

Interim Financial Report
for the nine months ended 30 September

2018

*We dream the Future
and Deliver it.*

systems

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Company Information

Board of Directors

Mr. Aezaz Hussain Chairman	Non-executive
Mr. Asif Peer CEO and Managing Director	Executive
Mr. Arshad Masood Director	Non-executive
Mr. Ayaz Dawood Director	Independent
Mr. Asif Jooma Director	Independent
Mr. Tahir Masaud Director	Independent
Ms. Romana Abdullah Director	Independent

Audit Committee

Mr. Ayaz Dawood Chairman
Mr. Tahir Masaud Member
Ms. Romana Abdullah Member

Human Resource & Compensation Committee

Mr. Asif Jooma Chairman
Mr. Tahir Masaud Member
Ms. Romana Abdullah Member

Chief Financial Officer & Company Secretary

Ms. Roohi Khan

External Auditors

Ernst & Young Ford Rhodes
Chartered Accountants
Lahore

Internal Auditors

Uzair Hammad Faisal & Co.

Legal Advisors

Hassan & Hassan Advocates
Ahmed & Pansota Advocates & Legal Consultants

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
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited

Shares Registrar

THK Associates (Private) Limited.
1st Floor, 40-C, Block-6,
P.E.C.H.S. Karachi.
T: +92 21 111-000-322
F: +92 21 3 565 5595

Registered Office

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

Karachi Office

E-5, Central Commercial Area,
Shaheed-e-Millat Road, Karachi,
Pakistan.
T: +92 21 3 454 9385-87
F: +92 21 3 454 9389

Dubai Office

TechVista Systems FZ LLC
Office 1905, Regal Tower, Business
Bay, Dubai. UAE
T: + 97 14 369 3525
F: +97 14 456 3761

WEB PRESENCE

www.systemsltd.com

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors we are pleased to present Standalone and Consolidated Financial Statements for the nine months ended 30 September 2018.

FINANCIAL RESULTS

Unconsolidated:

During Nine months ended 30 September 2018, standalone revenue grew by 27% from Rs. 2,054.01 mn to Rs. 2,602.56 mn. Gross profit and operating profit increased by 15% and 69% respectively. Profit for the period increased by 67% from 363.36 mn to Rs. 607.17 mn. The higher profit for the period was primarily due to currency devaluation. Basic and diluted earnings per share increased by 66% and 66% respectively in line with profit for the period.

Unconsolidated			
Particulars	Sep 2018 Rs.	Sep 2017 Rs.	Change %
Revenue	2,602,556,814	2,054,007,587	27%
Gross profit	760,232,035	662,046,880	15%
Operating profit	635,008,172	376,364,830	69%
Profit for the period	607,171,210	363,358,856	67%
Earnings per share (basic)	5.41	3.26	66%
Earnings per share (diluted)	5.39	3.25	66%

Consolidated:

During Nine months ended 30 September 2018, consolidated revenue grew by 39% from Rs. 2,666.50 mn to Rs. 3,698.19 mn. Gross profit and operating profit increased by 28% and 54% respectively. Profit for the period increased by 52% from 444.42 mn to Rs. 674.89 mn. The higher profit for the period was primarily due to currency devaluation. Basic and diluted earnings per share increased by 51% and 50% respectively in line with profit for the period.

Consolidated			
Particulars	Sep 2018 Rs.	Sep 2017 Rs.	Change %
Revenue	3,698,191,552	2,666,502,392	39%
Gross profit	1,004,201,557	782,823,675	28%
Operating profit	707,720,911	460,586,189	54%
Profit for the period	674,885,818	444,415,642	52%
Earnings per share (basic)	6.10	4.05	51%
Earnings per share (diluted)	6.08	4.05	50%

FUTURE OUTLOOK

The Company's outlook for 2018 is guided by the plan to retain good top line growth but have a more accelerated growth in net profit, standalone and for the Group as well.

The Company is expecting to maintain the growth momentum from all of the business units and all geographies. Further, the Company is expecting substantial future growth in Digital Marketing and Call Center.

TechVista Systems FZ LLC has converted most of the existing customer accounts into recurring customers. Farming of existing customers has decreased the overall new customer acquisition cost and this will have the positive impact on the future performance of the Company. The Company is also adding new logos to support future growth.

DIRECTORS' REVIEW REPORT

Following are few key parameters for the Group growth:

- ✓ The Company expects to retain most of the current clients (this is consistent with the past few years).
- ✓ The Company is expecting above average growth rate from the existing customers, as the company has focused and invested in the engagement management and leadership layer. We are expecting with new Digital Policy and new Government Public Sector Business in Pakistan will grow.
- ✓ The Company's services are moving up the value chain by investing and re-inventing themselves in new business verticals and latest technology stacks and the Company is expecting to bring business from new clients.
- ✓ The Company is investing heavily in new tools and technologies to align the workforce for the current and future demand.
- ✓ The Company is building industry solutions that will help in entering new markets and generate recurring revenue stream.

ACKNOWLEDGEMENT

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

On behalf of the Board



Asif Peer

Chief Executive Officer

Date: 25 October 2018

Lahore.

ڈائریکٹرز کی جائزہ رپورٹ - 30 ستمبر 2018

بورڈ آف ڈائریکٹرز کی جانب سے ہم ارکان کو 30 ستمبر 2018 کو ختم ہونے والے نو مہینے کے واحد اور مجموعی مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی نتائج

غیر یکجا

نو مہینے 30 ستمبر 2018 کے دوران، کمپنی کی واحد آمدنی 27 فیصد اضافہ کے ساتھ 2054.01 ملین روپے سے 2602.56 ملین روپے تک ہو گئی۔ مجموعی منافع اور آپریٹنگ منافع بالترتیب 15 فیصد اور 69 فیصد تک بڑھ گیا۔ موجودہ مدت کا منافع 67 فیصد اضافہ کے ساتھ 363.36 ملین روپے سے 607.17 ملین روپے تک ہو گیا۔ موجودہ مدت میں زیادہ منافع کی بنیادی وجہ کرنسی کی قدر میں کمی ہے۔ فی شیئر بنیادی اور معتدل آمدنی موجودہ مدت کے لئے آپریٹنگ منافع اور منافع کے لحاظ سے بالترتیب 66 فیصد اور 66 فیصد تک بڑھ گئی۔

غیر یکجا			
ماخذ	ستمبر 2018	ستمبر 2017	سالانہ فیصد
	روپے	روپے	فیصد
آمدنی	2,602,556,814	2,054,007,587	27%
مجموعی منافع	760,232,035	662,046,880	15%
آپریٹنگ منافع	635,008,172	376,364,830	69%
موجودہ منافع	607,171,210	363,358,856	67%
فی شیئر آمدنی (بنیادی)	5.41	3.26	66%
فی شیئر آمدنی (معتدل)	5.39	3.25	66%

یکجا

نو مہینے 30 ستمبر 2018 کے دوران، کمپنی کی مجموعی آمدنی 39 فیصد اضافہ کے ساتھ 2666.50 ملین روپے سے 3698.19 ملین روپے تک ہو گئی۔ مجموعی منافع اور آپریٹنگ منافع بالترتیب 28 فیصد اور 54 فیصد تک بڑھ گیا۔ موجودہ مدت کا منافع 52 فیصد اضافہ کے ساتھ 444.42 ملین روپے سے 674.89 ملین روپے تک ہو گیا۔ موجودہ مدت میں زیادہ منافع کی بنیادی وجہ کرنسی کی قدر میں کمی ہے۔ فی شیئر بنیادی اور معتدل آمدنی موجودہ مدت کے لئے آپریٹنگ منافع اور منافع کے لحاظ سے بالترتیب 51 فیصد اور 50 فیصد تک بڑھ گئی۔

یکجا			
ماخذ	ستمبر 2018	ستمبر 2017	سالانہ فیصد
	روپے	روپے	فیصد
آمدنی	3,698,191,552	2,666,502,392	39%
مجموعی منافع	1,004,201,557	782,823,675	28%
آپریٹنگ منافع	707,720,911	460,586,189	54%
موجودہ منافع	674,885,818	444,415,642	52%
فی شیئر آمدنی (بنیادی)	6.10	4.05	51%
فی شیئر آمدنی (معتدل)	6.08	4.05	50%

مستقبل کا لائحہ عمل

اعلیٰ سطحی جموں کو برقرار رکھنا سال 2018ء کے لئے کمپنی کی منصوبہ بندی کا حصہ ہے۔ اس میں مجموعی نفع کی رفتار کو نہ صرف انفرادی طور پر بلکہ گروپ کے لئے بڑھانا شامل ہے۔ کمپنی تمام کاروباری پٹنوں اور تمام جغرافیائی علاقوں کی مدد میں پیداواری رفتار کو برقرار رکھنے کی امید کرتی ہے۔ مزید برآں کمپنی ڈیجیٹل مارکیٹنگ اور کال سنٹر میں مزید بہتری کی توقع رکھتی ہے۔ ٹیک و سٹریٹجی ایف ڈی ایل ایل سی کے موجودہ صارفین کی کثیر تعداد مستقل صارفین بن چکی ہے۔ موجودہ صارفین کو برقرار رکھنے کی وجہ سے نئے کسٹمرز کے حصول پر لاگت میں مجموعی طور پر کمی واقع ہوئی ہے۔ اور اس وجہ سے کمپنی کی آئندہ کارکردگی میں مثبت اثرات مرتب ہوں گے۔ کمپنی مستقبل کی ترقی میں مدد کیلئے نئے لوگوں کا بھی اضافہ کر رہی ہے۔

گروپ کی نمو کے لئے چند بنیادی عوامل حسب ذیل ہیں:

کمپنی کو اکثر حالیہ کلائنٹس کو برقرار رکھنے کی توقع ہے۔ (یہ گذشتہ چند برسوں سے لگاتار ہے)

کمپنی حالیہ کسٹمرز سے اوسط سے زیادہ نمو کی شرح حاصل کرنے کی توقع رکھتی ہے کیونکہ کمپنی نے رابطہ کے اختلالات اور رہنمائی میں سرمایہ داری پر بھرپور توجہ دی ہے۔ ہم توقع کر رہے ہیں کہ پبلک سیکٹر کاروباری ڈیجیٹل پالیسی اور نئی حکومت کے ساتھ ترقی کرے گا۔

کمپنی کی خدمات میں سرمایہ داری اور کاروبار اور ٹیکنالوجی میں تجدید نو کے ذریعے اضافہ ہو رہا ہے۔ اور کمپنی نئے کلائنٹس سے کاروبار حاصل کرنے کی توقع رکھتی ہے۔

کمپنی نئے حربوں اور ٹیکنالوجی میں بھاری سرمایہ داری کر رہی ہے تاکہ حالیہ اور آئندہ کی طلب کو پورا کرنے کے لئے اپنی صلاحیتوں کو بڑھایا جاسکے۔

کمپنی انڈسٹری سائیٹ بھی تیار کر رہی ہے جس کی وجہ سے وہ نئی منڈیوں تک رسائی اور مستقل آمدنی کا بہاؤ حاصل کر سکے گی۔

اظہار تشکر

بورڈ اس موقع پر کمپنی کے قابل قدر کاموں، بینکوں اور دیگر اسٹیک ہولڈرز کا ان کے تعاون اور مدد فراہم کرنے کے لئے شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے تمام ملازمین کی سخت محنت اور انتھک کوششوں کو بھی سراہتا ہے۔

منجانب بورڈ



آصف پیر

چیف ایگزیکٹو آفیسر

مورخہ: 25 اکتوبر 2018ء

لاہور

Systems Limited
Standalone Financial Statements

Condensed Interim Statement of Financial Position

as at 30 September 2018

	Note	Un-audited 31 September 2018 Rupees	Audited 31 December 2017 Rupees
ASSETS			
Non-current assets			
Property and equipment	6	994,189,386	884,773,411
Intangibles	7	69,521,309	60,306,397
Long term investments	8	51,077,980	51,077,980
Long term deposits		16,817,416	17,336,739
Deferred taxation - net		31,771,724	31,771,724
		1,163,377,815	1,045,266,251
Current assets			
Unbilled revenue		408,951,278	388,018,078
Trade debts	9	1,919,630,391	1,140,871,164
Loans and advances	10	287,437,676	143,600,657
Trade deposits and short term prepayments	11	175,180,572	103,870,280
Interest accrued		19,090,388	13,486,671
Other receivables	12	263,412,099	183,663,700
Short term investments	13	120,000,000	225,000,000
Tax refunds due from the Government		130,870,299	142,084,484
Cash and bank balances	14	158,217,434	444,255,392
		3,482,790,137	2,784,850,426
TOTAL ASSETS		4,646,167,952	3,830,116,677
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 200,000,000 (2017: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	15	1,122,135,480	1,118,276,520
Capital reserves		532,362,467	483,032,576
Unappropriated profit		2,021,341,880	1,609,869,061
		3,675,839,827	3,211,178,157
Non-current liabilities			
Long term advances	16	12,967,904	12,218,784
Current liabilities			
Trade and other payables	17	477,750,821	333,485,673
Unearned revenue		12,718,330	65,532,595
Markup accrued on short term borrowing		5,529,042	2,795,246
Short term borrowings	18	450,000,000	200,000,000
Current portion of long term advances		11,362,028	4,906,222
		957,360,221	606,719,736
TOTAL EQUITY AND LIABILITIES		4,646,167,952	3,830,116,677
CONTINGENCIES AND COMMITMENTS			

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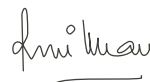
The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Condensed Interim Profit and Loss Account

for the nine months ended 30 September 2018 (Unaudited)

Note	Nine Months Ended		Three Months Ended	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017
	Rupees	Rupees	Rupees	Rupees
Revenue - net	2,602,556,814	2,054,007,587	949,263,570	689,148,644
Cost of sales	1,842,324,779	1,391,960,707	696,509,718	462,269,930
Gross profit	760,232,035	662,046,880	252,753,852	226,878,714
Distribution expenses	31,562,404	80,782,775	12,295,088	33,988,486
Administrative expenses	279,888,653	205,716,358	101,765,157	69,438,151
Other operating expenses	30,707,682	46,232,319	(8,580,751)	9,157,762
	342,158,739	332,731,452	105,479,494	112,584,399
Other income	216,934,876	47,049,402	51,277,314	14,163,733
Operating profit	635,008,172	376,364,830	198,551,672	128,458,048
Finance cost	12,648,974	5,115,685	7,120,383	3,536,179
Profit before taxation	622,359,198	371,249,145	191,431,289	124,921,869
Taxation	15,187,988	7,890,289	6,672,570	2,641,520
Profit for the period	607,171,210	363,358,856	184,758,719	122,280,349
Earnings per share:				
Basic earnings per share	22	5.41	3.26	1.65
Diluted earnings per share	22	5.39	3.25	1.64

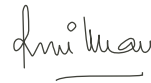
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income

for the nine months ended 30 September 2018 (Unaudited)

	Nine Months Ended	
	30 September	30 September
	2018	2017
	Rupees	Rupees
Profit for the period	607,171,210	363,358,856
Other comprehensive income	-	-
Total comprehensive income for the period	607,171,210	363,358,856

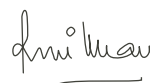
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement

for the nine months ended 30 September 2018 (Unaudited)

	Note	2018 Rupees	2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from / (used in) operations	24	(255,561,147)	192,017,986
Finance costs paid		(9,915,178)	(5,115,685)
Taxes paid		(3,973,803)	(48,450,380)
		(13,888,981)	(53,566,065)
Net cash flows from / (used in) operating activities		(269,450,128)	138,451,921
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(194,424,683)	(327,980,821)
Development expenditure		(29,533,982)	(24,915,340)
Proceeds from the disposal of property and equipment		7,928,107	16,397,301
(Purchase) / disposal of short term investments - net		105,000,000	130,976,924
Profit received on short term investment		10,122,454	-
Profit received on bank deposits		3,233,715	1,993,118
Net cash flows (used in) / from investing activities		(97,674,389)	(203,528,818)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		19,580,024	15,088,889
Increase in short term borrowings		250,000,000	150,000,000
Increase in liabilities against asset subject of finance lease		-	12,991,500
Dividend paid		(195,698,391)	(207,999,433)
Increase / (decrease) in long term advances		7,204,926	(3,818,000)
Net cash flows used in financing activities		81,086,559	(33,737,044)
Net (decrease) in cash and cash equivalents		(286,037,958)	(98,813,941)
Cash and cash equivalents at beginning of the period		444,255,392	183,200,188
Cash and cash equivalents at closing of the period		158,217,434	84,386,247

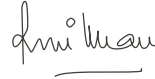
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity

for the nine months ended 30 September 2018 (Unaudited)

	Issued, subscribed and paid up share capital	Capital reserves		Revenue reserve		Total
		Share capital premium	Employee compensation reserve	Unappropriated profit		
Rupees						
Balance as at 31 December 2016 - (Audited)	1,110,784,920	422,623,948	38,467,279	1,344,492,456		2,916,368,603
Transfer from compensation reserve to share premium reserve	-	43,068,402	(43,068,402)	-		-
Share issued against Employees' Share Option Scheme	7,491,600	7,597,289	-	-		15,088,889
Share based payments	-	-	15,149,810	-		15,149,810
Final dividend @ Rs. 186 per share for the year ended 31 December 2016	-	-	-	(207,999,433)		(207,999,433)
Total comprehensive income for the period	-	-	-	363,358,856		363,358,856
Balance as at 30 September 2017 - (Un-audited)	1,118,276,520	473,289,639	10,548,687	1,499,851,879		3,101,966,725
Balance as at 31 December 2017 - (Audited)	1,118,276,520	473,289,639	9,742,937	1,609,869,061		3,211,178,157
Transfer from compensation reserve to share premium reserve	-	18,335,845	(18,335,845)	-		-
Share issued against Employees' Share Option Scheme	3,858,960	13,886,359	-	-		17,745,319
Share based payments	-	-	35,443,532	-		35,443,532
Final dividend @ Rs. 175 per share for the year ended 31 December 2017	-	-	-	(195,698,391)		(195,698,391)
Total comprehensive income for the period	-	-	-	607,171,210		607,171,210
Balance as at 30 September 2018 - (Un-audited)	1,122,135,480	505,511,843	26,850,624	2,021,341,880		3,675,839,827

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.


CHAIRMAN


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

Selected Notes to the Condensed Interim Financial Information for the nine months ended 30 September 2018 (Unaudited)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Company is a public limited Company incorporated in Pakistan under the repealed 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 E-1 Sehjpal Road, Near DHA Phase VIII (Ex-Air Avenue) Lahore.
- 1.2 These financial statements are the separate financial statements of the company in which investment in subsidiary is stated at cost less impairment losses, if any. The condensed interim consolidated financial statements are prepared separately.

2. STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 have been followed.
 - Provisions of and directives issued under the Companies Act, 2017.
- 2.2 The 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

- 3.1 These unconsolidated condensed interim financial information of the Company for the nine months period ended 30 September 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as are notified under the Companies Act, 2017.
- 3.2 This condensed interim financial information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2017.
- 3.3 This condensed interim financial statements have been prepared under the historical cost convention.
- 3.4 These unconsolidated condensed interim financial statements are presented in Pak rupee, which is also the functional currency of the Company.

4. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended 31 December 2017 except as follows:

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

IFRS 2 - Share based Payments - Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts- (Amendments)

14 Systems Limited

IAS-28 -Investment in Associate and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice (Amendments)

IAS-40 - Investment Property: Transfers of Investment Property (Amendments)

IFRICS 22 -Foreign Currency Transactions and Advances Consideration

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

- 4.2** As per SRO 1007(I)/2017 issued by Securities and Exchange Commission of Pakistan (SECP) IFRS 15 and IFRS 9 are applicable from annual reporting periods beginning on or after 1 July, 2018. With reference to note 4 of first quarter financial statements, the Board has now decided to adopt these standards from the effective date specified in SRO issued by SECP.

The company is in the process of determining the impact of IFRS 15 and IFRS 9 with respect to financial statements of 2019.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of 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 Company'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 2017.

	Note	Un-audited 30 September 2018	Audited 31 December 2017
		----- (Rupees) -----	
6. PRPOERTY AND EQUIPMENT			
Opening balance - net book value		884,773,411	175,872,315
Additions during the period / year - cost	(6.1)	194,424,683	796,938,113
		1,079,198,094	972,810,428
Less:			
Disposals during the period / year	(6.2)	5,286,107	14,067,827
Depreciation during the period / year		79,722,601	73,969,190
Book value at the end of the period / year		994,189,386	884,773,411
6.1 Additions during the period / year-cost			
Building		4,580,134.00	485,167,103
Computers and mobile sets		34,295,876	51,810,917
Computer equipment and installations		2,841,929	26,472,233
Other equipment and installations		3,605,965	66,112,541
Generator		9,114,300	26,800,700
Furniture and fittings		10,212,780	27,787,309
Vehicles		76,085,001	32,562,500
Office equipment		1,556,476	27,274,924
Project assets		-	675,805
Capital work in progress		52,132,222	52,274,081
		194,424,683	796,938,113

6.2 Disposals during the period / year**30 September 2018**Computers and mobile sets
Vehicles

Cost	Accumulated Depreciation	Written Down Value
----- (Rupees) -----		
2,157,746	1,370,284	787,462
11,987,801	7,489,156	4,498,645
<u>14,145,547</u>	<u>8,859,440</u>	<u>5,286,107</u>

31 December 2017Computers and mobile sets
Vehicles

2,870,008	2,251,776	618,232
25,379,908	11,930,313	13,449,595
<u>28,249,916</u>	<u>14,182,089</u>	<u>14,067,827</u>

Note	Un-audited 30 September 2018	Audited 31 December 2017
	----- (Rupees) -----	

7. INTANGIBLES

Opening balance - net book value	60,306,397	51,467,435
Additions during the period / year - cost	29,533,982	34,411,542
	<u>89,840,379</u>	<u>85,878,977</u>
Less:		
Amortization during the period / year	20,319,070	25,572,580
Book value at the end of the period / year	<u>69,521,309</u>	<u>60,306,397</u>

8. LONG TERM INVESTMENTS**Investment in related parties****Investment in Subsidiaries - at cost - unquoted**

E-Processing Systems (Private) Limited	(8.1)	49,700,030	49,700,030
140,001 (2017: 140,001) fully paid ordinary shares of Rs. 10/- each			
TechVista Systems FZ LLC	(8.2)	1,377,950	1,377,950
50 (2016: 50) fully paid ordinary shares of AED 1,000/- each			
		<u>51,077,980</u>	<u>51,077,980</u>

8.1 This represents 53% share in Company's subsidiary E-Processing Systems (Private) Limited, a company engaged in the business of purchase and sale of airtime and related services in Pakistan.

8.2 This represents 100% share in Company's subsidiary, TechVista Systems FZ LLC, a company set up in Dubai Technology and Media Free Zone Authority engaged in providing a host of services including enterprise application integration and software development and has been registered as a limited liability company on 03 April 2013.

	Note	Un-audited 30 September 2018	Audited 31 December 2017
		----- (Rupees) -----	
9. TRADE DEBTS			
Considered good - unsecured			
Export	(9.1)	1,540,258,007	959,900,736
Local		379,372,384	180,970,428
		1,919,630,391	1,140,871,164
Considered doubtful - unsecured			
Export		458,476	8,869,189
Local		39,773,490	38,417,236
		40,231,966	47,286,425
		1,959,862,357	1,188,157,589
Less: Provision for doubtful debts		(32,352,282)	(36,732,888)
Less: Written off		(7,879,684)	(10,553,537)
		(40,231,966)	(47,286,425)
		1,919,630,391	1,140,871,164
9.1	This includes receivables from related parties i.e. Visionet Systems Incorporation and TechVista Systems FZ LLC amounting to Rs. 633.309 (2017: Rs. 329) million and Rs. 877.17 (2017: Rs. 617.68) million respectively.		
	Note	Un-audited 30 September 2018	Audited 31 December 2017
		----- (Rupees) -----	
10. LOANS AND ADVANCES - considered good			
Advances to staff:			
against salary		3,541,776	2,925,438
against expenses		9,914,032	6,035,111
		13,455,808	8,960,549
Advances to suppliers - against goods		67,179,228	15,475,741
		80,635,036	24,436,290
Loan to related parties		206,802,640	119,164,367
		287,437,676	143,600,657
11. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		127,685,919	83,813,930
Prepayments		47,494,653	20,056,350
		175,180,572	103,870,280
12. OTHER RECEIVABLES			
These represent receivables from the following related parties:			
Considered good - unsecured			
Visionet Systems Incorporation - USA	(12.1)	74,999,773	4,118,251
TechVista Systems FZ LLC - UAE	(12.2)	188,412,326	179,545,449
		263,412,099	183,663,700

- 12.1 This represents amount receivable against expenses incurred on behalf of Visionet Systems Incorporation and are payable on demand by the Company. These receivables are unsecured and interest free.
- 12.2 This represents amount receivable against expenses incurred on behalf of Techvista Systems FZ - LLC and are payable on demand by the Company. These receivables are unsecured and interest free.

		Un-audited 30 September 2018	Audited 31 December 2017
		----- (Rupees) -----	
13.	SHORT TERM INVESTMENTS	Note	
	<u>Held to maturity</u>		
	Habib Metropolitan Bank	(13.1)	120,000,000 225,000,000

- 13.1 This represents Term Deposit Receipts (TDRs) carrying markup at rates ranging from 5.35% to 6.0% (2017: 3.93% to 5.85%) per annum.

14. CASH AND BANK BALANCES			
Cash in hand		112,184	93,105
Cash at bank:			
Local currency:			
Current accounts		65,979,942	55,298,198
Deposit accounts	(14.1)	79,656,778	388,335,699
		145,636,720	443,633,897
Foreign currency - current accounts		12,468,530	528,390
		158,217,434	444,255,392

- 14.1 These carry interest rate of 3.26% to 4.5% (2017: 3.75% to 4.00%) per annum.

15. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			Un-audited ----- (Rupees) -----	Audited
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	-----No of Shares-----		-----Rupees-----	
Ordinary shares of Rs. 10/- each fully paid in cash	23,361,983	22,976,087	233,619,830	229,760,870
Ordinary shares of Rs. 10/- each fully paid up as bonus shares	88,851,565	88,851,565	888,515,650	888,515,650
	112,213,548	111,827,652	1,122,135,480	1,118,276,520

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

Balance as at 1st January	111,827,652	111,078,492	1,118,276,520	1,110,784,920
Stock options exercised	385,896	749,160	3,858,960	7,491,600
	112,213,548	111,827,652	1,122,135,480	1,118,276,520

16. LONG TERM ADVANCES

This represents advances received from staff and will be adjusted as per Company's car policy against sale of vehicles.

Un-audited 30 September 2018	Audited 31 December 2017
----- (Rupees) -----	

17. TRADE AND OTHER PAYABLES

Creditors	58,960,977	30,439,992
Advance from customers	13,952,185	1,541,005
Retention money	-	335,116
Accrued liabilities	381,098,809	275,658,468
Provident fund payable	15,112,122	16,565,033
Withholding income tax payable	4,334,055	8,946,059
Dividend payable	4,292,673	-
	477,750,821	333,485,673

18. SHORT TERM BORROWINGS

This represents running finance obtained from MCB Limited. The facility has a limit of Rs. 650 million for working capital requirement and carries interest rate at 3 months Kibor + 0.5% per annum. The facility is mainly secured against first exclusive charge of Rs 1,733.32 million on present and future current and fixed assets of the Company along with 15% cash margin.

19. OPERATING SEGMENT INFORMATION**Geographical segments**

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

North America
Middle East
Pakistan

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

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

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

	North America		Middle East		Pakistan		Total	
	Un-audited Nine Months Ended 30 September		Un-audited Nine Months Ended 30 September		Un-audited Nine Months Ended 30 September		Un-audited Nine Months Ended 30 September	
	2018	2017	2018	2017	2018	2017	2018	2017
----- Rupees -----								
Revenue - net	1,570,661,205	1,398,792,914	294,020,302	260,699,637	737,875,307	394,515,036	2,602,556,814	2,054,007,587
Cost of sales	920,897,382	807,306,373	283,565,756	251,105,061	637,861,641	333,549,273	1,842,324,779	1,391,960,707
Gross profit	649,763,823	591,486,541	10,454,546	9,594,576	100,013,666	60,965,763	760,232,035	662,046,880
Distribution expenses	4,437,442	2,747,310	1,774,977	56,201,874	25,349,985	21,833,591	31,562,404	80,782,775
Administrative expenses	191,932,812	149,679,354	36,293,490	27,671,700	51,662,351	28,365,304	279,888,653	205,716,358
	196,370,254	152,426,664	38,068,467	83,873,574	77,012,336	50,198,895	311,451,057	286,499,133
Profit / (loss) before taxation and unallocated income and expenses	453,393,569	439,059,877	(27,613,921)	(74,278,998)	23,001,330	10,766,868	448,780,978	375,547,747
Unallocated income and expenses:								
Other operating expenses							30,707,682	46,232,319
Other income							216,934,876	47,049,402
Finance cost							12,648,974	5,115,685
Profit before taxation							622,359,198	371,249,145
Taxation							15,187,988	7,890,289
Profit after taxation							607,171,210	363,358,856

20. CONTINGENCIES AND COMMITMENTS**20.1 Contingencies**

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

The Additional Commissioner Inland Revenue issued order under section 122(1), 122(5A) of Income Tax Ordinance, 2001 for tax year 2012 creating demand of Rs18.46 million. The company has filed the appeal before the CIR Appeals which is pending adjudication

The Assistant Commissioner Inland Revenue issued order under section 11(2) and 11(3) of Sales Tax Act 1990, for tax period from March 2013 to June 2015 creating demand of Rs 28.8 million. The company has filed the appeal before the CIR Appeals which is pending adjudication

20.2 Commitments:

Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 360.19 (2017: Rs. 260.18) million. This includes guarantees of Rs. 177.17 (2017: 177.17) million given on behalf of Joint Operation.

Commitments include capital commitments for purchase of furniture of the company amounting to Rs. Nil (2017: 5.33) million.

21. OTHER OPERATING EXPENSES

	Un-audited 30 September 2018	Un-audited 30 September 2017
	----- (Rupees) -----	
Provision for doubtful debts - net	22,827,998	840,484
Unbilled revenue and bad debts written-off	7,879,684	45,391,835
	<u>30,707,682</u>	<u>46,232,319</u>

22. EARNINGS PER SHARE

	Nine Months Ended 30 September		Three Months Ended 30 September	
	2018	2017	2018	2017
Basic earnings per share				
Profit for the period	607,171,210	363,358,856	184,758,719	122,280,349
Weighted-average number of ordinary shares outstanding during the period	112,213,548	111,553,234	112,213,548	111,827,652
Basic - in Rupees	5.41	3.26	1.65	1.09
Diluted earnings per share				
Profit for the period	607,171,210	363,358,856	184,758,719	122,280,349
Weighted-average number of ordinary shares (basic)	112,213,548	111,553,234	112,213,548	111,827,652
Effect of share options	407,508	225,916	407,508	257,775
	<u>112,621,056</u>	<u>111,779,150</u>	<u>112,621,056</u>	<u>112,085,427</u>
Diluted - in Rupees	5.39	3.25	1.64	1.09

23. 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 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	Un-audited Nine Months Ended 30 September	
			2018	2017
			----- Rupees -----	
E-Processing Systems (Pvt.) Ltd.	Subsidiary	Payment for expenses - net	63,489,856	43,032,417
		Interest income	2,215,190	2,502,619
TechVista Systems FZ LLC - UAE	Subsidiary	Sales	261,966,350	232,146,404
		Payment for expenses	8,866,877	17,715,753
Visionet Systems Incorporation - USA	Common Directorship	Sales	1,530,230,513	1,367,396,987
		Payment for expenses	70,881,522	5,314,298
Staff retirement funds		Contribution	68,709,991	56,029,306

24. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	622,359,198	371,249,145
Adjustments for:		
Depreciation on property and equipment	79,722,601	50,602,387
Amortization of intangibles	20,319,070	18,681,675
Provision for doubtful debts	22,827,998	840,484
Bad debts - written off	7,879,684	45,391,835
Share based payment expense	35,443,532	15,149,810
Finance costs	12,648,974	5,115,685
Interest accrued	(1,675,392)	(4,457,010)
Exchange (gain)/loss on translation of export receivables	(178,763,095)	-
Gain on disposal of property and equipment	(2,642,000)	(7,599,237)
Gain on short term investments	(15,366,161)	(7,976,924)
Profit on bank deposits	(3,233,715)	(1,993,118)
	(22,838,504)	113,755,587
Profit before working capital changes	599,520,694	485,004,732

	Un-audited	
	Nine Months Ended	
	30 September	
	2018	2017
	----- Rupees -----	
Effect on cash flow due to working capital changes		
Trade deposits and short term prepayments		
(Increase) / decrease in current assets:		
Unbilled revenue - net	(16,954,854)	(242,793,098)
Trade debts	(659,434,841)	177,519,012
Loand and advances	(143,837,019)	(25,947,303)
Other receivables	(54,995,718)	(66,062,468)
	(71,310,292)	(3,814,214)
	(946,532,724)	(161,098,071)
(Decrease) / increase in current liabilities:		
Trade and other payables	144,265,148	(129,656,674)
Unearned revenue	(52,814,265)	(2,232,001)
	(855,081,841)	(131,888,675)
Net cash generated from / (used in) operations	(255,561,147)	192,017,986

25. FINANCIAL RISK MANAGEMENT

25.1 Financial risk factors

There is no change in the company's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31 December 2017.

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

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

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

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

- There were no financial assets and liabilities measured at fair value as at 30 September 2018.

- During the nine month period ended 30 September 2018, there were no transfers between Level 1 and Level 2 fair value measurements.

- There were no financial assets and liabilities measured at fair value as at 31 December 2017.

25.3 Financial instruments by categories**Financial assets as per balance sheet**

30 September 2018		
Cash and cash equivalents	Loans and advances	Total
----- (Rupees) -----		
Long term deposits	16,817,416	16,817,416
Unbilled revenue	408,951,278	408,951,278
Trade debts	1,919,630,391	1,919,630,391
Loans and advances	287,437,676	287,437,676
Security deposits	127,685,919	127,685,919
Interest accrued	19,090,388	19,090,388
Other receivable	263,412,099	263,412,099
Short term investments	120,000,000	120,000,000
Cash and bank balances	158,217,434	-
	<u>158,217,434</u>	<u>3,321,242,601</u>

Financial liabilities as per balance sheet

30 September 2018	
Financial Liabilities at amortized cost	
Rupees	
Markup accrued on short term borrowing	5,529,042
Short term borrowing	450,000,000
Trade and other payables	<u>477,750,821</u>
	<u>933,279,863</u>

Financial assets as per balance sheet

31 December 2017		
Cash and cash equivalents	Loans and advances	Total
----- (Rupees) -----		
Long term deposits	17,336,739	17,336,739
Unbilled revenue	388,018,078	388,018,078
Trade debts	1,140,871,164	1,140,871,164
Loans and advances	143,600,657	143,600,657
Security deposits	83,813,930	83,813,930
Interest accrued	13,486,671	13,486,671
Other receivable	183,663,700	183,663,700
Short term investments	225,000,000	225,000,000
Cash and bank balances	444,255,392	-
	<u>444,255,392</u>	<u>2,640,046,331</u>

30 September 2017

**Financial Liabilities
at amortized cost
Rupees**

Financial liabilities as per balance sheet

Markup accrued on short term borrowing	2,795,246
Short term borrowing	200,000,000
Trade and other payables	156,271,979
	<u>359,067,225</u>

26. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on **25 October 2018** by the Board of Directors of the Company.

27. 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 this condensed interim financial information.

28. GENERAL

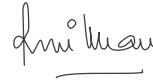
28.1 Figures have been rounded off to the nearest rupees, unless otherwise stated.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Systems Limited
Consolidated Financial Statements

Consolidated Condensed Interim Statement of Financial Position

as at 30 September 2018

	Note	30 September 2018 Un-audited Rupees	31 December 2017 Audited Rupees
ASSETS			
Non-current assets			
Property and equipment	6	1,004,436,191	896,628,030
Intangible	7	174,564,988	146,681,884
Long term deposits		19,823,416	20,342,739
Deferred taxation		31,771,724	31,771,724
		1,230,596,319	1,095,424,377
Current assets			
Unbilled revenue		776,291,078	491,012,735
Trade debts	8	1,586,282,606	1,009,749,395
Loans and advances	9	114,617,226	63,760,802
Trade deposits and short term prepayments	10	257,223,715	125,030,318
Interest accrued		1,886,403	374,882
Other receivables	11	289,447,745	136,723,252
Short term investments	12	120,000,000	225,000,000
Tax refunds due from the Government		130,018,293	141,044,878
Cash and bank balances	13	448,253,975	697,875,255
		3,724,021,042	2,890,571,517
TOTAL ASSETS		4,954,617,360	3,985,995,894
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
200,000,000 (2017: 200,000,000) ordinary shares of Rs. 10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	14	1,122,135,480	1,118,276,520
Capital and reserve		545,511,770	484,864,324
Unappropriated profit		2,098,215,742	1,609,551,095
		3,765,862,992	3,212,691,939
Non-controlling interest		2,453,672	11,930,892
		3,768,316,664	3,224,622,831
Non-current liabilities			
Long term advances	15	12,967,904	12,218,784
Provision for gratuity		11,235,503	9,010,703
		24,203,407	21,229,487
Current liabilities			
Trade and other payables	16	653,043,585	431,207,930
Unearned revenue		31,738,720	90,810,264
Mark-up accrued on short term borrowings		5,529,042	2,795,246
Short term borrowings	17	460,423,914	210,423,914
Current portion of long term advances		11,362,028	4,906,222
		1,162,097,289	740,143,576
TOTAL EQUITY & LIABILITIES		4,954,617,360	3,985,995,894
CONTINGENCIES AND COMMITMENTS			
	19		

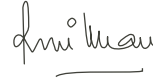
The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Profit and Loss Account

for the nine months ended 30 September 2018 (Unaudited)

	Note	Nine Month Ended		Three Month Ended	
		30 September 2018 Un-audited Rupees	30 September 2017 Un-audited Rupees	30 September 2018 Un-audited Rupees	30 September 2017 Un-audited Rupees
Revenue - net		3,698,191,552	2,666,502,392	1,367,083,364	984,102,543
Cost of sales		2,693,989,995	1,883,678,717	1,014,920,512	698,406,751
Gross profit		1,004,201,557	782,823,675	352,162,852	285,695,792
Distribution expenses		97,482,786	62,846,211	32,336,169	20,164,711
Administrative expenses		364,814,504	256,599,072	132,287,336	95,367,860
Other operating expenses	20	45,427,766	46,232,319	(734,934)	9,157,762
		507,725,056	365,677,602	163,888,571	124,690,333
Other income		211,244,410	43,440,116	48,772,796	13,419,047
Operating profit		707,720,911	460,586,189	237,047,077	174,424,506
Finance cost		16,355,956	7,383,565	8,268,831	4,548,544
Profit before taxation		691,364,954	453,202,624	228,778,245	169,875,962
Taxation		16,479,136	8,786,982	6,937,296	3,064,684
Profit after taxation		674,885,818	444,415,642	221,840,949	166,811,278
Attributable to:					
Equity holders of the parent		684,363,038	451,634,493	224,508,403	169,372,315
Non-controlling interest		(9,477,220)	(7,218,851)	(2,667,454)	(2,561,037)
		674,885,818	444,415,642	221,840,949	166,811,278
Earnings per share:					
Basic earnings per share	21	6.10	4.05	2.00	151
Diluted earnings per share	21	6.08	4.04	1.99	151

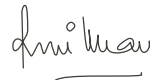
The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.



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Consolidated Condensed Interim Statement of Comprehensive Income for the nine months ended 30 September 2018 (Unaudited)

	Nine Month Ended	
	30 September 2018 Un-audited Rupees	30 September 2017 Un-audited Rupees
Profit for the period	674,885,818	444,415,642
Other comprehensive income		
Exchange difference on translation of foreign operations	11,317,555	260,755
Total comprehensive income for the period	686,203,373	444,676,397
Attributable to:		
Equity holders of the parent	695,680,593	451,895,248
Non-controlling interest	(9,477,220)	(7,218,851)
	686,203,373	444,676,397

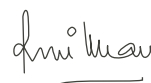
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Consolidated Condensed Interim Cash Flow Statement

for the nine months ended 30 September 2018 (Unaudited)

	Note	30 September 2018 Un-audited Rupees	30 September 2017 Un-audited Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	23	(223,216,530)	301,913,735
Finance costs paid		(13,622,160)	(5,115,685)
Gratuity paid		(1,894,125)	(473,110)
Taxes paid		(5,452,551)	(48,450,380)
		(20,968,837)	(54,039,175)
Net cash flows from/(used in) operating activities		(244,185,367)	247,874,560
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(178,289,846)	(329,628,562)
Development expenditure		(51,597,487)	(41,911,078)
Proceeds from the disposal of property and equipment		7,928,107	16,397,301
Increase in long term deposits		519,323	-
Purchase / (disposal) of short term investments - net		105,000,000	130,976,924
Profit received on short term investment		15,366,161	-
Profit received on bank deposits		3,233,715	1,993,118
Net cash flows used in/from investing activities		(97,840,027)	(222,172,297)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		19,580,024	15,088,889
Proceeds from issue of shares		-	222,220
Increase in short term borrowings		250,000,000	150,000,000
Increase in liabilities against asset subject to finance lease		-	12,991,500
Proceeds from convertible loan		-	10,423,914
Dividend paid		(195,698,391)	(207,999,433)
Increase / (decrease) in long term advances		7,204,926	(3,818,000)
Net cash flows used in financing activities		81,086,559	(23,090,910)
Net (decrease) in cash and cash equivalents		(260,938,835)	2,611,353
Effect of exchange translation reserve		11,317,555	641,160
Cash and cash equivalents at beginning of the period		697,875,255	274,133,403
Cash and cash equivalents at closing of the period		448,253,975	277,385,916

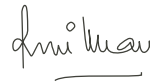
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Consolidated Condensed Interim Statement of Changes in Equity for the nine months ended 30 September 2018 (Unaudited)

	Issued, subscribed and paid up share capital	Capital reserve			Revenue reserve	Total equity attributable to shareholders of parent company	Non- controlling interest	Total
		Share capital premium	Employee compensation reserve	Foreign currency translation reserve	Unappropriated profit			
-----Rupees-----								
Balance as at 31 December 2016 (Audited)	1,110,784,920	422,623,948	38,467,279	(316,714)	1,244,108,681	2,815,666,114	(15,568,020)	2,800,100,094
Transfer from compensation reserve to share premium reserve		43,068,402	(43,068,402)			-		-
Share issued against Employees' Share Option Scheme	7,491,600	7,597,289				15,088,889		15,088,889
Share based payments			15,149,810			15,149,810		15,149,810
Shares issued to NCI against cash						-	222,220	222,220
Adjustment on account of issue of shares to NCI						3,772,541	(3,772,541)	-
Final dividend @ Rs. 186 per share for the year ended 31 December 2016						(207,999,433)	-	(207,999,433)
Total comprehensive income for the period						451,634,493	(7,218,851)	444,415,642
Other comprehensive income for the period						260,755		260,755
Balance as at 30 September 2017 (Un-audited)	1,118,276,520	473,289,639	10,548,687	(55,959)	1,491,516,282	3,093,575,169	(26,337,192)	3,067,237,977
Balance as at 31 December 2017 (Audited)	1,118,276,520	473,289,639	9,742,937	1,831,748	1,609,551,095	3,272,691,939	11,930,892	3,224,622,831
Transfer from compensation reserve to share premium reserve		18,335,845	(18,335,845)			-		-
Share issued against Employees' Share Option Scheme	3,858,960	13,886,359				17,745,319		17,745,319
Share based payments			35,443,532			35,443,532		35,443,532
Final dividend @ Rs. 175 per share for the year ended 31 December 2017						(195,698,391)		(195,698,391)
Total comprehensive income for the period						684,363,038	(9,477,220)	674,885,818
Other comprehensive income for the year						11,317,555		11,317,555
Balance as at 30 September 2018 (Un-audited)	1,122,135,480	505,511,843	26,850,624	13,149,303	2,098,215,742	3,765,862,992	2,453,672	3,768,316,664

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

Selected Notes to the Consolidated Condensed Interim Financial Information for the nine months ended 30 September 2018 (Unaudited)

1. THE GROUP AND ITS OPERATIONS

Holding company

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

Subsidiary company

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

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

E-Processing Systems (Private) Limited, a private limited Company registered under the repealed Companies Ordinance 1984, (now Companies Act 2017) incorporated on 06 February 2013, is a 53% owned subsidiary of Systems Limited. The Company is principally engaged in the business of purchase and sale of airtime and related services.

2. STATEMENT OF COMPLIANCE

- 2.1 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 2017.
- 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 2017.

3.2 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

- 4.1 The accounting policies adopted for the preparation of this consolidated 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 2017 except as follows:

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

IFRS 2 - Share based Payments - Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts- (Amendments)

IAS-28 -Investment in Associate and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice (Amendments)

IAS-40 - Investment Property: Transfers of Investment Property (Amendments)

IFRICS 22 -Foreign Currency Transactions and Advances Consideration

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

- 4.2 As per SRO 1007(I)/2017 issued by Securities and Exchange Commission of Pakistan (SECP) IFRS 15 and IFRS 9 are applicable from annual reporting periods beginning on or after 1 July, 2018. With reference to note 4 of first quarter financial statements, the Board has now decided to adopt these standards from the effective date specified in SRO issued by SECP.

The Group is in the process of determining the impact of IFRS 15 and IFRS 9 with respect to financial statements of 2019.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of 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 2017.

	Note	30 September 2018 Un-audited Rupees	31 December 2017 Audited Rupees
6. PRPOERTY AND EQUIPMENT			
Opening balance - net book value		896,628,030	189,448,990
Additions during the period / year - cost	(6.1)	196,748,863	800,192,057
		1,093,376,893	989,641,047
Less:			
Disposals during the period / year	(6.2)	5,286,107	14,067,853
Depreciation during the period / year		83,654,595	78,945,164
Book value at the end of the period / year		1,004,436,191	896,628,030
6.1 Additions during the period / year-cost			
Building		4,580,134	485,167,103
Computers and mobile sets		34,295,876	54,574,764
Computer equipment and installations		3,789,629	26,472,233
Other equipment and installations		3,605,965	66,112,541
Generator		9,114,300	26,800,700
Furniture and fittings		10,212,780	27,849,587
Vehicles		76,085,001	32,974,560
Office equipment		1,556,476	27,291,457
Project assets		-	675,031
Capital work in progress		52,132,222	52,274,081
Exchange gain		1,376,480	-
		196,748,863	800,192,057

6.2 Disposals during the period / year**30 September 2018**Computers and mobile sets
Vehicles

Cost	Accumulated Depreciation	Written Down Value
2,157,746	1,370,284	787,462
11,987,801	7,489,156	4,498,645
14,145,547	8,859,440	5,286,107

31 December 2017Computers and mobile sets
Vehicles

2,870,008	2,251,776	618,232
25,379,908	11,930,287	13,449,621
28,249,916	14,182,063	14,067,853

7. INTANGIBLES ASSETSOpening balance - net book value
Additions during the period / year - cost

Less:

Amortization during the period / year
Book value at the end of the period / year

146,681,884	118,945,145
51,597,487	56,725,912
198,279,371	175,671,057
23,714,383	28,989,173
174,564,988	146,681,884

30 September 2018 31 December 2017**Un-audited
Rupees****Audited
Rupees****8. TRADE DEBTS****Note****Considered good - unsecured**Export
Local

(8.1)

1,134,256,048	776,861,749
452,026,558	232,887,646
1,586,282,606	1,009,749,395

Considered doubtful - unsecuredExport
Local

27,407,548	59,261,536
39,773,490	38,417,236
67,181,038	97,678,772
1,653,463,644	1,107,428,167
(43,803,763)	(42,020,516)
(23,377,275)	(55,658,256)
(67,181,038)	(97,678,772)
1,586,282,606	1,009,749,395

8.1 This includes receivable from related parties i.e. Visionet Systems Incorporation amounting to Rs. 633.309 (2017: Rs 329) million.**9. LOANS AND ADVANCES - considered good**Advances to staff:
against salary
against expenses

To suppliers-against goods

Loan to related parties

7,284,881	8,669,195
16,004,701	6,035,111
23,289,581	14,704,306
67,179,228	49,056,496
90,468,809	63,760,802
24,148,417	-
114,617,226	63,760,802

		30 September 2018	31 December 2017
	Note	Un-audited Rupees	Audited Rupees
10. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Security deposits		176,194,986	93,482,668
Prepayments		81,028,730	31,547,650
		<u>257,223,715</u>	<u>125,030,318</u>
11. OTHER RECEIVABLES			
Visionet Systems Incorporation - USA		74,999,773	4,118,251
TechVista Information Technology - Qatar		211,707,063	132,605,001
TechVista Manpower		2,740,909	-
		<u>289,447,745</u>	<u>136,723,252</u>
12. SHORT TERM INVESTMENTS			
<u>Held to maturity</u>			
Habib Metropolitan Bank	(12.1)	<u>120,000,000</u>	<u>225,000,000</u>
12.1	This represents Term Deposit Receipts (TDRs) carrying markup at rates ranging from 5.35% to 6% (2017: 3.93% to 5.85%) per annum.		
13. CASH AND BANK BALANCES			
Cash in hand		162,175	105,446
Cash at bank:			
Local currency:			
Current accounts		175,880,178	129,257,303
Deposit accounts	(13.1)	259,743,093	567,984,116
		435,623,271	697,241,419
Foreign currency - current accounts		12,468,530	528,390
		<u>448,253,976</u>	<u>697,875,255</u>
13.1	These carry interest rate of 3.26% to 4.50% (2017: 3.75% to 4.00%) per annum.		
14. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			

30 September 2018	31 December 2017	30 September 2018	31 December 2017
Un-audited	Audited	Un-audited	Audited
-----No of Shares-----		-----Rupees-----	
23,361,983	22,976,087	233,619,830	229,760,870
88,851,565	88,851,565	888,515,650	888,515,650
<u>112,213,548</u>	<u>111,827,652</u>	<u>1,122,135,480</u>	<u>1,118,276,520</u>

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

30 September 2018	31 December 2017	30 September 2018	31 December 2017
Un-audited	Audited	Un-audited	Audited
-----No of Shares-----		-----Rupees-----	
111,827,652	111,078,492	1,118,276,520	1,110,784,920
385,896	749,160	3,858,960	7,491,600
<u>112,213,548</u>	<u>111,827,652</u>	<u>1,122,135,480</u>	<u>1,118,276,520</u>

15. LONG TERM ADVANCES

This represents advances received from staff and will be adjusted as per Company's car policy against sale of vehicles.

16. TRADE AND OTHER PAYABLES

	30 September 2018	31 December 2017
	Un-audited Rupees	Audited Rupees
Creditors	66,769,182	160,799,406
Advance from customers	13,952,185	1,541,005
Retention money	-	335,116
Accrued liabilities	498,237,197	234,218,365
Provident fund payable	15,112,122	16,565,033
With holding income tax payable	5,121,185	9,451,235
Sales / Value Addition tax payable	16,026,109	-
Other payable	33,532,932	8,297,770
Dividend payable	4,292,673	-
	<u>653,043,585</u>	<u>431,207,930</u>

17. SHORT TERM BORROWINGS

MCB Bank Limited	(17.1)	450,000,000	200,000,000
Convertible loan	(17.2)	10,423,914	10,423,914
		<u>460,423,914</u>	<u>210,423,914</u>

17.1 This represents running finance obtained from MCB Limited. The facility has a limit of Rs. 650 million for working capital requirement and carries interest rate at 3 months Kibor + 0.5% per annum. The facility is mainly secured against first exclusive charge of Rs 1,733.32 million on present and future current and fixed assets of the Company along with 15% cash margin.

17.2 This represents the unsecured loan received from Bright Star Mobile Library. This is interest free loan and can be convertible into equity at the discretion of the Company, however the management of the Company intends to repay the loan within next twelve months from the date of financial statements.

18. OPERATING SEGMENT INFORMATION
Geographical segments

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

**North America
Middle East
Pakistan**

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

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

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

	North America		Middle East		Pakistan		Inter Segment Elimination		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue - net	1570661205	1398792914	1522506562	1115454783	866990135	439349699	261966350	287095004	3698191552	2666502392
Cost of sales	920897382	807306373	1300904578	935128502	734154384	373390246	261966350	232146404	2693989995	1883678717
Gross profit	649763823	591486541	221601983	180326281	132835751	65959453			1004201557	782823675
Distribution expenses	4,437,442	2,747,310	36,446,348	84,970,092	56,598,995	30,077,409	54,948,600		97,482,785	62,846,211
Administrative expenses	191,932,812	149,679,354	104,325,445	65,698,664	68,556,247	41,221,054			364,814,504	256,599,072
	196,370,254	152,426,664	140,771,793	150,668,756	125,155,242	71,298,463			462,297,290	319,445,283
Profit / (loss) before taxation and unallocated income and expenses	453,393,568	439,059,877	80,830,190	29,657,525	7,680,509	(5,339,010)			541,904,267	463,378,392
Unallocated income and expenses:										
Other operating expenses									45,427,765	46,232,319
Other income							4,092,196		211,244,409	43,440,116
Finance cost							4,092,196		16,355,957	7,383,565
Profit before taxation									691,364,954	453,202,624
Taxation									16,479,136	8,786,982
Profit after taxation									674,885,818	444,415,642

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

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

The Additional Commissioner Inland Revenue issued order under section 122(1), 122(5A) of Income Tax Ordinance, 2001 for tax year 2012 creating demand of Rs18.46 million. The group has filed the appeal before the CIR Appeals which is pending adjudication.

The Assistant Commissioner Inland Revenue issued order under section 11(2) and 11(3) of Sales Tax Act 1990, for tax period from March 2013 to June 2015 creating demand of Rs 28.8 million. The group has filed the appeal before the CIR Appeals which is pending adjudication.

19.2 Commitments:

Guarantees issued by the financial institutions on behalf of the Group amount to Rs. 655.92 (2017: Rs. 464.40) million. This includes guarantee of Rs. 177.17 (2017: 177.17) million given on behalf of Joint Operation.

Commitments include capital commitments for construction of building of the Group amounting to Rs. Nil (2017: 5.33) million.

Un-audited 30 September 2018	Un-audited 30 September 2017
----- (Rupees) -----	

20. OTHER OPERATING EXPENSES

Provision for doubtful debts - net	22,827,998	840,484
Unbilled revenue and bad debts written-off	22,599,768	45,391,835
	<u>45,427,766</u>	<u>46,232,319</u>

21. EARNINGS PER SHARE

	Nine months ended		Three months ended	
	30 September		30 September	
	2018 Un-audited	2017 Un-audited	2018 Un-audited	2017 Un-audited
Basic earnings per share				
Profit for the period attributable to equity holder of parent	684,363,038	451,634,493	224,508,403	169,372,315
Weighted average number of ordinary shares in issue during the period	112,213,548	111,553,234	112,213,548	111,827,652
Basic - in Rupees	6.10	4.05	2.00	1.51
Diluted earnings per share				
Profit for the period attributable to equity holder of parent	684,363,038	451,634,493	224,508,403	169,372,315
Weighted-average number of ordinary shares (basic)	112,213,548	111,553,234	112,213,548	111,827,652
Effect of share options	407,508	225,916	407,508	257,775
	112,621,056	111,779,150	112,621,056	112,085,427
Diluted - in Rupees	6.08	4.04	1.99	1.51

22. 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 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	Nine months ended	
			30 September 2018	30 September 2017
			Un-audited ----- Rupees -----	Un-audited ----- Rupees -----
Visionet Systems Incorporation - USA	Common Directorship	Sales	1,530,230,513	1,367,396,987
		Payment for expenses	70,881,522	5,314,298
Staff retirement funds		Contribution	68,709,991	56,029,306

23. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	691,364,954	453,202,624
------------------------	-------------	-------------

Adjustments of reconcile profit before tax to meet cash flows:

Depreciation on property and equipment	83,654,595	54,167,275
Amortization of intangible assets	23,714,383	21,244,120
Provision for bad debts	22,827,998	840,484
Bad debts - written off	22,599,768	45,391,835
Share based payment expense	15,149,810	15,149,810
Finance cost	16,355,956	7,618,304
Gratuity expense	4,118,925	3,514,233
Interests accrued	(1,511,521)	(4,457,010)
Exchange gain/(loss) on translation of export receivables	(178,763,095)	-
Gain on disposal of property and equipment	(2,642,000)	(7,599,237)
Gain on short term investments	(15,366,161)	(7,976,924)
Profit on bank deposits	(3,233,715)	(1,993,118)
	(13,095,057)	125,899,772
Profit before working capital changes	678,269,897	579,102,396

	Nine months ended	
	30 September	30 September
	2018	2017
	Un-audited	Un-audited
	----- Rupees -----	
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Unbilled revenue - net	(281,959,791)	1,752,815
Trade debts	(471,269,115)	(92,738,504)
Loans and advances	(50,856,424)	(25,947,303)
Other receivables	(127,971,812)	2,470,320
Trade deposits and short term prepayments	(132,193,397)	(50,012,075)
	(1,064,250,539)	(164,474,747)
(Decrease) / increase in current liabilities:		
Trade and other payables	221,835,655	(137,953,236)
Unearned revenue	(59,071,544)	25,239,322
	(901,486,427)	(112,713,914)
Net cash flows from operations	(223,216,530)	301,913,735

24. FINANCIAL RISK MANAGEMENT

24.1 Financial risk factors

There is no change in the company's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31 December 2017.

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

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

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

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

- There were no financial assets and liabilities measured at fair value as at 30 September 2018.

- During the nine months period ended 30 September 2018, there were no transfers between Level 1 and Level 2 fair value measurements.

- There were no financial assets and liabilities measured at fair value as at 31 December 2017.

24.3 Financial instruments by categories

Financial assets as per balance sheet

30 September 2018		
Cash and cash equivalent	Loans and advances	Total
(Rupees)		
Long term deposits	19,823,416	19,823,416
Unbilled revenue	776,291,078	776,291,078
Trade debts	1,586,282,606	1,586,282,606
Loans and advances	114,617,226	114,617,226
Security deposits	176,194,986	176,194,986
Interest accrued	1,886,403	1,886,403
Other receivable	289,447,745	289,447,745
Short term investments	120,000,000	120,000,000
Cash and bank balances	448,253,975	448,253,975
	448,253,975	3,084,543,460
		3,532,797,435

Financial liabilities as per balance sheet

Markup accrued on short term borrowing	5,529,042
Short term borrowing	460,423,914
Trade and other payables	653,043,585
	1,118,996,541

30 September 2018
Financial Liabilities
at amortized cost
Rupees

Financial assets as per balance sheet

30 September 2017		
Cash and cash equivalent	Loans and advances	Total
(Rupees)		
Long term deposits	9,136,852	9,136,852
Unbilled revenue	354,263,368	354,263,368
Loans to employee	2,110,443	2,110,443
Trade debts	1,186,039,428	1,186,039,428
Trade deposits	44,924,998	44,924,998
Interest accrued	4,228,733	4,228,733
Other receivable	148,553,864	148,553,864
Short term investments	130,000,000	130,000,000
Cash and bank balances	277,385,916	277,385,916
	277,385,916	1,879,257,686
		2,156,643,602

Financial liabilities as per balance sheet

Trade and other payables	154,189,073
--------------------------	-------------

30 September 2017
Financial Liabilities
at amortized cost
Rupees

25. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 25 October, 2018 by the Board of Directors of the Company.

26. 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 this condensed interim financial information.

27. GENERAL

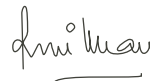
27.1 Figures have been rounded off to the nearest rupee unless otherwise stated.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

NOTES

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NOTES

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