

Interim Financial Report
for the nine months ended
30 September 2016

Bringing Technology
Innovation to your Business



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Aezaz Hussain <i>Chairman</i>	Non-executive
Mr. Asif Peer <i>CEO and Managing Director</i>	Executive
Mr. Arshad Masood <i>Director</i>	Non-executive
Mr. Omar Saeed <i>Director</i>	Independent
Mr. Ayaz Dawood <i>Director</i>	Independent
Mr. Asif Jooma <i>Director</i>	Independent
Mr. Tahir Masaud <i>Director</i>	Independent

AUDIT COMMITTEE

Mr. Ayaz Dawood <i>Chairman</i>
Mr. Omer Saeed <i>Member</i>
Mr. Tahir Masaud <i>Member</i>

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Omar Saeed <i>Chairman</i>
Mr. Asif Jooma <i>Member</i>
Mr. Tahir Masaud <i>Member</i>

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Affan Sajjad

AUDITORS

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Lahore.

LEGAL ADVISOR

Hassan & Hassan Advocates

BANKERS

Habib Metropolitan Bank Limited
United Bank Limited
Standard Chartered Bank (Pakistan) Limited
Albaraka Bank Limited
Bank Alfalah Limited
Bank Islami Limited
Meezan Bank Limited
Dubai Islamic Bank
Faysal Bank Limited
Deutsche Bank AG
Silk Bank Limited

SHARES REGISTRAR

THK Associates (Private) Limited.
2nd Floor, State Life Building-3,
Dr. Ziauddin Ahmed Road,
Karachi.
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F: +92 21 35655595

REGISTERED OFFICE

Chamber of Commerce Building,
11 Sharaf Aiwane Tijarat,
Lahore, Pakistan.
T: +92 42 36304825-35
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KARACHI OFFICE

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DUBAI OFFICE

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WEB PRESENCE

www.systemsltd.com

DIRECTOR'S REVIEW

On behalf of the Board of Directors we are pleased to present the Financial Statements together with the Consolidated Financial Statements for the nine months period ended September 30, 2016.

MARKET OUTLOOK

Our business has been growing in line with our expectations, we have added many new logos this year from our US business and this has been the growth engine for us. We have been aggressively working on designing and implementing vertical based business solutions in the Apparel, Retail, ecommerce and Business Intelligence space, this investment will provide us differential advantage over our competitors in this segment. Our Investment in the leadership and re-alignment in our business model will strengthen our long term recurring revenues and sustainability. Our BPO business has shown strength over last nine months as well and we expect this to be steady this year.

We have been adding new customers every quarter to our portfolio from MEA region, this is building our recurring revenue stream and will be the fuel for our future growth. With the consistent expansion and client acquisition our solution portfolio is growing and this is helping us in getting recurring business of Managed Services. We are foreseeing steady growth from our regional business.

Our flagship product OneLoad has crossed monthly transactions of 275,000+, up from 30,000 at the start of the year. The company also completed its direct integration with all five telecom service providers and has ramped up to an annual transaction run rate of 1.5 million/year by Q3. The monthly throughput more than doubled to cross PKR 90 million. OneLoad also completed its integration with the banking switch, 1-Link, giving the company cash collection services at all branches of National Bank, Standard Chartered, Silk Bank and several others. OneLoad is aggressively ramping up its direct sales team and working on marketing campaigns with Telecom companies to increase its throughput and volume.

FINANCIAL RESULTS

During the nine months period ended 2016, company's revenues grew by 20% as compared to the corresponding period of 2015. Gross profit and operating profit were recorded at PKR 589.52 million and PKR 374.36 million with a growth of 7% and 45% respectively. This was achieved through improving operational efficiency. Resultantly, company achieved profit after taxation of PKR 388.71 million, 21% above the corresponding period. Earnings per share increased by 19% from PKR 2.95 to PKR 3.50.

Unconsolidated

	Nine months ended 30 September 2016	Nine months ended 30 September 2015	Change %
Revenue	1,998,425,529	1,661,796,710	20.26%
Gross Profit	589,519,976	548,847,361	7.41%
Profit Before Taxation	395,608,245	329,258,834	20.15%
Profit After Taxation	388,708,245	322,081,776	20.69%
Earnings Per share (Rs)	3.50	2.95	18.64%

Consolidated revenue and gross profit increased significantly by about 41% and 21% respectively. Profit after tax increased by 24% from the corresponding period. Earnings per share increased by 22% from PKR 2.72 to PKR 3.31.

Consolidated

	Nine months ended 30 September 2016	Nine months ended 30 September 2015	Change %
Revenue	2,347,779,685	1,670,045,519	40.58%
Gross Profit	650,652,726	539,359,772	20.63%
Profit Before Taxation	371,508,454	300,802,582	23.51%
Profit After Taxation	364,608,454	293,625,524	24.17%
Earnings Per share (Rs)	3.31	2.72	21.69%

FUTURE OUTLOOK

2016 Plans

The 2016 financial year is targeted towards achieving historical growth trend. This growth is attributed to the following factors:

- We are aggressively working on Service Delivery Model and developing end to end solutions to create recurring business model for our services.

- We are expecting OneLoad will create the disruption in Pakistan Payment Industry and will provide us desired growth in terms of revenue and valuation.
- Our relationship with most of our existing customers is of recurring nature and through our laser focused efforts and engagement management approach we are confident that majority of our customers will carry along with us and contribute to our growth.
- We are well poised to take advantage this year from our investment in innovation and solution development for Apparel/Retail, Business Process Automation and Business Intelligence.
- We have invested and aligned our resources to practice based structure and this is strengthening our market positioning to be a more specialized player versus generic player in the market.
- In Pakistan, Public Sector has been investing heavily in Information Technology Enabled Services and we are well poised to get good chunk of business due to our positioning and successful track record in Pakistan.
- Our relationship with Principals (IBM, Microsoft) have been solidified over past few years and we are getting good business references, leads and support globally.
- We are focused on sustainable growth through new business at desired margins.
- We are committed to continuously invest in innovation for our better future.
- With Pakistan Law and Order getting better we envision significant opportunities in our business, as our foreign customers/prospects will feel comfortable in visiting us and this will spur the growth in Pakistan IT Sector.
- We are expecting about 80% of our business from Export Services and hence dollar based, our expenses are in PKR and any dollar devaluation will help us in improving our overall profitability.
- Our Export Tax Exemption has been extended to 2019 and this has provided further confidence to the sector.
- Our new Office Building in Lahore will be partially operational in Q1-2017 and this will bring efficiency and savings by combining our four rental office locations to our own premise.

ACKNOWLEDGEMENT

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

On behalf of the Board



Asif Peer
Chief Executive

28 October 2016
Lahore

Condensed Interim
Financial Information

CONDENSED INTERIM BALANCE SHEET

as at 30 September 2016

Amounts in Rupees	Note	30 September 2016	31 December 2015
		Un-audited	Audited
ASSETS			
Non-current assets			
Property and equipment	5	434,258,887	359,204,912
Intangibles	6	47,224,884	42,247,518
Long term deposits		9,895,100	9,895,100
Long term investments		51,077,980	51,077,980
Deferred taxation		809,510	809,510
Total non-current assets		543,266,361	463,235,020
Current assets			
Unbilled revenue		277,729,760	244,214,338
Trade debts - unsecured, considered good		1,179,146,552	1,096,796,692
Advances		108,257,952	68,055,610
Trade deposits and short term prepayments		93,766,699	48,101,585
Interest accrued		1,669,620	12,585,928
Receivable from related parties		269,513,796	164,572,856
Tax refunds due from the Government		90,028,393	55,143,956
Short term investments		175,000,000	557,799,398
Cash and bank balances		141,122,400	144,644,586
Total current assets		2,336,235,172	2,391,914,949
TOTAL ASSETS		2,879,501,533	2,855,149,969

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

LAHORE


AEZAZ HUSSAIN
 Chairman

Amounts in Rupees	Note	30 September 2016	31 December 2015
		Un-audited	Audited
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 150,000,000 (2015: 150,000,000) ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up share capital	7	1,110,784,920	1,106,808,760
Reserves	8	439,257,042	420,558,053
Unappropriated profit		1,218,120,755	968,260,624
Total shareholders' equity		2,768,162,717	2,495,627,437
Non-current liabilities			
Long term advances		15,817,272	12,669,395
Current liabilities			
Trade and other payables		95,521,544	237,042,067
Unearned revenue		-	109,811,070
Total current liabilities		95,521,544	346,853,137
Contingencies and commitments	9	-	-
TOTAL EQUITY & LIABILITIES		2,879,501,533	2,855,149,969



ASIF PEER
Chief Executive

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

for the nine months period ended 30 September 2016

Amounts in Rupees	Note	Nine months ended 30 September		Quarter ended 30 September	
		2016	2015	2016	2015
		Un-audited	Un-audited	Un-audited	Un-audited
Revenue	10	1,998,425,529	1,661,796,710	660,072,342	566,974,488
Cost of sales		1,408,905,553	1,112,949,349	461,103,626	399,928,748
Gross profit		589,519,976	548,847,361	198,968,716	167,045,740
Distribution cost		28,798,321	59,821,428	8,429,366	17,715,344
Administrative expenses		184,576,023	206,101,146	55,824,631	69,503,269
Research & development expenses		1,781,590	24,084,932	-	7,220,836
		215,155,934	290,007,506	64,253,997	94,439,449
Operating profit		374,364,042	258,839,855	134,714,719	72,606,291
Other income		23,589,770	71,873,226	7,949,093	27,466,556
Finance cost		2,345,567	1,454,247	1,571,512	310,518
		21,244,203	70,418,979	6,377,581	27,156,038
Profit before taxation		395,608,245	329,258,834	141,092,300	99,762,329
Taxation		6,900,000	7,177,058	4,927,587	1,168,708
Profit after taxation		388,708,245	322,081,776	136,164,713	100,931,037
Earnings per share:					
Basic earnings per share	11	3.50	2.95	1.23	0.92
Diluted earnings per share	11	3.46	2.92	1.21	0.91

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the nine months period ended 30 September 2016

Amount is Rupees	Nine months ended 30 September		Quarter ended 30 September	
	2016	2015	2016	2015
	Un-audited	Un-audited	Un-audited	Un-audited
Profit for the period	388,708,245	322,081,776	136,164,713	100,931,037
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	388,708,245	322,081,776	136,164,713	100,931,037

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

CONDENSED INTERIM CASH FLOW STATEMENT

for the nine months period ended 30 September 2016

Amounts in Rupees	Note	30 September 2016	30 September 2015
		Un-audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	(105,153,112)	(110,518,433)
Finance cost paid		(2,345,567)	(1,454,247)
Taxes paid		(41,784,437)	(26,525,254)
		(44,130,004)	(27,979,501)
Net cash used in operating activities		(149,283,116)	(138,497,934)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(134,706,789)	(122,404,420)
Development expenditure		(19,043,457)	(10,574,260)
Sale proceeds from disposal of property and equipment		9,878,321	5,532,975
Decrease in long term deposits		-	2,451,257
Disposal / (purchase) of short term investments		403,763,368	(524,736,471)
Profit received on bank deposits		6,272,203	10,354,292
Net cash inflow / (outflow) from investing activities		266,163,645	(639,376,627)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		15,297,522	7,234,477
Initial Public Offer (IPO) related expenses		-	(20,515,030)
Dividend paid		(138,848,114)	(100,618,979)
Increase in long term advances		3,147,877	366,076
Net cash outflow from financing activities		(120,402,715)	(113,533,456)
Decrease in cash and cash equivalents		(3,522,186)	(891,408,017)
Cash and cash equivalents at the beginning of the period		144,644,586	983,230,255
Cash and cash equivalents at the end of the period		141,122,400	91,822,238

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

for the nine months period ended 30 September 2016

Amount in Rupees	Issued, subscribed and paid up share capital	Advance against issue of shares	Capital reserves		Revenue reserve		Total
			Share capital premium	Employee compensation reserve	Unappropriated profit		
Balance as at 31 December 2014 (Audited)	871,653,020	520,000,000	39,119,784	4,367	716,983,853		2,147,761,024
Issue of share capital	130,000,000	(520,000,000)	390,000,000	-	-	-	-
Shares issued under Employees' Share Option Scheme	4,536,760	-	2,697,717	-	-	-	7,234,477
Issuance of bonus shares	100,618,980	-	-	-	(100,618,980)	-	-
Cash dividend	-	-	-	-	(100,618,979)	-	(100,618,979)
IPO cost adjusted against share premium amount	-	-	(20,515,030)	-	-	-	(20,515,030)
Total comprehensive income for the period (Un-audited)	-	-	-	-	322,081,776	-	322,081,776
Balance as at 30 September 2015 (Un-audited)	1,106,808,760	-	411,302,471	4,367	837,827,670		2,355,943,268
Balance as at 31 December 2015 (Audited)	1,106,808,760	-	411,302,586	9,255,467	968,260,624		2,495,627,437
Shares issued against Employees' Share Option Scheme	3,976,160	-	11,321,362	-	-	-	15,297,522
Adjustment to employee compensation reserve	-	-	-	7,377,627	-	-	7,377,627
Cash dividend	-	-	-	-	(138,848,114)	-	(138,848,114)
Total comprehensive income for the period (Un-audited)	-	-	-	-	388,708,245	-	388,708,245
Balance as at 30 September 2016 (Un-audited)	1,110,784,920	-	422,623,948	16,633,094	1,218,120,755		2,768,162,717

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

1 STATUS AND ACTIVITIES

The Company is a public limited Company incorporated in Pakistan under the Companies Ordinance 1984, and is listed on the Pakistan Stock Exchange (formerly Karachi, Islamabad and Lahore Stock Exchanges). The Company is principally engaged in the business of software development, trading of software and business process outsourcing services. The head office of the Company is situated at Chamber of Commerce building, 11-Shahra-e-Aiwan-e-Tijarat, Lahore.

2 BASIS OF PREPARATION

This 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 financial information should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2015.

2.1 Separate financial information

This condensed interim financial information comprises the financial information of Systems Limited only. Condensed interim consolidated financial information comprising financial information of Systems Limited and its subsidiaries has been prepared and presented separately.

2.2 Statement of Compliance

This condensed interim financial information of the Company for the nine months period ended 30 September 2016 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.3 Basis of measurement

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

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial information are consistent with those applied in the preparation of the preceding annual published financial statements of the company for the year ended 31 December 2015 except as follows:

New / Revised Standards, Interpretations and Amendments

The Company has adopted the following amendment to IFRSs which became effective for the current period:

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)

IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to accounting standards issued by IASB

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial information.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Company expects that such improvements to the standards do not have any impact on the Company's financial statements for the period.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgment, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

In preparation of these condensed interim financial information, the judgments, estimates and assumptions made by the management were the same as those that were applied in the preparation of the preceding annual published financial statements of the company for the year ended 31 December 2015.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

Amount in Rupees	30 September 2016	31 December 2015
	Un-audited	Audited
5 PROPERTY AND EQUIPMENT		
Operating fixed assets	177,273,042	192,395,087
Capital work in progress	256,985,845	166,809,825
	434,258,887	359,204,912
Opening balance - net book value	359,204,912	202,065,814
Additions	134,706,789	229,936,881
	493,911,701	432,002,695
Less:		
Disposals - net book value	5,936,680	2,075,752
Depreciation	53,716,134	70,722,031
Closing balance - net book value	434,258,887	359,204,912
6 INTANGIBLES		
Opening balance - net book value	42,247,518	34,101,951
Additions	19,043,457	23,281,560
	61,290,975	57,383,511
Less:		
Amortization	14,066,091	15,135,993
Closing balance - net book value	47,224,884	42,247,518

7 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	No. of Shares		Amount in Rupees	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	Un-audited	Audited	Un-audited	Audited
Ordinary shares of Rs. 10/- each fully paid in cash	22,226,927	21,829,311	222,269,270	218,293,110
Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	88,851,565	88,851,565	888,515,650	888,515,650
	111,078,492	110,680,876	1,110,784,920	1,106,808,760

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

7.1 Reconciliation of ordinary shares

	No. of Shares		Amount in Rupees	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	Un-audited	Audited	Un-audited	Audited
Opening balance	110,680,876	87,165,302	1,106,808,760	871,653,020
Initial Public Offering (IPO)	-	13,000,000	-	130,000,000
Stock options exercised	397,616	453,676	3,976,160	4,536,760
Bonus shares issued	-	10,061,898	-	100,618,980
Closing balance	111,078,492	110,680,876	1,110,784,920	1,106,808,760

Amount in Rupees	30 September 2016	31 December 2015
	Un-audited	Audited

8 RESERVES

Share premium reserve	422,623,948	411,302,586
Deferred employee compensation reserve	16,633,094	9,255,467
	439,257,042	420,558,053

9 CONTINGENCIES AND COMMITMENTS

Contingencies and commitments are same as that on 31 December 2015 except for those stated below:

- 9.1 Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 186.87 (2015: Rs. 129.07) million.
- 9.2 Commitments include capital commitments for construction of building of the Company amounting to Rs. 344.00 (2015: 344.00) million out of which Rs. 208.81 million has been paid for the work done.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

10 REVENUE

Amount in Rupees	Nine months ended 30 September		Quarter ended 30 September	
	2016	2015	2016	2015
<i>Development and other services</i>				
Export	1,478,594,022	1,268,087,919	506,420,241	430,126,469
Local	328,594,538	311,430,929	103,343,538	111,799,445
	1,807,188,560	1,579,518,848	609,763,779	541,925,914
<i>Trading income</i>				
Software sale - export	1,910,234	33,495,804	-	14,868,076
Software sale - local	189,326,735	48,782,058	50,308,563	10,180,498
	191,236,969	82,277,862	50,308,563	25,048,574
	1,998,425,529	1,661,796,710	660,072,342	566,974,488

11 EARNINGS PER SHARE

Amount in Rupees	Nine months ended 30 September		Quarter ended 30 September	
	2016	2015	2016	2015
<i>Basic earnings per share</i>				
Profit after taxation for the period	388,708,245	322,081,776	136,164,713	100,931,037
Average number of ordinary shares in issue during the period	111,040,049	109,154,565	111,040,049	109,154,565
Basic - in Rupees	3.50	2.95	1.23	0.92
<i>Diluted earnings per share</i>				
Profit after taxation for the period	388,708,245	322,081,776	136,164,713	100,931,037
Average number of ordinary shares in issue during the period	112,257,932	110,396,950	112,257,932	110,396,950
Diluted - in Rupees	3.46	2.92	1.21	0.91

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of associated companies, staff retirement fund, directors and key management personnel. Significant transactions with related parties are as follows:

Amount in Rupees			30 September 2016	30 September 2015
Related party	Relationship	Nature of transactions		
E-Processing Systems (Private) Limited	Subsidiary	Interest income	1,994,204	3,811,271
		Payment for expenses	28,200,000	11,250,000
			30,194,204	15,061,271
Tech Vista Systems FZ LLC (UAE)	Subsidiary	Sales	153,554,148	148,428,593
		Payment for expenses	3,902,155	7,014,852
			157,456,303	155,443,445
Visionet Systems Incorporation (USA)	Common directorship	Sales	1,229,725,655	1,017,161,879
		Reimbursement of expenses	19,858,009	-
			1,249,583,664	1,017,161,879
Provident Fund	Employee benefit plan	Contributions	109,054,032	79,439,700

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

Amount in Rupees	30 September 2016	30 September 2015
	Un-audited	Un-audited
13 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	395,608,245	329,258,834
Adjustments of items not involving movement of cash:		
Depreciation on property and equipment	53,716,134	50,393,631
Amortization of intangibles	14,066,091	10,841,543
Provision for bad debts - net	(2,029,520)	7,817,163
Adjustment to employees' compensation reserve	7,377,627	-
Finance cost	2,345,567	1,454,247
Exchange gain - net	(824,838)	(19,936,496)
Profit on bank deposits	(6,272,203)	(10,354,292)
Gain on short term investments	(10,047,661)	(33,673,458)
Gain on disposal of property and equipment	(3,941,641)	(3,457,223)
	54,389,556	3,085,115
Profit before working capital changes	449,997,801	332,343,949
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade debts	(79,495,502)	(144,220,327)
Unbilled revenue - net	(33,515,422)	7,204,478
Receivable from related parties	(104,940,940)	(94,218,246)
Advances	(40,202,342)	(75,465,961)
Trade deposits and short term prepayments	(45,665,114)	(9,563,086)
	(303,819,320)	(316,263,142)
Decrease in current liabilities:		
Trade and other payables	(141,520,523)	(120,151,748)
Unearned revenue	(109,811,070)	(6,447,492)
	(251,331,593)	(126,599,240)
Cash generated from operations	(105,153,112)	(110,518,433)

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 28 October 2016 by the Board of Directors of the Company.

15 CORRESPONDING FIGURES

Corresponding figures have been re-arranged where necessary for the purpose of comparison, however no significant re-arrangements have been made.

16 GENERAL

Figures have been rounded off to the nearest rupee.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

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Condensed Interim
Consolidated Financial Information

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

as at 30 September 2016

Amounts in Rupees	Note	30 September 2016	31 December 2015
		Un-audited	Audited
ASSETS			
Non-current assets			
Property and equipment	5	439,506,725	362,703,298
Intangibles	6	109,142,618	83,233,400
Long term deposits		15,259,153	11,901,100
Deferred taxation		809,510	809,510
Total non-current assets		564,718,006	458,647,308
Current assets			
Unbilled revenue		538,918,791	369,960,316
Trade debts - unsecured, considered good		1,063,358,694	961,694,628
Advances		112,552,736	72,877,563
Trade deposits and short term prepayments		98,589,351	114,239,639
Interest accrued		1,669,620	5,058,561
Receivable from related parties		19,858,010	11,536,311
Tax refunds due from Government		90,029,093	55,143,956
Short term investments		175,000,000	557,799,398
Cash and bank balances		232,741,552	193,593,856
Total current assets		2,332,717,847	2,341,904,228
TOTAL ASSETS		2,897,435,853	2,800,551,536

The annexed notes from 1 to 16 form an integral part of this condensed interim consolidated financial information.

LAHORE



AEZAZ HUSSAIN
Chairman

Amounts in Rupees	Note	30 September 2016	31 December 2015
		Un-audited	Audited
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 150,000,000 (2015: 150,000,000) ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up share capital	7	1,110,784,920	1,106,808,760
Reserves	8	439,434,385	420,591,135
Unappropriated profit		1,124,335,644	895,921,042
Total shareholders' equity		2,674,554,949	2,423,320,937
Non-controlling interest		(12,400,998)	(9,746,736)
		2,662,153,951	2,413,574,201
Non-current liabilities			
Long term advances		15,817,272	12,669,395
Provision for gratuity		810,057	1,616,973
Total non-current liabilities		16,627,329	14,286,368
Current liabilities			
Trade and other payables		218,654,573	262,879,897
Unearned revenue		-	109,811,070
Total current liabilities		218,654,573	372,690,967
Contingencies and commitments	9		
TOTAL EQUITY AND LIABILITIES		2,897,435,853	2,800,551,536



ASIF PEER
Chief Executive

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the nine months period ended 30 September 2016

Amount is Rupees	Note	Nine months ended 30 September		Quarter ended 30 September	
		2016	2015	2016	2015
		Un-audited	Un-audited	Un-audited	Un-audited
Revenue	10	2,347,779,685	1,670,045,519	785,102,440	518,505,063
Cost of sales		1,697,126,959	1,130,685,747	561,978,393	339,911,962
Gross profit		650,652,726	539,359,772	223,124,047	178,593,101
Distribution cost		81,498,248	85,241,651	21,085,712	29,507,766
Administrative expenses		213,839,730	223,061,882	67,201,847	80,748,214
Research & development expenses		1,781,591	24,084,932	-	7,220,836
		297,119,569	332,388,465	88,287,559	117,476,816
Operating profit		353,533,157	206,971,307	134,836,488	61,116,285
Other income		21,733,501	95,914,674	7,163,386	24,244,855
Finance cost		3,758,204	2,083,399	1,981,232	1,519,645
		17,975,297	93,831,275	5,182,154	25,764,500
Profit before taxation		371,508,454	300,802,582	140,018,642	86,880,785
Taxation		6,900,000	7,177,058	4,927,587	1,168,708
Profit after taxation		364,608,454	293,625,524	135,091,055	88,049,493
Attributable to:					
Equity holders of the parent		367,262,716	296,772,931	135,713,048	88,618,874
Non-controlling interest		(2,654,262)	(3,147,407)	(621,993)	(569,381)
		364,608,454	293,625,524	135,091,055	88,049,493
Earnings per share:					
Basic earnings per share	11	3.31	2.72	1.22	0.81
Diluted earnings per share	11	3.27	2.69	1.21	0.80

The annexed notes from 1 to 16 form an integral part of this condensed interim consolidated financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine months period ended 30 September 2016

Amount in Rupees	Nine months ended 30 September		Quarter ended 30 September	
	2016	2015	2016	2015
	Un-audited	Un-audited	Un-audited	Un-audited
Profit for the period	364,608,454	293,625,524	135,091,055	88,049,493
Other comprehensive income				
Exchange differences on translation of foreign operations	144,261	(731,089)	30,017	(810,085)
Total comprehensive income for the period	364,752,715	292,894,435	135,121,072	87,239,408
Attributable to:				
Equity holders of the parent	367,406,977	296,041,842	135,743,065	87,808,789
Non-controlling interest	(2,654,262)	(3,147,407)	(621,993)	(569,381)
	364,752,715	292,894,435	135,121,072	87,239,408

The annexed notes from 1 to 16 form an integral part of this condensed interim consolidated financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

for the nine months period ended 30 September 2016

Amounts in Rupees	Note	30 September 2016	30 September 2015
		Un-audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	(24,617,575)	(70,688,077)
Finance cost paid		(3,758,204)	(2,083,399)
Gratuity paid		(920,585)	(124,802)
Taxes paid		(41,785,137)	(26,525,954)
		(46,463,926)	(28,734,155)
Net cash used in operating activities		(71,081,501)	(99,422,232)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(138,572,722)	(124,882,792)
Development expenditure		(39,975,309)	(21,354,843)
Sale proceeds from disposal of property and equipment		9,878,321	5,592,143
Increase in long term deposits		(3,358,053)	(13,201,587)
Disposal / (purchase) of short term investments		396,236,000	(524,736,471)
Profit received on bank deposits		6,279,414	10,359,957
Net cash inflow / (outflow) from investing activities		230,487,651	(668,223,593)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		15,297,522	7,234,477
Initial Public Offer (IPO) related expenses		-	(20,515,030)
Dividend paid		(138,848,114)	(100,618,979)
Increase in long term advances		3,147,877	366,076
Net cash outflow from financing activities		(120,402,715)	(113,533,456)
Increase / (decrease) in cash and cash equivalents		39,003,435	(881,179,281)
Effect of exchange translation reserve		144,261	(731,089)
Cash and cash equivalents at the beginning of the period		193,593,856	987,092,798
Cash and cash equivalents at the end of the period		232,741,552	105,182,428

The annexed notes from 1 to 16 form an integral part of this condensed interim consolidated financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the nine months period ended 30 September 2016

Amount in Rupees	Issued subscribed & paid up share capital	Advance against issue of shares	Capital reserves		Revenue reserves		Total equity attributable to shareholders of parent company	Non- controlling interest	Total
			Share capital premium	Employee compensation reserve	Un-appropriated profit	Foreign currency translation reserve			
Balance as at 31 December 2014 (Audited)	871,653,020	520,000,000	39,119,784	4,367	687,263,344	83,943	2,118,124,458	(5,099,886)	2,113,024,572
Issue of share capital	130,000,000	(520,000,000)	390,000,000	-	-	-	-	-	-
Shares issued under Employees' Share Option Scheme	4,536,760	-	2,697,717	-	-	-	7,234,477	-	7,234,477
Issuance of bonus shares	100,618,980	-	-	-	(100,618,980)	-	-	-	-
Cash dividend	-	-	-	-	(100,618,979)	-	(100,618,979)	-	(100,618,979)
IPO cost adjusted against share premium amount	-	-	(20,515,030)	-	-	-	(20,515,030)	-	(20,515,030)
Total comprehensive income for the period (Un-audited)	-	-	-	-	296,772,931	(731,089)	296,041,842	(3,147,407)	292,894,435
Balance as at 30 September 2015 (Un-audited)	1,106,808,760	-	411,302,471	4,367	782,798,316	(647,146)	2,300,266,768	(6,247,293)	2,292,019,475
Balance as at 31 December 2015 (Audited)	1,106,808,760	-	411,302,586	9,255,467	895,921,042	33,082	2,423,320,937	(9,746,736)	2,413,574,201
Shares issued under Employees' Share Option Scheme	3,976,160	-	11,321,362	-	-	-	15,297,522	-	15,297,522
Adjustment to employee compensation reserve	-	-	-	7,377,627	-	-	7,377,627	-	7,377,627
Cash dividend	-	-	-	-	(138,848,114)	-	(138,848,114)	-	(138,848,114)
Total comprehensive income for the period (Un-audited)	-	-	-	-	367,262,716	144,261	367,406,977	(2,654,262)	364,752,715
Balance as at 30 September 2016 (Un-audited)	1,110,784,920	-	422,623,948	16,433,094	1,124,335,644	177,343	2,674,554,949	(12,400,998)	2,662,153,951

The annexed notes from 1 to 16 form an integral part of this condensed interim consolidated financial information.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

LAHORE

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

1 THE GROUP AND ITS OPERATIONS

Holding Company

Systems Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Ordinance 1984, and is listed on the Pakistan Stock Exchange (formerly Karachi, Islamabad and Lahore Stock Exchanges). The Company is principally engaged in the business of software development, trading of software and business process outsourcing services. The head office of the Company is situated at Chamber of Commerce building, 11- Shahr-e-Aiwan-e-Tijarat, Lahore.

Subsidiary Companies

Tech Vista Systems FZ - LLC, a limited liability company incorporated in Dubai Technology and Media Free Zone Authority, is a 100% owned subsidiary of Systems Limited. The Company is principally engaged in software development and providing business process outsourcing solutions.

E-Processing Systems (Private) Limited, a private limited company registered under Companies Ordinance, 1984 incorporated on 06 February 2013, is a 70% owned subsidiary of Systems Limited. The Company is principally engaged in the business of purchase and sale of airtime and software development including the development of systems and infrastructure.

2 BASIS OF PREPARATION

This condensed interim consolidated 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 2015.

2.1 Separate financial information

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

2.2 Statement of compliance

This condensed interim consolidated financial information of the Group for the nine months period ended 30 September 2016 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

2.3 Basis of measurement

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

3 ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim consolidated financial information are consistent with those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2015 except as follows:

New / Revised Standards, Interpretations and Amendments

The Group has adopted the following amendment to IFRSs which became effective for the current period:

IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)

IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)

IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to accounting standards issued by IASB

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim consolidated financial information.

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Group expects that such improvements to the standards do not have any impact on the Group's financial statements for the period.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim consolidated financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

In preparation of these condensed interim consolidated financial information, the judgments, estimates and assumptions made by the management were the same as those that were applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2015.

Amount in Rupees	30 September 2016	31 December 2015
	Un-audited	Audited

5 PROPERTY AND EQUIPMENT

Operating fixed assets	182,520,880	195,893,473
Capital work in progress	256,985,845	166,809,825
	439,506,725	362,703,298
Opening balance - net book value	362,703,298	203,407,660
Additions	138,572,722	233,187,031
	501,276,020	436,594,691
Less:		
Disposals - net book value	5,936,680	2,134,552
Depreciation	55,832,615	71,756,841
Closing balance - net book value	439,506,725	362,703,298

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

Amount in Rupees	30 September	31 December
	2016	2015
	Un-audited	Audited
6 INTANGIBLES		
Opening balance - net book value	83,233,400	54,210,428
Additions	39,975,309	44,158,965
	123,208,709	98,369,393
Less:		
Amortization	14,066,091	15,135,993
Closing balance - net book value	109,142,618	83,233,400

7 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	No. of Shares		Amount in Rupees	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	Un-audited	Audited	Un-audited	Audited
Ordinary shares of Rs. 10/- each fully paid in cash	22,226,927	21,829,311	222,269,270	218,293,110
Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	88,851,565	88,851,565	888,515,650	888,515,650
	111,078,492	110,680,876	1,110,784,920	1,106,808,760

7.1 Reconciliation of ordinary shares

	No. of Shares		Amount in Rupees	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
	Un-audited	Audited	Un-audited	Audited
Opening balance	110,680,876	87,165,302	1,106,808,760	871,653,020
Initial Public Offering (IPO)	-	13,000,000	-	130,000,000
Stock options exercised	397,616	453,676	3,976,160	4,536,760
Bonus shares issued	-	10,061,898	-	100,618,980
Closing balance	111,078,492	110,680,876	1,110,784,920	1,106,808,760

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

Amount in Rupees	30 September 2016	31 December 2015
	Un-audited	Audited
8 RESERVES		
Share premium reserve	422,623,948	411,302,586
Deferred employee compensation reserve	16,633,094	9,255,467
Foreign currency translation reserve	177,343	33,082
	439,434,385	420,591,135

9 CONTINGENCIES AND COMMITMENTS

Contingencies and commitments are same as that on 31 December 2015 except for those stated below:

- 9.1** Guarantees issued by the financial institutions on behalf of the Group amount to Rs. 186.87 million (2015: Rs. 129.07 million).
- 9.2** Commitments include capital commitments for construction of building of the Group amounting to Rs. 344.00 million (2015: 344.00 million) out of which Rs. 208.81 million has been paid for the work done.

10 REVENUE

Amount in Rupees	Nine months ended 30 September		Quarter ended 30 September	
	2016	2015	2016	2015
<i>Development and other services</i>				
Export	1,282,239,882	1,141,933,831	439,861,370	247,398,859
Local	874,302,834	445,833,826	294,932,507	246,057,630
	2,156,542,716	1,587,767,657	734,793,877	493,456,489
<i>Trading income</i>				
Software sale - export	1,910,234	33,495,804	-	14,868,076
Software sale - local	189,326,735	48,782,058	50,308,563	10,180,498
	191,236,969	82,277,862	50,308,563	25,048,574
	2,347,779,685	1,670,045,519	785,102,440	518,505,063

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

11 EARNINGS PER SHARE

Amount in Rupees	Nine months ended 30 September		Quarter ended 30 September	
	2016	2015	2016	2015
<i>Basic earnings per share</i>				
Profit after taxation for the period attributable to equity holders of the Parent	367,262,716	296,772,931	135,713,048	88,618,874
Average number of ordinary shares in issue during the period	111,040,049	109,154,565	111,040,049	109,154,565
Basic - in Rupees	3.31	2.72	1.22	0.81
<i>Diluted earnings per share</i>				
Profit after taxation for the period attributable to equity holders of the Parent	367,262,716	296,772,931	135,713,048	88,618,874
Average number of ordinary shares in issue during the period	112,257,932	110,396,950	112,257,932	110,396,950
Diluted - in Rupees	3.27	2.69	1.21	0.80

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of associated companies, staff retirement fund, directors and key management personnel. Significant transactions with related parties are as follows:

Amount in Rupees	Related party	Relationship	Nature of transactions	30 September	30 September
				2016	2015
	Visionet Systems Incorporation (USA)	Common directorship	Sales	1,229,725,655	1,017,161,879
			Reimbursement of expenses	19,858,009	-
				1,249,583,664	1,017,161,879
	Provident Fund	Employee benefit plan	Contributions	109,054,032	79,439,700

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

Amount in Rupees	30 September 2016	30 September 2015
	Un-audited	Un-audited
13 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	371,508,454	300,802,582
Adjustments of items not involving movement of cash:		
Depreciation on property and equipment	55,832,615	51,034,509
Amortization of intangibles	14,066,091	10,841,543
Provision for bad debts - net	(2,029,520)	7,817,163
Provision for gratuity	113,669	64,515
Adjustment to employees' compensation reserve	7,377,627	-
Finance cost	3,758,204	2,083,399
Exchange gain - net	(186,263)	(20,055,644)
Profit on bank deposits	(6,279,414)	(10,359,957)
Gain on short term investments	(10,047,661)	(33,673,458)
Gain on disposal of property and equipment	(3,941,641)	(3,457,223)
	58,663,707	4,294,847
Profit before working capital changes	430,172,161	305,097,429
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Trade debts	(99,448,283)	19,831,820
Unbilled revenue - net	(168,958,475)	(62,407,006)
Receivable from related parties	(8,321,699)	(13,393,504)
Advances	(39,675,173)	(91,182,639)
Trade deposits and short term prepayments	15,650,288	(103,967,680)
	(300,753,342)	(251,119,009)
Decrease in current liabilities:		
Trade and other payables	(44,225,324)	(118,219,005)
Unearned revenue	(109,811,070)	(6,447,492)
	(154,036,394)	(124,666,497)
Cash generated from operations	(24,617,575)	(70,688,077)

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

for the nine months period ended 30 September 2016

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized for issuance on 28 October 2016 by Board of Directors of the Company.

15 CORRESPONDING FIGURES

Corresponding figures have been re-arranged where necessary for the purpose of comparison, however no significant re-arrangements have been made.

16 GENERAL

Figures have been rounded off to the nearest rupee.



AEZAZ HUSSAIN
Chairman



ASIF PEER
Chief Executive

