	158,971,560
		11,329,251,389	10,161,644,942
TOTAL EQUITY AND LIABILITIES		49,246,441,112	43,337,263,433

CONTINGENCIES AND COMMITMENTS

10

The annexed notes 1 to 19 form an integral part of these condensed unconsolidated interim financial statements.

(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

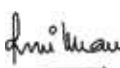
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2025

	Note	Nine Months Ended		Three Months Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net		33,062,036,416	27,923,948,435	11,343,580,025	9,873,005,925
Cost of revenue		(24,234,032,680)	(20,867,014,196)	(7,991,842,180)	(7,215,142,707)
Gross profit		8,828,003,736	7,056,934,239	3,351,737,845	2,657,863,218
Selling and distribution expenses		(699,761,947)	(554,362,217)	(199,503,543)	(193,801,899)
Administrative expenses		(2,146,979,716)	(1,839,422,930)	(750,876,968)	(676,332,339)
Research & development expenses		(94,381,109)	(95,652,365)	(70,227,394)	(56,358,000)
Impairment losses on financial assets		(313,777,185)	(246,281,537)	(92,636,160)	(9,151,726)
		(3,254,899,957)	(2,735,719,049)	(1,113,244,065)	(935,643,964)
Operating profit		5,573,103,779	4,321,215,190	2,238,493,780	1,722,219,254
Other income	11	889,137,667	428,699,682	(97,475,823)	176,630,198
Finance costs		(95,501,086)	(203,504,453)	(27,083,844)	(33,984,759)
Profit before taxation and levy		6,366,740,360	4,546,410,419	2,113,934,113	1,864,864,693
Levy		(336,772,735)	(289,303,853)	(107,060,892)	(109,618,926)
Profit before taxation		6,029,967,625	4,257,106,566	2,006,873,221	1,755,245,767
Taxation		(35,254,975)	(60,434,510)	(8,723,915)	(15,134,529)
Profit for the year		5,994,712,650	4,196,672,056	1,998,149,306	1,740,111,238
Earnings per share (Restated)					
-Basic	12	4.09	2.87	1.36	1.19
-Diluted		4.05	2.85	1.35	1.19

The annexed notes 1 to 19 form an integral part of these condensed unconsolidated interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2025**

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	5,994,712,650	4,196,672,056	1,998,149,306	1,740,111,238
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	5,994,712,650	4,196,672,056	1,998,149,306	1,740,111,238

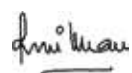
The annexed notes 1 to 19 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up share capital	Capital reserves		Revenue reserve	Total equity
	Share premium	Employee compensation reserve	Un-appropriated profit	
Rupees				

Balance as at January 01, 2024 (audited)	2,914,213,989	4,904,476,367	507,516,180	19,387,321,138	27,713,527,674
Profit for the period	-	-	-	4,196,672,056	4,196,672,056
Other comprehensive income	-	-	-	-	-

Transactions with owners

Exercise of share options	9,602,500	354,768,040	(166,245,617)	-	198,124,923
Share based payments	-	-	408,770,788	-	408,770,788
Forfeited share options	-	-	(35,004,240)	-	(35,004,240)
Final dividend for the year ended December 31, 2023 at the rate of Rs 6 per share	-	-	-	(1,749,020,400)	(1,749,020,400)
	9,602,500	354,768,040	207,520,931	(1,749,020,400)	(1,177,128,929)

Balance as at September 30, 2024 (unaudited)	2,923,816,489	5,259,244,407	715,037,111	21,834,972,794	30,733,070,801
---	---------------	---------------	-------------	----------------	----------------

Balance as at January 01, 2025 (audited)	2,929,861,489	5,433,976,281	766,101,046	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	5,994,712,650	5,994,712,650
Other comprehensive income	-	-	-	-	-

Transactions with owners

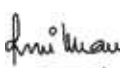
Exercise of share options	9,023,500	504,045,589	(179,897,210)	-	333,171,879
Share based payments	-	-	319,223,343	-	319,223,343
Forfeited share options	-	-	(24,844,288)	-	(24,844,288)
Final dividend for the year ended December 31, 2024 at the rate of Rs 6 per share	-	-	-	(1,758,696,899)	(1,758,696,899)
	9,023,500	504,045,589	114,481,845	(1,758,696,899)	(1,131,145,965)

Balance as at September 30, 2025 (unaudited)	2,938,884,989	5,938,021,870	880,582,891	27,989,613,665	37,747,103,415
---	---------------	---------------	-------------	----------------	----------------

The annexed notes 1 to 19 form an integral part of these condensed unconsolidated interim financial statements.


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Nine Months Ended	
		September 30, 2025	September 30, 2024
CASH GENERATED FROM OPERATIONS		Rupees	Rupees
Cash generated from operations	14	2,108,152,082	4,641,196,866
Finance costs paid		(57,244,466)	(291,321,097)
Taxes and levy paid		(453,249,897)	(250,118,654)
Increase / (decrease) in long term advances		524,208	(7,701,427)
		(509,970,155)	(549,141,178)
Net cash generated from operating activities		1,598,181,927	4,092,055,688
INVESTING ACTIVITIES			
Purchase of property and equipment		(497,157,016)	(509,706,304)
Expenditure on internally generated intangibles		(57,366,006)	-
Sale proceeds from disposal of property and equipment		41,242,042	48,938,462
Short term investments - net		1,324,009,368	(1,605,533,409)
Profit received on deposit accounts		41,381,394	59,103,697
Profit received on short term investments		5,020,668	191,870,163
Interest income received from subsidiaries and associated undertakings		128,499,255	13,444,549
Net cash generated from / (used in) investing activities		985,629,705	(1,801,882,842)
FINANCING ACTIVITIES			
(Decrease)/ Increase in short term borrowings		340,260,141	(764,459,625)
Proceeds from exercise of share options		333,171,879	198,124,923
Payments in respect of leases		(155,129,698)	(95,270,230)
Dividend paid		(1,750,792,896)	(1,737,357,396)
Net cash used in financing activities		(1,232,490,574)	(2,398,962,328)
Net increase in cash and cash equivalents		1,351,321,058	(108,789,482)
Net foreign exchange difference		16,999,436	(40,723,459)
Cash and cash equivalents at the beginning of the period		1,489,699,594	1,441,973,473
Cash and cash equivalents at the end of the period		2,858,020,088	1,292,460,532

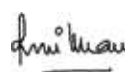
The annexed notes 1 to 19 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in an 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 condensed interim financial statements are the unconsolidated condensed interim financial statements of the Company in which investments in the subsidiary companies namely Systems Ventures (Private) Limited, TechVista Information Technology W.L.L, National Data Consultant (Private) Limited, SUS-JV (Private) Limited, 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the preceding annual financial statements of the Company for the year ended December 31, 2024, except as disclosed in note 3.1 to the unconsolidated condensed interim financial statements.

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 unconsolidated 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, 2026 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 unconsolidated condensed interim financial statements.

4. SIGNIFICANT 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, except for the following:

4.1 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		Un-audited September 30,	Audited December 31,
	Note	2025	2024
		Rupees	Rupees
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	3,337,644,877	3,401,072,321
Capital work in progress	5.2	69,430,077	1,514,872
		3,407,074,954	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	429,241,811	678,500,522
		3,830,314,132	4,188,123,239
Less:			
Disposals during the period / year - net book value	5.1.2	(28,813,838)	(34,980,056)
Depreciation during the period / year		(463,855,417)	(752,070,862)
Net book value at the end of the period / year		3,337,644,877	3,401,072,321
5.1.1 Additions during the period / year			
Computers		230,897,275	363,325,695
Computer equipment and installations		52,154,028	60,460,854
Other equipment and installations		6,992,068	43,111,934
Generators and transformer		896,876	-
Furniture and fittings		3,954,822	8,219,259
Vehicles		129,096,013	197,497,292
Office equipment		5,250,729	3,269,040
Leasehold building improvements		-	2,616,448
		429,241,811	678,500,522

5.1.2 Disposals during the period / year

September 30, 2025: (Un-audited)

	Cost	Accumulated Depreciation	Net book value
	(Rupees)		
Computers	162,563,745	138,037,682	24,526,063
Computer Equipment & Installation	12,793,343	8,820,720	3,972,623
Other Equipment & Installation	1,339,570	1,339,570	-
Office equipment	265,187	92,780	172,407
Furniture and fittings	230,800	88,055	142,745
Machinery	2,749,500	2,749,500	-
Vehicles	18,131,115	18,131,115	-
	198,073,260	169,259,422	28,813,838

	Cost	Accumulated Depreciation	Net book value
	(Rupees)		
December 31, 2024: (Audited)			
Computers	62,686,940	43,297,341	19,389,599
Computer Equipment & Installation	40,602,109	31,122,722	9,479,387
Other Equipment & Installation	44,739	44,739	-
Furniture and fittings	468,318	426,997	41,321
Office Equipments	211,925	121,770	90,155
Vehicles	23,761,700	17,782,106	5,979,594
	127,775,731	92,795,675	34,980,056

		Un-audited September 30,	Audited December 31,
Note		2025 Rupees	2024 Rupees
5.2 Capital work in progress			
Civil Works			
Balance at the beginning of the period / year		1,514,872	-
Additions during the period / year		67,915,205	1,514,872
		69,430,077	1,514,872
6. LONG TERM INVESTMENTS			
Investment in subsidiaries - unquoted:			
Systems Ventures (Private) Limited	6.1	1,178,444,976	1,178,444,976
TechVista Information Technology W.L.L.	6.2	144,568,884	144,568,884
National Data Consultant (Private) Limited	6.3	4,254,636,725	4,254,636,725
SUS - JV (Private) Limited	6.4	94,990	94,990
Systems Holdings (Private) Limited	6.5	-	-
		5,577,745,575	5,577,745,575
Advance against issuance of shares - Systems Ventures (Private) Limited		2,225,191,000	2,225,191,000
Share options issued to employees of subsidiaries		294,531,683	211,033,818
Subscription money payable		3,295,600	3,295,600
		8,100,763,858	8,017,265,993
Investment In associate - unquoted			
E-Processing Systems B.V.	6.6	201,546,988	201,546,988
		8,302,310,846	8,218,812,981

6.1 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.

6.2 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.

- 6.3 This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2024: 500,000 fully paid ordinary shares of Rs 10/- each, representing 100%) shares in the Company's subsidiary, National Data Consultant (Private) Limited, which were acquired by the Company on July 05, 2022 through the share purchase agreement. 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.
- 6.4 This represents 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99% (December 31, 2024: 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99%) shares in Company's subsidiary, SUS JV (Private) Limited, a company set up in Pakistan for the Balochistan Land Revenue Management Information System project. The project is related to digitization of land records and development of a web-based management information system.
- 6.5 This represents 100 ordinary shares of Rs 10/- each, representing 100% (December 31, 2024: 100 ordinary shares of Rs. 10/- each, representing 100%) 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 179,507 fully paid ordinary shares at USD 0.01/- each representing 30.9% shares (December 31, 2024: 179,507 fully paid ordinary shares at USD 0.01/- each representing 30.9% shares) in E-Processing Systems B.V ('EPBV'), a company setup in Netherlands. An accumulated impairment of Rs 68.95 million (December 31, 2024: Rs 68.95 million) has been recorded against the cost of investment of Rs 270.50 million (December 31, 2024: Rs 270.50 million).

		Un-audited September 30,	Audited December 31,
Note		2025	2024
7. TRADE DEBTS		Rupees	Rupees
Export		24,488,975,105	18,203,064,581
Local		1,620,862,477	2,478,176,470
		26,109,837,582	20,681,241,051
Less: Allowance for expected credit loss		(160,579,717)	(399,594,215)
		25,949,257,865	20,281,646,836
8. SHORT TERM INVESTMENTS			
Fair value through profit or loss			
- Mutual fund units		1,675,596,048	2,764,394,367
Amortized cost			
- Term deposits receipts (TDRs)		77,382,800	177,382,800
		1,752,978,848	2,941,777,167
9. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED			
Export Finance Scheme (EFS)			
Habib Metropolitan Bank Limited	9.1	999,999,763	999,999,857
Habib Bank Limited	9.2	124,998,999	180,058,083
Bank Al Habib Limited	9.3	495,060,626	99,741,307
		1,620,059,388	1,279,799,247
Accrued mark-up on borrowings		12,479,895	9,395,836
		1,632,539,283	1,289,195,083

- 9.1 This represents islamic export finance scheme (IEFS) obtained during the year against sub-limit of islamic export re-finance (IERF) of Rs 2,000 million. The rate of mark up is SBP EFS rate for tenor upto 90 days which is 3% per annum. These borrowings are secured against first pari passu hypothecation charge of Rs 2,950 million over current assets.
- 9.2 This represents Export Finance scheme (EFS) availed as a sub-limit against the aggregate sanctioned limit of Rs 700 million. The rate of mark up is SBP EFS rate for tenor upto 90 days which is 3% per annum. These borrowings are secured against lien on export contracts with 10% margin and first paru charge on present and future current assets amounting to PKR 934 million with 25% margin.
- 9.3 This represents islamic export finance scheme (IEFS) obtained against the aggregate sanctioned limit of Rs 500 million. The rate of mark up is SBP EFS rate for tenor upto 90 days is 3% per annum and above 90 days is 2.5% per annum. These borrowings are secured against ranking hypothecation charge over current assets of the Company amounting Rs 667 million with a 25% margin.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There is no significant change in the contingencies since the date of preceding published annual financial statements except for the following:

Sales Tax

10.1.1 Tax Period from March 2013 to June 2015

During the period, the Deputy Commissioner Inland revenue (the "DCIR") sent a notice dated June 16, 2025, for output tax and claim of inadmissible input tax for tax periods relating to March 2013 to June 2015. In response, the Company submitted its reply and provided all required supporting documentation to assist the department in identifying specific instances of alleged default.

On June 25, 2025, DCIR issued assessment order asserting a sales tax liability of Rs 27.43 million and imposing a penalty of Rs 1.37 million on account of inadmissible input tax and output tax. The Company preferred an appeal before Commissioner Inland Revenue (Appeals) ["CIR(A)"], which is pending adjudication. Based on the view of its legal counsel, the management expects a favorable outcome in this regard.

10.2 Commitments

10.2.1 Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 888.20 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.

10.2.2 The Company has commitments in respect of short-term lease rentals against properties of Rs 26.04 million (December 31, 2024: Rs 43.40 million).

	Note	Un- Audited Nine months ended		Un- Audited Three months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees	Rupees	Rupees	Rupees
11. Other Income					
Profit on deposit accounts		41,381,394	59,103,698	14,374,374	15,970,714
Profit on short term investments		135,211,049	192,416,362	27,944,448	104,531,808
Exchange gain / (loss)		282,891,236	(210,354,458)	(278,250,822)	11,514,957
(Loss) / Gain on derivative financial instruments		9,579,533	6,534,275	11,024,302	622,417
Effect of discounting of long term loans		83,824,875	91,974,919	26,813,182	28,670,482
Interest income from subsidiaries and associated undertakings		302,271,973	268,363,655	98,983,225	11,125,137
Gain / (Loss) on disposal of property and equipment		12,428,204	12,119,667	7,520,947	1,101,058
Others		21,549,403	8,541,564	(5,885,479)	3,093,625
		889,137,667	428,699,682	(97,475,823)	176,630,198

		Un-audited Nine months ended		Un-audited Three months ended	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
12. EARNINGS PER SHARE - RESTATED				(Rupees)	
Profit for the period		5,994,712,650	4,196,672,056	1,998,149,306	1,740,111,238

		Un-audited Nine months ended		Un-audited Three months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Restated) (Number of shares)		(Restated)	
Weighted-average number of ordinary shares outstanding during the period	12.1	1,466,985,476	1,464,613,905	1,468,335,084	1,461,742,380
Basic earnings per share (Rupees)		4.09	2.87	1.36	1.19

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Diluted earnings per share:				
Profit for the period	5,994,712,650	4,196,672,056	1,998,149,306	1,740,111,238

		Un-audited Nine months ended		Un-audited Three months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		(Restated) (Number of shares)		(Restated)	
Weighted-average number of ordinary shares - basic	12.1	1,466,985,476	1,464,613,905	1,468,335,084	1,461,742,380
Effect of share options	12.1	14,240,341	7,978,780	16,290,725	5,242,270
Weighted average number of ordinary shares - diluted		1,481,225,817	1,472,592,685	1,484,625,809	1,466,984,650
Diluted earnings per share (Rupees)		4.05	2.85	1.35	1.19

13. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise subsidiaries, associated companies, companies in which directors are interested, staff retirement funds and directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. All transactions with related parties have been carried out on mutually agreed terms and conditions. Transactions with related parties are as follows:

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Nine Months Ended	
				September 30,	September 30,
				2025	2024
TechVista Systems FZ- LLC	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	6,346,346,355	5,158,584,076
			Expenses incurred on behalf of the party by the Company	271,328,606	189,659,948
			Expenses incurred on behalf of the Company by the party	392,658,623	1,121,089,650
			Share options issued to employees of the related party	50,365,389	50,835,707
			Consultancy fee by the party	39,596,404	-
			Payment of licenses made by the company on behalf of the party	192,534,323	-
			Payment of licenses made by the party on behalf of the company	32,635,812	-
Oneload Processing Systems (Private) Limited	Associated company	Wholly owned by Associate: E-Processing Systems B.V.	Disbursements against loan	6,259,557	12,036,872
			Receipts against loan	-	38,171,895
			Finance income on loan	22,005,895	36,980,878
SUS-JV (Private) Limited	Subsidiary	94.99% owned subsidiary	Disbursement against loan	8,540,768	40,031,414
			Receipts against loan	15,699,589	43,602,550
			Finance income on loan	307,822	658,533
Systems Australia for Information Technology Pty Limited	Sub-Subsidiary	Wholly owned by subsidiary: TechVista Systems FZ LLC	Revenue	88,882,929	58,579,406
			Expenses incurred on behalf of the party by the Company	1,898,533	28,250,902
			Expenses incurred on behalf of the Company by the party	-	86,919
			Share options issued to employees of related party	67,079	-
			Interest income on advance paid	2,830,852	-
Visionet Systems Incorporation - USA	Associated company	Common shareholding of directors	Revenue	9,681,027,717	8,514,425,804
			Expenses incurred on behalf of the party by the Company	147,687,923	222,500,666
			Expenses incurred on behalf of the Company by the party	92,091,339	138,566,201
Visionet Deutschland GMBH	Associated company	Common shareholding of directors	Revenue	623,270,441	593,314,983
			Expenses incurred on behalf of the party by the Company	56,683,355	4,849,451
Systems Ventures (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	254,003	2,241,515
			Interest income on advance against shares not issued	197,335,883	231,382,777
Systems Limited Employees' Provident Fund	Staff retirement fund	Staff retirement fund	Contribution	1,092,167,386	1,043,133,878
			Payments made on behalf of the party by the Company	513,491,586	325,692,122
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Revenue	644,375,448	544,714,358
			Share options issued to employees of the related party	1,054,336	1,713,837
			Expenses incurred on behalf of the party by the Company	55,202,642	21,719,440
			Consultancy fee by the party on behalf of the company	-	-
			Expenses incurred on behalf of the Company by the party	29,936,088	15,286,976
Visionet EMEA Limited	Associated company	directors	Revenue	724,736,138	674,629,012
			Consultancy fee by the party	75,319,161	-
			Expenses incurred on behalf of the party by the Company	5,642,792	5,031,219
			Expenses incurred on behalf of the Company by the party	8,273,420	65,168,621
National Data Consultant (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	214,866,354	408,029,019
			Interest income	47,617,699	-
Systems Arabia for Information Technology	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	2,249,346,077	1,903,394,948
			Share options issued to employees of the related party	28,193,449	18,631,858
			Expenses incurred on behalf of the party by the Company	265,889,686	270,342,418
			Expenses incurred on behalf of the Company by the party	30,174,177	11,946,502

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Nine Months Ended	
				September 30,	September 30,
				2025	2024
Systems Africa for Information Technologies Pty. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Expenses incurred on behalf of the party by the Company Share options issued to employees of the related party	24,251,336 - -	3,828,293 2,056,978 1,583,663
Systems APAC for Information Technology Pte. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Expenses incurred on behalf of the party by the Company Share options issued to employees of the related party Expenses incurred on behalf of the Company by the party	788,315,126 63,521,045 1,266,624 79,064,334	655,204,360 46,322,786 11,314,338 128,076,566
SYS Egypt for Information Technology Services	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Consultancy fee by the party Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of Company by the party Share options issued to employees of the related party	6,235,043 9,008,416 7,389,935 - 2,551,988	26,277,243 - 2,171,971 3,622,168 1,776,507
National Data Consultancy FZE	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Interest income on advance paid Expenses on behalf of the Company by the party Expenses incurred on behalf of the party by the company	477,220,768 5,841,962 - 63,374,245	739,614,560 - - 77,912,074
Visionet Canada Inc.	Associated Company	Common shareholding of directors	Revenue Expenses incurred on behalf of the party by the company	23,758,807 802,950	6,360,687 -
Systems Information Technology Malaysia SDN.BHD.	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Expenses incurred on behalf of the party by the company	61,838,563 7,209,514	5,205,214 -
AIClose	Associated Company	Common shareholding of directors	Revenue Expenses incurred on behalf of the party by the company	- 200,000	310,280,397 -
PartnerLinQ, Inc.	Associated Company	Common shareholding of directors	Revenue Expenses incurred on behalf of the party by the company	1,213,874,531 5,854,170	1,095,771,262 6,529,078
Sys Bahrain for Information Technology WLL	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Interest income on advance paid Expenses incurred on behalf of the party by the company	208,647,346 2,706,303 71,175,194	77,166,374 - 14,278,154
Directors	Directors	Directors	Meeting fee	8,600,000	6,600,000

Un-audited
Nine Months Ended
September 30, September 30,

	Note	2025	2024
		Rupees	Rupees
14. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		6,029,967,625	4,257,106,566
Adjustments to reconcile profit before tax to net cash flows:			
Levy		336,772,735	289,303,853
Depreciation on property and equipment	5.1	463,855,417	567,633,251
Depreciation on right-of-use asset		114,340,086	114,339,935
Amortization of intangibles		6,957,573	3,377,286
Amortization of deferred employee benefits		75,056,224	76,375,247
Loss / (gain) on derivative financial instruments	11	(9,579,533)	(6,534,275)
Share based payment expense		210,881,190	202,054,728
Impairment loss / (reversal of impairment losses) on financial assets			
- Contract assets		99,895,151	-
- Trade debts		21,585,838	244,061,537
- Loan, advances and other receivables		162,203,351	-
Security deposits written off		500,000	2,220,000
Trade debtors written off		29,592,844	-
Gain on investments classified as fair value through profit or loss		(135,211,049)	(192,416,362)
Finance costs		95,501,086	203,504,453
Exchange (gain) / loss	11	(282,891,236)	210,354,458
Other Income (other than exchange gain and loss, gain on investments and derivatives classified as fair value through profit or loss):			
Profit on term deposit receipts	11	(5,020,668)	-
Profit on deposit accounts	11	(41,381,394)	(59,103,698)
Effect of discounting of long term loans		(83,824,875)	(91,974,919)
Interest on loan to related parties	11	(302,271,973)	(268,363,655)
Gain on disposal of property and equipment	11	(12,428,204)	(12,119,667)
		744,532,563	1,282,712,172
		6,774,500,188	5,539,818,738
Working capital changes			
Long term deposits		23,159,147	30,255,032
Contract assets		(771,006,731)	(201,952,502)
Trade debts		(5,592,444,302)	(1,577,111,743)
Loans paid to employees - net		42,063,731	(47,824,181)
Advances and other receivables		540,798,087	(805,487,490)
Trade deposits and short term prepayments		136,278,840	48,589,173
Trade and other payables		1,434,631,274	1,421,276,394
Contract liabilities		(479,828,152)	233,633,445
		(4,666,348,106)	(898,621,872)
Cash generated from operations		2,108,152,082	4,641,196,866

15. 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.

15.1 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.

15.2 Financial instruments by categories

Un-audited September 30, 2025		
At fair value through profit or loss	At amortized cost	Total
(Rupees)		
Financial assets		
Interest free loans to employees	- 837,335,967	837,335,967
Contract assets - unsecured	- 2,251,933,150	2,251,933,150
Trade debts - unsecured	- 25,949,257,865	25,949,257,865
Trade deposits	- 137,916,699	137,916,699
Loans to related parties	- 308,766,338	308,766,338
Other receivables	- 1,736,512,571	1,736,512,571
Short term investments	1,675,596,048 77,382,800	1,752,978,848
Cash and bank balances	- 2,858,020,088	2,858,020,088
	1,675,596,048 34,157,125,478	35,832,721,526
Financial liabilities		
Lease liabilities	- 331,096,184	331,096,184
Short term borrowings from financial institutions - secured	- 1,632,539,283	1,632,539,283
Unclaimed dividend	- 38,226,414	38,226,414
Trade and other payables	- 8,822,847,877	8,822,847,877
	- 10,824,709,758	10,824,709,758

Audited December 31, 2024		
At fair value through profit or loss	At amortized cost	Total
(Rupees)		
Financial assets		
Interest free loans to employees	- 843,121,097	843,121,097
Contract assets	- 1,580,821,570	1,580,821,570
Trade debts	- 20,281,646,836	20,281,646,836
Trade deposits	- 95,841,377	95,841,377
Loans, advances and other receivables	- 3,117,237,351	3,117,237,351
Long term deposits	- 74,061,160	74,061,160
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
Short term borrowings - secured	- 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

16. 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 September 30, 2025 (Un-audited)				
Fair value through profit and loss				
- Mutual Fund units	1,633,428,978	-	-	1,633,428,978
- Derivative Financial Instruments	-	8,118,523	-	8,118,523
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

17. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 24 October 2025 by the Board of Directors of the Company.

18. 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 unconsolidated condensed interim financial statements except for:

Salaries, allowances and amenities previously classified in "Research & development expenses" is now classified to the following heads:

	Rupees
Cost of revenue	74,990,116
Administrative expenses	53,141,263

Accrued mark-up on borrowings previously classified as a separate line item on statement of financial position is now classified within "Short term borrowings from financial institutions - secured" 12,479,891

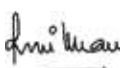
Super tax previously shown as "Levy" on the face of statement of profit or loss is now classified as "Taxation" 46,225,275

19. 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 (UN-AUDITED)
AS AT SEPTEMBER 30, 2025**

		Unaudited 30 September 2025	Audited 31 December 2024
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property and equipment	6	3,647,973,763	3,654,816,354
Intangible		9,411,733,152	9,881,435,504
Long term investments		69,057,808	101,076,560
Investment in Associates		77,606,354	162,194,362
Right-of-use asset		380,341,722	419,075,401
Long term loans		586,135,177	613,818,425
Deferred employee benefits		183,337,463	203,253,649
Long term receivable - unsecured		551,439,903	569,948,187
Long term deposits		454,937,177	485,584,447
		15,362,562,519	16,091,202,889
Current assets			
Contract assets - unsecured		12,820,977,645	9,453,109,283
Trade debts - unsecured	7	19,184,119,707	17,570,516,867
Current portion of long term receivable - unsecured		460,309,062	361,980,429
Loans, advances and other receivables		1,961,280,635	1,295,142,207
Derivative financial instruments		8,118,523	-
Trade deposits and short term prepayments		2,316,885,054	1,443,037,626
Short term investments	8	2,582,123,737	2,941,777,167
Income tax refunds due from the government		476,177,654	387,121,322
Current portion of deferred employee benefits		78,573,199	86,166,964
Cash and bank balances		7,586,691,954	7,820,717,667
		47,475,257,169	41,359,569,532
TOTAL ASSETS		62,837,819,688	57,450,772,421
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2000,000,000 (December 31, 2024: 400,000,000) ordinary shares of Rs 2 each (December 31, 2024: Rs 10 each)		4,000,000,000	4,000,000,000
		2,938,884,989	2,929,861,489
Issued, subscribed and paid up share capital			
Capital and reserves		9,454,110,105	8,668,675,976
Unappropriated profits		33,315,751,743	27,129,935,811
		45,708,746,838	38,728,473,276
Non-controlling interest		1,895,689	2,192,380
		45,710,642,526	38,730,665,656
Non-current liabilities			
Long term advances		26,710,417	14,754,443
Lease Liability		270,036,117	344,483,686
Other long term liability - unsecured		528,140,493	1,184,866,510
Deferred taxation - net		80,567,526	83,618,990
Provision for gratuity		876,558,198	675,541,301
		1,782,012,751	2,303,264,930
Current liabilities			
Trade and other payables		8,500,282,676	8,618,942,908
Provision for taxation		469,533,147	307,963,940
Unclaimed Dividend		38,226,414	30,322,411
Contract Liability		3,632,312,565	3,875,428,986
Mark-up accrued on short term borrowings		13,005,779	9,395,836
Short term borrowings		1,626,753,358	2,675,152,048
Derivative financial instruments		-	1,461,010
Current Portion of lease liability		205,231,725	174,362,132
Current portion of other long term liability		854,123,081	718,641,105
Current portion of long term advances		5,695,667	5,171,459
		15,345,164,411	16,416,841,835
TOTAL EQUITY & LIABILITIES		62,837,819,688	57,450,772,421

CONTINGENCIES AND COMMITMENTS

10.

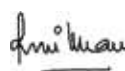
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED) **FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note	Nine Months Ended		Three Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Revenue from contract with customers - net	57,419,266,091	48,309,676,979	20,680,157,263	17,286,314,160
Cost of sales	41,995,146,073	36,725,348,121	14,541,368,367	12,936,359,201
Gross profit	15,424,120,018	11,584,328,857	6,138,788,896	4,349,954,959
Distribution expenses	2,068,717,445	1,491,449,820	768,640,537	499,763,659
Administrative expenses	4,464,980,819	3,485,495,671	1,616,239,540	1,297,473,190
Research & development expenses	97,296,063	92,046,322	72,427,256	52,751,957
Impairment losses on financial assets	336,733,192	147,022,966	308,505,462	62,302,901
	6,967,727,519	5,216,014,779	2,765,812,794	1,912,291,707
Operating profit	8,456,392,499	6,368,314,078	3,372,976,102	2,437,663,252
Other income	704,373,855	300,355,399	(116,527,503)	185,824,596
Share of loss from associate	84,588,008	56,369,952	28,362,300	18,000,000
Finance cost	246,014,157	384,501,227	80,024,103	97,406,086
Profit before taxation and levy	8,830,164,189	6,227,798,298	3,148,062,196	2,508,081,762
Levy	566,460,689	438,503,136	229,248,435	117,899,492
Profit before taxation	8,263,703,500	5,789,295,163	2,918,813,761	2,390,182,270
Taxation	319,487,360	357,465,944	127,009,555	201,672,380
Profit after taxation	7,944,216,140	5,431,829,219	2,791,804,207	2,188,509,890
Attributable to:				
Equity holders of the parent	7,944,512,831	5,431,786,778	2,791,807,525	2,188,480,345
Non-controlling interest	(296,691)	42,441	(3,319)	29,545
	7,944,216,140	5,431,829,219	2,791,804,207	2,188,509,890
Earnings per share:	12			
Basic earnings per share	5.42	3.71	1.90	1.50
Diluted earnings per share	5.36	3.69	1.88	1.49

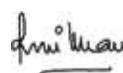
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

	Nine Months Ended		Three Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Rupees	Rupees	Rupees	Rupees
Profit for the period	7,944,216,140	5,431,829,219	2,791,804,207	2,188,509,890
Other comprehensive income				
Exchange difference on translation of foreign operations	166,906,629	(143,271,209)	(181,805,394)	206,846,470
Total comprehensive income for the period	8,111,122,769	5,288,558,010	2,609,998,813	2,395,356,360
Attributable to:				
Equity holders of the parent	8,111,419,460	5,288,515,569	2,610,002,132	2,395,326,815
Non-controlling interest	(296,691)	42,441	(3,319)	29,545
	8,111,122,769	5,288,558,010	2,609,998,813	2,395,356,360

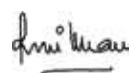
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up share capital	Share capital premium	Capital reserve	Foreign currency translation reserve	Revenue reserve	Total equity attributable to shareholders of parent company	Non-controlling interest	Total
			Employee compensation reserve		Unappropriated profit			
Rupees								
Balance as at 31 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	-	-	-	-	5,431,829,219	5,431,829,219	42,441	5,431,871,660
Other comprehensive income for the year	-	-	-	(143,271,209)	-	(143,271,209)	-	(143,271,209)
Forfeiture of employee stock options	-	-	(35,004,240)	-	-	(35,004,240)	-	(35,004,240)
Final Dividend @ Rs. 6 per share for the year ended 31 December 2023	-	-	-	-	(1,749,020,400)	(1,749,020,400)	-	(1,749,020,400)
Exercise of Share Options	9,602,500	354,768,040	(166,245,617)	-	-	198,124,923	-	198,124,923
Share based payments	-	-	408,770,788	-	-	408,770,788	-	408,770,788
Balance as at 30 September 2024 (Un-audited)	2,923,816,489	5,259,244,341	715,037,111	2,520,880,322	25,021,622,730	36,440,600,993	2,489,595	36,443,090,588
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	-	-	-	-	7,944,512,831	7,944,512,831	(296,691)	7,944,216,140
Other comprehensive income for the year	-	-	-	166,906,629	-	166,906,629	-	166,906,629
Forfeiture of employee stock options	-	-	(24,844,288)	-	-	(24,844,288)	-	(24,844,288)
Final Dividend @ Rs. 6 per share for the year ended 31 December 2024	-	-	-	-	(1,758,696,899)	(1,758,696,899)	-	(1,758,696,899)
Exercise of Share Options	9,023,500	504,045,655	(179,897,210)	-	-	333,171,945	-	333,171,945
Share based payments	-	-	319,223,343	-	-	319,223,343	-	319,223,343
Balance as at 30 September 2025 (Un-audited)	2,938,884,989	5,938,021,870	880,582,891	2,635,505,344	33,315,751,743	45,708,746,838	1,895,689	45,710,642,526

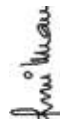
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

		Nine Months Ended	
		30 September	30 September
	Note	2025	2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	14	3,302,155,165	1,902,649,706
Finance costs paid		(115,578,352)	(472,317,871)
Gratuity paid		(80,875,900)	(60,901,755)
Taxes paid		(817,439,748)	(813,427,523)
		(1,013,893,999)	(1,346,647,150)
Net cash flows from/(used in) operating activities		2,288,261,166	556,002,557
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(581,790,301)	(626,478,019)
Development expenditure		(17,721,126)	(686,885,148)
Proceeds from the disposal of property and equipment		41,250,917	49,604,187
(Increase) / Decrease in long term deposits		30,647,270	223,971,500
Disposal / investment of short term investments - net		359,653,430	(1,170,227,069)
Profit received on short term investment		147,526,977	194,083,670
Interest received on loan from related parties		-	13,444,549
Profit received on bank deposits		60,737,710	86,446,738
Net cash flows used in/from investing activities		40,304,877	(1,916,039,592)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		333,171,945	198,124,923
Increase / (Decrease) in short term borrowings		(1,048,398,690)	(375,761,948)
Increase in Lease Liability - Net		(245,344,685)	(134,421,397)
Dividend paid		(1,750,792,896)	(1,760,683,404)
Increase in long term advances		12,480,182	9,168,189
Net cash flows used in financing activities		(2,698,884,143)	(2,063,573,637)
Net increase/ (decrease) in cash and cash equivalents		(370,318,100)	(3,423,610,672)
Net foreign currency exchange difference		136,292,387	(145,909,907)
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		7,586,691,954	4,413,330,405

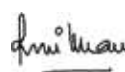
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 Holding company

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

1.2 Subsidiary and sub-subsidiary Companies

- 1.2.1** 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.
- 1.2.2** 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.
- 1.2.3** 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.
- 1.2.4** 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 Balochistan Land Revenue Management Information Systems project. The project is related to digitization of land records and development of a web-based management information system.
- 1.2.5** 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.
- 1.2.6** Systems Australia (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.
- 1.2.7** 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.
- 1.2.8** 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.
- 1.2.9** 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.
- 1.2.10** 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.
- 1.2.11** Treehouse Consultancy LLC is a 100% (2024: 100%) owned subsidiary of TechVista Systems FZ- LLC in Dubai and was acquired in July 2022.
- 1.2.12** 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.
- 1.2.13** Systems APAC for Information Technology Pte. Ltd., a limited liability company was incorporated in the Republic of Singapore for the purpose of sale of software services and trading software licenses in the Asia Pacific region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of SGD 1.
- 1.2.14** NDC Tech APAC Pte. Ltd., is a limited liability company, for the purpose of sale of software services and trading software licenses in the Asia Pacific region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of SGD 100.
- 1.2.15** National Data Consultancy FZE, is a limited liability company in Dubai, for the purpose of sale of software services and trading software licenses in the region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of AED 150,000.
- 1.2.16** Techvista Information Technology W.L.L. ('TVSQ'), a limited liability company was incorporated in the State of Qatar on February 27, 2022. The Holding Company has 100% control and management of TVSQ.
- 1.2.17** Techvista Systems East Africa Limited, a limited liability company was incorporated in Kenya on 24th May 2023. The company is a wholly owned subsidiary of Systems International IT Pte Ltd.
- 1.2.18** Systems Holdings (Private) Limited, is a 100% (2024: 100%) owned subsidiary of Systems Limited incorporated in April 2023, as a Company limited by shares.

- 1.2.19** 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.
- 1.2.20** Sys information Technology Malaysia SDN. BHD. is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Malaysia.
- 1.2.21** Systems for information Technology QFZ LLC, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Qatar.

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% (2023: 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 six months period ended 30 June 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 2024.

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.

		Unaudited 30 September 2025 Rupees	Audited 31 December 2024 Rupees
	Note		
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	3,578,543,686	3,653,301,482
Capital work in progress	6.2	69,430,077	1,514,872
		3,647,973,763	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	513,875,096	887,287,752
		4,167,176,578	4,627,868,944
Less:			
Disposals during the period / year	6.1.2	28,813,838	34,980,056
Depreciation during the period / year		564,722,831	913,967,059
Exchange differences		4,903,777	(25,620,347)
Book value at the end of the period / year		3,578,543,686	3,653,301,482
6.1.1 Additions during the period / year-cost			
Computers		305,233,997	524,645,978
Computer equipment and installations		59,731,481	71,321,992
Other equipment and installations		6,992,068	43,111,934
Generator		896,876	-
Furniture and fittings		3,954,822	11,742,657
Vehicles		129,096,013	230,579,703
Office equipment		5,250,729	3,269,040
Leasehold Improvements		2,719,109	2,616,448
		513,875,096	887,287,752
6.1.2 Disposals during the period / year - WDV			
Computers		24,526,063	19,389,599
Computer equipment and installations		3,972,623	9,479,388
Furniture and fittings		142,745	41,320
Vehicles		-	5,979,594
Office equipment		172,407	90,155
		28,813,838	34,980,056
6.2 CAPITAL WORK IN PROGRESS			
Civil works	6.2.1	69,430,077	1,514,872
Advance against purchase of property and equipment		-	-
		69,430,077	1,514,872
6.2.1 Balance at the beginning of the period / year		1,514,872	-
Additions during the period / year		67,915,205	1,514,872
Transfer to operating fixed assets during the period / year		-	-
Balance at the end of the period / year		69,430,077	1,514,872
7. TRADE DEBTS			
Considered good - unsecured			
Export		17,408,054,436	14,989,806,511
Local		2,123,715,027	3,162,160,747
		19,531,769,464	18,151,967,258
Less: Allowance for expected credit losses		(347,649,756)	(581,450,391)
		19,184,119,707	17,570,516,867
8. SHORT TERM INVESTMENTS			
Fair value through profit and loss			
- Mutual fund units		1,675,596,048	2,764,394,367
Amortized cost			
- Term deposit receipts (TDRs)		906,527,689	177,382,800
		2,582,123,737	2,941,777,167

9. OPERATING SEGMENT INFORMATION

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 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.

• **Banking and Financial Services (BFS):** This segment includes activities related to banking, financial services, and insurance.

• **Retail & CPG:** This segment includes activities related to retail, consumer goods, and consumer products.

• **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.

	BFS			Telco			Technology			Retail & CPG			Others			Total		
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited		
	Nine months ended 30 September			Nine months ended 30 September			Nine months ended 30 September			Nine months ended 30 September			Nine months ended 30 September			Nine months ended 30 September		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue - net	16,848,648,898	14,432,597,421	10,928,389,038	6,619,511,746	5,845,511,210	5,845,511,210	5,845,511,746	5,845,511,210	5,845,511,746	5,845,511,746	5,845,511,210	5,845,511,746	5,845,511,746	5,845,511,210	5,845,511,746	5,845,511,746	5,845,511,210	5,845,511,746
Cost of sales	12,486,174,295	12,016,126,390	8,050,496,535	4,633,610,447	4,256,989,005	4,256,989,005	4,633,610,447	4,256,989,005	4,256,989,005	4,633,610,447	4,256,989,005	4,256,989,005	4,633,610,447	4,256,989,005	4,256,989,005	4,633,610,447	4,256,989,005	4,256,989,005
Gross profit	4,362,474,603	2,416,471,031	2,877,892,503	1,985,901,299	1,588,522,205	1,588,522,205	1,985,901,299	1,588,522,205	1,588,522,205	1,985,901,299	1,588,522,205	1,588,522,205	1,985,901,299	1,588,522,205	1,588,522,205	1,985,901,299	1,588,522,205	1,588,522,205
Distribution expenses	60,027,854	447,425,509	563,268,167	238,488,528	181,670,707	181,670,707	238,488,528	181,670,707	181,670,707	238,488,528	181,670,707	181,670,707	238,488,528	181,670,707	181,670,707	238,488,528	181,670,707	181,670,707
Administrative expenses	1,310,168,158	1,045,626,648	788,771,076	547,339,999	424,561,895	424,561,895	547,339,999	424,561,895	424,561,895	547,339,999	424,561,895	424,561,895	547,339,999	424,561,895	424,561,895	547,339,999	424,561,895	424,561,895
Research & development expenses	87,059,965	94,490,397	7,954,752	79,044,395	3,908,354	3,908,354	79,044,395	3,908,354	3,908,354	79,044,395	3,908,354	3,908,354	79,044,395	3,908,354	3,908,354	79,044,395	3,908,354	3,908,354
Profit / (loss) before taxation	1,960,255,976	1,367,542,254	1,133,385,009	1,076,535,152	701,133,261	701,133,261	1,076,535,152	701,133,261	701,133,261	1,076,535,152	701,133,261	701,133,261	1,076,535,152	701,133,261	701,133,261	1,076,535,152	701,133,261	701,133,261
Unallocated income and expenses	2,382,216,866	888,924,477	1,896,649,389	1,744,487,494	1,017,480,149	1,017,480,149	1,744,487,494	1,017,480,149	1,017,480,149	1,744,487,494	1,017,480,149	1,017,480,149	1,744,487,494	1,017,480,149	1,017,480,149	1,744,487,494	1,017,480,149	1,017,480,149
Other operating expenses																		
Share of loss from associates																		
Finance cost																		
Profit before taxation and levy																		
Profit before taxation																		
Taxation																		
Profit after taxation																		

9.2 Geographical segments

	North America			Europe			Middle East & Africa			Asia Pacific			Pakistan & Others			Total		
	Un-audited			Un-audited			Un-audited			Un-audited			Un-audited			Un-audited		
	Nine months ended September			Nine months ended September			Nine months ended September			Nine months ended September			Nine months ended September			Nine months ended September		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue - net	11,200,724,889	10,389,298,519	8,385,686,707	2,574,470,396	2,113,617,503	33,076,516,115	27,954,450,718	27,954,450,718	27,954,450,718	1,755,816,336	1,755,816,336	1,755,816,336	8,486,787,072	6,006,463,093	6,006,463,093	57,419,268,091	48,309,676,979	48,309,676,979
Cost of sales	7,544,549,893	6,285,686,707	4,840,145,633	1,844,045,633	1,332,622,322	32,093,891,455	21,772,869,182	21,772,869,182	21,772,869,182	1,286,578,879	1,286,578,879	1,286,578,879	7,551,811,223	5,045,093,348	5,045,093,348	41,995,146,173	36,725,348,121	36,725,348,121
Gross profit	3,656,175,007	3,403,602,812	3,545,541,074	730,424,763	780,995,181	9,982,624,660	6,181,581,536	6,181,581,536	6,181,581,536	469,237,457	469,237,457	469,237,457	934,975,849	661,372,745	661,372,745	15,424,120,918	11,584,328,857	11,584,328,857
Distribution expenses	116,232,480	217,403,061	54,321,458	43,570,418	43,570,418	1,436,641,472	998,762,809	998,762,809	998,762,809	185,750,791	146,917,821	146,917,821	265,771,243	84,795,711	84,795,711	2,068,717,445	1,491,449,820	1,491,449,820
Administrative expenses	817,693,057	898,957,207	186,820,739	180,197,436	2,907,111,909	2,093,648,573	140,767,352	68,552,809	68,552,809	412,587,763	244,168,645	244,168,645	412,587,763	244,168,645	244,168,645	4,464,980,919	3,485,495,671	3,485,495,671
Research & development expenses	25,734,862	65,789,928	6,728,216	6,728,216	37,717,718	37,717,718	(10,355,999)	3,272,030	3,272,030	19,681,069	20,238,743	20,238,743	19,681,069	20,238,743	20,238,743	97,296,063	92,046,322	92,046,322
Profit / (loss) before taxation and	959,660,398	1,182,150,196	247,870,415	236,869,474	4,381,471,099	3,082,055,382	343,352,339	218,719,660	218,719,660	698,040,075	349,203,100	349,203,100	698,040,075	349,203,100	349,203,100	6,830,994,327	5,068,991,813	5,068,991,813
Profit / (loss) before taxation and																		
unallocated income and expenses	2,596,515,008	2,221,452,617	709,554,348	503,254,577	4,670,353,561	3,999,536,174	442,136,400	388,896,225	388,896,225	274,565,774	(297,802,547)	(297,802,547)	274,565,774	(297,802,547)	(297,802,547)	8,793,125,691	6,515,337,044	6,515,337,044
Other operating expenses																		
Other income (excluding exchange gain)																		
Exchange (loss) / gain																		
Share of loss from associates																		
Finance cost																		
Profit before taxation																		
Profit before taxation																		
Profit before taxation																		
Taxation																		
Profit after taxation																		

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

10.2 Commitments:

10.2.1 Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 888.20 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.

10.2.2 The Company has commitments in respect of short-term lease rentals against properties of Rs 26.04 million (December 31, 2024: Rs 43.40 million).

10.2.3 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amounting to PKR 3.92 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 14.06 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.

10.2.4 Guarantee issued by the financial institution on behalf of the Group amounts to PKR 2,103.08 million (AED 26.34 million, SGD 0.33m and SAR 0.18M) [2024: PKR 2,116.97.64 million (AED 27.80 million)] for customers in UAE, APAC and KSA region.

	Nine Months Ended	
	Un-audited	Un-audited
	30 September	30 September
	2025	2024
	Rupees	Rupees
11. Other Income		
Income from financial assets:		
Profit on deposit accounts	60,737,710	86,446,739
Profit on short term investments	147,526,977	194,083,670
Exchange gain / (loss)	278,902,153	(396,414,465)
Gain on derivative financial instruments	9,579,533	6,534,275
Effect of discounting of long term receivables	51,446,991	28,705,374
Interest income from related party	22,251,463	268,363,655
Effect of discounting of long term loans	83,824,875	91,974,919
	654,269,703	279,694,166
Income from non-financial assets:		
Gain on disposal of property & equipment	12,437,079	12,119,667
Others	37,667,073	8,541,565
	50,104,152	20,661,232
	704,373,855	300,355,399

12. EARNINGS PER SHARE

	Nine Months Ended		Three Months Ended	
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
Basic earnings per share				
Profit for the period attributable to equity holder of parent	7,944,512,831	5,431,786,778	2,791,807,525	2,188,480,345
Weighted average number of ordinary shares in issue during the period	1,466,985,476	1,464,613,907	1,468,335,084	1,461,742,380
Basic - in Rupees	5.42	3.71	1.90	1.50
Diluted earnings per share				
Profit for the period attributable to equity holder of parent	7,944,512,831	5,431,786,778	2,791,807,525	2,188,480,345
Weighted-average number of ordinary shares (basic)	1,466,985,476	1,464,613,907	1,468,335,084	1,461,742,380
Effect of share options	14,240,341	7,978,780	16,230,725	5,242,270
	1,481,225,817	1,472,592,687	1,484,625,808	1,466,984,649
Diluted - in Rupees	5.36	3.69	1.88	1.49

13. 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 Nine Months Ended 30 September	
			2025 Rupees	2024 Rupees
Visionet Systems Incorporation - USA	Associate	Revenue	9,893,014,153	8,709,615,088
		Expenses incurred on behalf of the party	222,483,928	222,500,666
		Expenses incurred on behalf of the Group by the party	171,948,509	138,566,201
Visionet Systems - UK	Associate	Revenue	724,736,138	674,629,012
		Consultancy fee by the party	75,319,161	-
		Expenses incurred on behalf of the party	5,642,792	64,132,470
		Expenses incurred on behalf of the Group by the party	8,273,420	7,242,526
Visionet Canada Inc.	Associate	Revenue	23,758,807	6,360,687
		Expenses incurred on behalf of the party	802,950	-
AtClose	Associate	Revenue	-	310,280,397
		Expenses incurred on behalf of the party	200,000	-
PartnerLinQ, Inc.	Associate	Revenue	1,213,874,531	1,105,015,040
		Expenses incurred on behalf of the party	5,854,170	-
Visionet Deutschland GMBH - Germany	Associate	Revenue	623,270,441	593,314,983
		Expenses incurred on behalf of the party	65,204,424	4,849,451
Oneload Processing Systems (Private) Limited	Associate	Disbursements against loan	6,259,557	12,036,872
		Receipts against loan	-	38,171,895
		Interest income on loan	22,005,895	36,980,878
Directors		Meeting fee	8,600,000	6,600,000
Staff retirement funds	Staff retirement fund	Contribution	1,092,167,386	1,043,133,878
		Payments made on behalf of the party by the Company	513,491,586	325,692,122

14. CASH FLOWS FROM OPERATING ACTIVITIES

		Unaudited Nine Months Ended 30 September	
		2025	2024
		Rupees	Rupees
Profit before taxation		8,263,703,500	5,789,295,163
Adjustments to reconcile profit before tax to meet cash flows:			
Depreciation on property and equipment		564,722,831	656,720,523
Depreciation on right-of-use asset		162,624,681	150,912,938
Amortization of intangible assets		529,236,468	415,013,067
Amortization of deferred employee benefits		75,056,224	76,375,247
Allowance for expected credit loss		307,291,091	147,022,966
Trade debts / Contract Assets Balance - written off		29,442,101	-
Levy		566,460,689	438,503,136
Share based payment expense		294,379,055	373,766,548
Lease interest		77,875,706	92,556,702
Finance cost		168,138,451	291,944,525
Gratuity expense		281,892,796	196,747,524
Share of loss of associate		84,588,008	56,369,952
Interest on loan to associates		(22,251,463)	(268,363,655)
Exchange loss / (gain) on translation of export receivables / Contract Assets		(278,902,153)	396,414,465
Gain / Loss on derivative financial instruments		(9,579,533)	(6,534,275)
Effect of discounting of long term loans		(83,824,875)	(91,974,919)
Effect of discounting of long term receivables		(51,446,991)	(28,705,374)
Gain on disposal of property and equipment		(12,437,079)	(12,119,667)
Gain on short term investments		(147,526,977)	(194,083,670)
Profit on bank deposits		(60,737,710)	(86,446,739)
		2,475,001,320	2,604,119,294
Profit before working capital changes		10,738,704,819	8,393,414,456
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets:			
Contract assets - Net		(3,460,678,771)	(2,348,798,482)
Trade debts		(1,673,226,700)	(2,701,889,031)
Loans, advances and other receivables		(451,096,693)	304,748,163
Employee interest free loans		42,063,732	39,669,727
Long term receivable		(28,373,357)	(52,856,614)
Trade deposits and short term prepayments		(874,347,428)	(1,439,341,108)
		(6,445,659,216)	(6,198,467,344)
(Decrease) / increase in current liabilities:			
Trade and other payables		(177,579,819)	1,556,186,968
Long term liability		(570,194,198)	(349,199,283)
Contract liability		(243,116,421)	(1,499,285,092)
		(7,436,549,654)	(6,490,764,750)
Net cash flows from operations		3,302,155,165	1,902,649,706

15. FINANCIAL RISK MANAGEMENT

15.1 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.

15.2 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 nine months period ended 30 September 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

15.3 Financial instruments by categories

	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	30 September 2025		
	----- (Rupees) -----		
Financial assets as per balance sheet			
Long term receivable - unsecured		1,011,748,964	1,011,748,964
Interest free loans to employees		837,335,967	837,335,967
Contract assets		12,820,977,645	12,820,977,645
Trade debts		19,184,119,707	19,184,119,707
Loans, advances and other receivables		1,710,079,845	1,710,079,845
Security deposits		577,289,188	577,289,188
Short term investments	1,675,596,048	906,527,689	2,582,123,737
Cash and bank balances		7,586,691,954	7,586,691,954
Long term deposits		454,937,177	454,937,177
Trade deposits and prepayments		2,316,885,054	2,316,885,054
	1,683,714,571	47,406,593,191	49,090,307,762

	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	31 December 2024		
	----- (Rupees) -----		
Financial assets as per balance sheet			
Long term receivable - unsecured		931,928,616	931,928,616
Interest free loans to employees		859,804,039	859,804,039
Contract Assets		9,453,109,283	9,453,109,283
Trade debts		17,570,516,867	17,570,516,867
Loans to related parties		273,744,518	273,744,518
Other receivables		56,707,591	56,707,591
Security deposits		565,825,309	565,825,309
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
Long term deposits		485,584,447	485,584,447
Trade deposits and prepayments		1,443,037,626	1,443,037,626
	2,764,394,367	39,638,358,763	42,402,753,130

	Financial Liabilities at amortized cost	
	30 September 2025	31 December 2024
	Rupees	Rupees
Financial liabilities as per balance sheet		
Lease liabilities	475,267,842	518,845,818
Other long term liability - unsecured	1,382,263,573	2,622,148,720
Mark-up accrued on short term borrowings	13,005,779	9,395,836
Short term borrowings	1,626,753,358	2,675,152,048
Unclaimed Dividend	38,226,414	30,322,411
Trade and other payables	8,500,282,676	7,313,545,276
Long term advances	26,710,417	14,754,443
	12,062,510,059	13,184,164,552

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 24 October 2025 by the Board of Directors of the Group.

17. 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 unconsolidated condensed interim financial statements except for :

Salaries, allowances and amenities previously classified in "Research & development expenses" is now classified to the following heads:

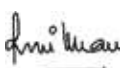
	Rupees
Cost of revenue	74,990,116
Administrative expenses	53,141,263
Foreign remittance tax previously shown in "Cost of revenue" on the face of statement of profit or loss is now classified as "Levy"	149,199,283
Super tax previously shown as "Levy" on the face of statement of profit or loss is now classified as "Taxation"	46,225,275

18. GENERAL

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


CHAIRMAN


[CHIEF EXECUTIVE OFFICER]


[CHIEF FINANCIAL OFFICER]

NOTES



**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event
notifications, corporate and
regulatory actions)
-  Jamapunji application for
mobile device
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 [jamapunji.pk](https://www.facebook.com/jamapunji.pk)

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

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

3rd Floor, DC-Court Building,
Gate # 5, Tehsil Katchery,
Khyber Road, Peshawar.

UAE

Dubai

Premises No. 208, Floor Floor
no. 2, Publishing Pavilion, Dubai
Production City, Dubai, UAE

Dubai

404, Dubai Hills Business Park
3, Emaar Hills Estate | P.O. box:
500497 Dubai, UAE

Sharjah

P.O Box 42741, Hamriyah Free
Zone, Sharjah, UAE

KSA

Riyadh

7069 King Fahd Road, Al Hital
Tower, 5th Floor, Al Sahafah Dist,
13315, Riyadh, Saudi Arabia

Bahrain

Bahrain

Office No. 211 Building No. 85 Road
No, 1802 Block No 318

Qatar

Doha

Palm Towers, Floor 41
Westbay, Doha, Qatar

Doha

Office 209, Sharq Plaza,
D-Ring Road, P.O. Box
22750, Doha, Qatar

South-Africa

Centurion

Central Office Park No. 4, 257 Jean
Avenue, Centurion, 0157, PO Box
7750, Centurion, South Africa 0046

Australia

Sydney NSW

Level 22, 2 Market St, Sydney NSW
2000, Australia

Singapore

Singapore

30 Cecil Street, #19-08 Prudential
Tower, Singapore 049712

Malaysia

Kuala Lumpur

D83A, Menara Suezcapl, KL
Gateway, 59200, Kuala Lumpur

Egypt

Giza

Building B 2116, the Smart Village,
28 Kms, Cairo-Alexandria Desert
Road, Giza, Egypt