

systems

Half Year
Report
June
2025

Redefining innovation with AI



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Company Information

Board of Directors

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

Human Resource & Compensation committee

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

Audit Committee

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

Chief Financial Officer

Ms. Roohi Khan

Head of Internal Audit

Mr. Salman Naveed

Tax Advisors

A.F.Ferguson & Co
Chartered Accountants

Zulfiqar Ahmad & Co.
Chartered Accountants

External Auditors

A.F.Ferguson & Co
Chartered Accountants

Legal Advisors

**Hassan & Hasan Advocates
Ahmad & Pansota**

Company Secretary

Mr. Hasan Waleed Majal

Share Registrar

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

Registered Address

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

Banks

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

DIRECTOR'S REPORT

On behalf of the Board of Directors we are pleased to present the Standalone and Consolidated Financial Statements for the six months ended 30th June 2025.

FINANCIAL RESULTS Consolidated:

During the six months period ended 30th June 2025, consolidated revenue grew by 18.4% year over year from Rs. 31,023.36 million to Rs. 36,739.11 million. Gross profit and operating profit increased by 29.6% and 31.7% respectively. Net profit for the period increased by 58.9% from Rs. 3,243.32 million to Rs. 5,152.41 million due to exchange gain this period against exchange loss recorded in the same period last year. Normalizing the impact of currency fluctuation, profit after tax showed an increase of 34.2% from same period last year. This has been achieved by improving productivity, billing efficiency and optimization of costs.

Even though both Eid festivals fell in this quarter with lesser number of billable days, the Company was able to deliver consistent results through enhanced operational efficiency, productivity improvements, billing rate improvement and maintaining fixed costs. This enabled improved profitability vs same period last year.

The Company delivered strong HY results with the highest-ever operating profit in absolute terms. Although total revenue for Q4 2024 was elevated due to non-recurring, transactional revenue, the Company achieved growth in services revenue in HY 2025, both year-over-year and quarter-over-quarter.

Basic and diluted earnings per share increased by 58.0% and 57.8% respectively.

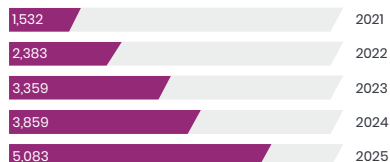
Consolidated			
Particulars	June-25 (unaudited) Rs.	June-24 (unaudited) Rs.	Change %
Revenue	36,739,108,828	31,023,362,819	18.4
Gross Profit	9,285,331,122	7,162,986,741	29.6
Operating profit	5,083,416,397	3,859,263,668	31.7
Profit for the period	5,152,411,933	3,243,319,328	58.9
Earnings per share (basic)	3.52	2.22	58.0
Earnings per share (diluted)	3.49	2.21	57.8

Other Income - Consolidated		
Particulars	June-25 (unaudited) Rs.	June-24 (unaudited) Rs.
Other Income	292,483,230	318,089,709
Exchange Gain / (Loss)	528,418,129	(203,558,907)
	820,901,359	114,530,802

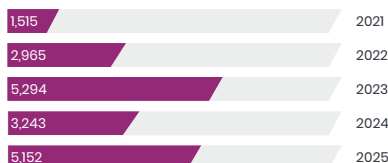
Consolidated Revenue
(PKR Million) CAGR 54%



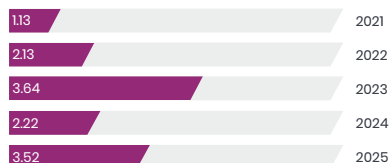
Consolidated Operating Profit
(PKR Million) - CAGR 35%



Consolidated Net Profit
(PKR Million) - CAGR 36%



Consolidated Basic EPS
(PKR) CAGR 33%



Unconsolidated:

During the six-month period ended 30th June 2025, standalone revenue grew by 20.3% year-over-year, rising from Rs. 18,050.94 million to Rs. 21,718.46 million. Gross profit increased by 24.5%, while operating profit rose by 28.3%. Operating margins for this quarter fell due to the provision on intercompany balance which has no impact on consolidated financials. Adjusting for currency fluctuations, profit after tax increased by 28.8% compared to the same period last year.

Unconsolidated			
Particulars	June-25 (unaudited) Rs.	June-24 (unaudited) Rs.	Change %
Revenue	21,718,456,391	18,050,942,510	20.3
Gross Profit	5,476,265,891	4,399,071,021	24.5
Operating profit	3,334,609,999	2,598,995,936	28.3
Profit for the period	4,009,875,912	2,456,560,818	63.2
Earnings per share (basic)	2.74	1.68	63.1
Earnings per share (diluted)	2.71	1.67	62.3

Other Income - Unconsolidated			
Particulars	June-25 (unaudited) Rs.	June-24 (unaudited) Rs.	
Other Income	425,471,432	473,938,899	
Exchange Gain / (Loss)	561,142,058	(221,869,415)	
	986,613,490	252,069,484	

Unconsolidated Revenue
(PKR Million) CAGR 44%



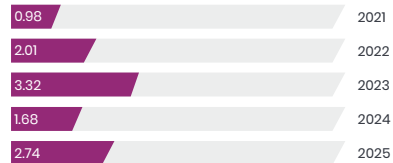
Unconsolidated Operating Profit
(PKR Million) - CAGR 26%



Unconsolidated Net Profit
(PKR Million) - CAGR 31%



Unconsolidated Basic EPS
(PKR) CAGR 29%



PERFORMANCE BY SEGMENT – BY VERTICAL AND BY GEOGRAPHY

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

	B2B		Info		Technology		Retail & CPG		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024
Revenue - net	11,076,480,089	9,156,443,744	9,027,201,498	6,889,853,338	4,320,907,187	4,000,522,311	3,981,426,165	3,825,337,242	8,378,094,320	7,151,206,183	36,739,108,828	31,022,362,819
Cost of sales	8,407,184,796	7,913,356,247	7,177,697,778	5,093,808,894	3,102,411,339	2,844,450,290	2,902,186,391	2,878,898,574	6,244,397,412	5,320,860,083	27,453,777,706	23,863,378,078
Gross profit	2,669,295,933	1,243,087,498	1,849,503,720	1,796,044,454	1,218,495,848	1,156,072,021	1,079,239,774	1,146,438,668	2,133,696,909	1,830,340,100	9,285,331,122	7,162,984,741
Distribution expenses	391,960,427	240,122,724	331,035,540	236,724,940	152,902,773	133,166,054	137,904,810	154,352,494	286,413,388	227,319,950	1,300,076,908	991,688,162
Administrative expenses	888,687,434	515,571,790	703,466,227	526,763,167	335,042,087	295,243,615	301,740,131	346,237,702	649,636,331	501,206,207	2,848,741,280	2,168,022,481
Research & development expenses	12,453,941	21,183,736	4,914,969	5,708,317	5,147,764	3,333,314	1,987,920	3,169,222	3,724,674	5,522,776	24,888,807	39,239,365
Profit / (loss) before taxation and levies	1,283,251,902	776,878,250	1,028,106,576	769,194,424	490,052,883	431,722,863	441,402,860	506,756,418	949,833,363	734,448,932	4,173,886,995	3,219,003,008
Unallocated income tax and expenses	1,406,944,002	468,207,248	865,497,132	1,028,850,030	728,403,225	728,349,036	847,836,223	639,860,249	1,163,863,545	1,006,897,168	5,111,644,127	3,943,583,733
Other operating expenses											(28,227,730)	(84,720,065)
Other income (excluding exchange gain)											292,483,230	318,089,709
Exchange (loss) / gain											628,416,129	(203,526,907)
Share of loss from associates											(86,226,708)	(38,309,952)
Finance cost											(165,990,685)	(207,055,140)
Profit before taxation and levy											6,882,301,992	3,645,323,378
Levy											(337,212,254)	(284,448,934)
Profit before taxation											(192,477,808)	(120,563,117)
Taxation											5,162,411,933	3,443,318,328
Profit after taxation											5,162,411,933	3,443,318,328

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

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Six months ended June 2025	2024	Six months ended June 2025	2024	Six months ended June 2025	2024	Six months ended June 2025	2024	Six months ended June 2025	2024	Six months ended June 2025	2024
Revenue - net	7,429,789,245	6,719,264,191	1,835,468,630	1,465,245,012	20,856,922,862	17,854,793,328	1,229,995,722	1,087,584,019	5,386,942,369	3,896,476,269	36,739,108,828	31,022,362,819
Cost of sales	5,160,849,101	4,473,449,841	1,177,757,894	949,047,453	16,495,230,996	13,750,796,057	892,365,767	715,858,188	4,997,614,348	3,971,124,541	27,453,777,706	23,863,378,078
Gross profit	2,268,940,144	2,245,814,350	657,700,737	516,197,559	5,461,691,866	4,103,997,271	427,629,954	371,725,831	439,468,021	(74,948,272)	9,285,331,122	7,162,984,741
Distribution expenses	55,851,444	63,626,304	41,388,819	18,016,961	83,697,788	660,198,610	121,191,217	105,024,854	228,966,828	126,631,413	1,300,076,908	991,688,162
Administrative expenses	571,471,630	576,882,250	122,014,687	120,972,104	1,783,968,816	1,207,095,167	107,265,727	95,562,967	264,000,520	187,509,992	2,848,741,280	2,168,022,481
Research & development expenses	6,621,288	19,355,777	1,807,804	4,220,842	7,969,228	12,287,705	4,840,917	748,478	3,613,991	2,681,563	24,888,807	39,239,365
Profit / (loss) before taxation and levies	633,944,342	679,904,331	165,192,010	143,209,527	2,644,671,744	1,879,569,483	233,287,881	201,339,298	996,851,638	310,222,968	4,173,886,995	3,219,003,008
Unallocated income tax and expenses	1,634,996,802	1,565,950,019	402,608,726	372,807,632	2,806,960,522	2,224,427,768	194,332,094	170,280,535	(17,153,017)	(389,071,240)	5,111,644,127	3,943,583,733
Other operating expenses											(28,227,730)	(84,720,065)
Other income (excluding exchange gain)											292,483,230	318,089,709
Exchange (loss) / gain											628,416,129	(203,526,907)
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Profit before taxation											6,882,301,992	3,645,323,378
Levy											(337,212,254)	(284,448,934)
Profit before taxation											6,544,889,738	3,363,874,445
Taxation											(192,477,808)	(120,563,117)
Profit after taxation											5,162,411,933	3,443,318,328

FUTURE OUTLOOK

- The Company is charting its future around an “AI-first” vision, embedding artificial intelligence at the heart of everything it does. Internally, this means reimagining operations through automation and intelligent ERP systems to achieve new levels of efficiency and excellence. Externally, this vision is brought to life through Systems GenAI Studio—a cloud-native, model-agnostic platform that positions the Company as an AI-as-a-Service leader. Systems GenAI Studio is a cloud-native, model-agnostic platform that empowers enterprises to rapidly build, deploy, and scale Generative AI solutions with transparency and trust. Combining robust LLMs capabilities with Responsible AI and explainability, it delivers pre-built assets, customizable accelerators, and Agentic RAG tools for diverse use cases across industries—from IT operations to healthcare. Beyond external solutions, it streamlines the SDLC, enabling secure, efficient, and high-impact AI innovation from ideation to production.
- The Company is capitalizing on the transformative potential of Artificial Intelligence (AI). Existing opportunities are evolving with new avenues for business and efficiency gains. To enable AI at scale, substantial digital transformation and engineering are required at the back end, which in turn demands a skilled workforce. This dynamic is driving growth in both existing accounts and new client acquisitions. The Company is investing significantly in workforce training while proactively pitching AI-driven solutions to clients. Increasingly, customers are seeking end-to-end Data and AI strategies and adopting new use cases as part of their transformation journeys, positioning the Company as a trusted partner in this evolving space.
- The Company’s diversified geographic presence continues to strengthen its resilience and growth prospects. After a period of slowdown, the APAC region is showing renewed opportunities. The MEA and GCC markets are on a robust growth trajectory, while the US and Europe are expected to maintain steady momentum. Domestically, the Company is streamlining operations by phasing out unprofitable contracts, with an aim to restore profitability in Pakistan by year-end. Strong export-led growth further reinforces the Company’s solid performance.
- The Company’s associates also continue to perform well. SalesFlo has successfully expanded operations in KSA and is reporting promising annual recurring revenues (ARR). OneLoad is in the process of finalizing an investor, supported by an increase in use cases following the grant of an SBP license.

- The Company remains focused on pursuing large-scale deals, while actively exploring strategic partnerships and M&A opportunities to accelerate growth and expand its global market reach.
- Pakistan's evolving geopolitical positioning has enhanced its profile as a neutral and credible player in the region. This improvement in the country brand, both regionally and in Western markets, is creating favorable conditions for the Company to explore new avenues for growth and collaboration.
- Competing head-to-head with top-tier global system integrators, the Company has established itself as a leading regional technology brand. Its strong reputation continues to serve as a key driver of business development and revenue growth. Active participation in major global technology events and representation in government forums further strengthen its market influence and business prospects.
- The Company maintains a healthy order backlog with strong new bookings during the quarter. Although a significant portion of costs are incurred in local currency, approximately 90% of revenues—including those generated in Pakistan—are denominated in foreign currency, providing a natural hedge. Around 85–90% of business comes from enterprise clients, and a focused account development strategy is in place to deepen engagement across tiers, thereby enhancing customer lifetime value.

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

ACKNOWLEDGEMENT

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

On behalf of the Board



Asif Peer
Chief Executive Officer
18 August 2025

☆ کمپنی بڑی سطح پر سودے بازیوں (ڈیلز) کے حصول پر توجہ مرکوز رکھے ہوئے ہے اور ساتھ ہی ساتھ ترقی کے عمل کو تیز کرنے اور اپنی عالمی منڈی تک رسائی کو بڑھانے کیلئے حکمت عملی پر مبنی شراکت داریوں اور انضمام و حصول (یعنی ایم این اے) کے مواقع بھی تلاش کر رہی ہے۔

☆ پاکستان کی بدلتی ہوئی جغرافیائی و سیاسی حیثیت نے اس خطی غیر جانبداری اور معتدبیت کو نمایاں کیا ہے۔ اس کے نتیجے میں خواہ خطے میں ہو یا مغربی منڈیوں میں ملک کے برانڈ امیج میں بہتری آئی ہے اور کمپنی کو ترقی اور اشتراکی عمل کے نئے مواقع تلاش کرنے کیلئے سازگار حالات پیدا ہو رہے ہیں۔

☆ دنیا کے اعلیٰ درجے کے عالمی سسٹم انٹیگر ایٹرز کیساتھ براہ راست مقابلہ کرتے ہوئے کمپنی نے خود کو ایک نمایاں علاقائی ٹیکنالوجی کے حامل برانڈ کے طور پر منوایا ہے۔ کمپنی کی مضبوط سائیکھ کاروباری ترقی اور آمدنی میں اضافے کا ایک اہم محرک ثابت ہوئی ہے۔ بڑے عالمی ٹیکنالوجی اینڈسٹری میں فعال شمولیت اور سرکاری سطح پر نمائندگی اس کے مارکیٹ اثر و رسوخ اور کاروباری امکانات کو مزید مضبوط بنا رہی ہے۔


☆ کمپنی ایک مستحکم آرڈر بیک لاگ برقرار رکھے ہوئے ہے، جب کہ اس مدت میں نئی ہیکٹر بھی مضبوط رہیں۔ اگرچہ اخراجات کا ایک نمایاں حصہ مقامی کرنسی میں ادا کیا جاتا ہے، تاہم تقریباً 90 فیصد آمدن، جس میں پاکستان سے حاصل ہونے والی آمدن بھی شامل ہے، غیر ملکی کرنسی میں شمار کی جاتی ہے، جو فطری طور پر ایک نیچ (یعنی نقصان سے تحفظ کا ذریعہ) فراہم کرتی ہے۔ کمپنی کے تقریباً 85 فیصد سے 90 فیصد کاروبار کا انحصار انٹرنیشنل پرائز کلائنٹس پر ہے، اور ایک مرکز کا ڈونٹ ڈو پلیٹنٹ حکمت عملی اپنائی گئی ہے تاکہ مختلف سطحوں پر روابط کو مزید گہرا کیا جاسکے اور اس طرح کسٹمر لائف ٹائم ویلیو میں اضافہ ممکن بنایا جاسکے۔

☆ ایک واضح وژن، مربوط اسٹریٹجی اقدامات اور مضبوط مارکیٹ پوزیشننگ کے ساتھ، کمپنی مستقبل کے چیلنجز کا موثر انداز میں مقابلہ کرنے اور ابھرتے ہوئے مواقع سے فائدہ اٹھانے کیلئے پوری طرح تیار ہے، جس سے پائیدار ترقی اور طویل المدتی کامیابی یقینی بنائی جاسکے گی۔

اعترافات

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

بحکم بورڈ



آصف حیدر

چیف ایگزیکٹو آفیسر

تاریخ: 18 اگست 2025ء

	BSI		Telco		Technology		Retail & CPG		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited			
	Six months ended 30 June	2024	Six months ended 30 June	2024	Six months ended 30 June	2024	Six months ended 30 June	2024	Six months ended 30 June	2024		
Revenue - net	11,076,480,689	9,156,443,744	8,072,201,486	6,899,853,338	4,320,907,187	4,000,522,311	3,891,485,468	3,825,337,242	8,378,094,329	7,151,206,183	36,739,168,828	31,023,362,819
Cost of sales	8,407,184,736	7,913,358,247	7,177,997,778	5,935,808,884	3,182,411,339	2,844,450,290	2,602,188,381	2,678,986,574	6,264,937,412	5,329,860,083	27,453,777,766	23,860,376,078
Gross profit	2,669,295,953	1,243,085,498	1,894,603,708	1,796,044,454	1,218,495,818	1,156,072,021	1,389,238,764	1,146,386,668	2,113,696,999	1,821,346,100	9,285,331,122	7,162,986,741
Distribution expenses	391,960,427	240,122,724	321,033,840	236,724,940	182,902,773	133,166,054	137,784,810	154,352,494	296,473,388	227,319,950	1,360,076,968	991,686,162
Administrative expenses	868,887,834	615,971,790	793,486,227	526,763,167	335,642,687	295,243,615	391,740,151	348,237,702	849,636,331	507,206,207	2,848,741,280	2,188,022,481
Research & development expenses	1,242,841,941	21,183,786	4,814,895	4,814,895	2,477,164	3,313,314	1,957,630	3,189,522	3,724,874	5,922,732	5,989,907	39,294,365
Profit / (loss) before taxation	1,263,251,901	776,878,250	1,029,106,876	769,194,424	400,092,893	441,722,983	441,402,560	506,758,418	418,833,363	734,448,932	4,173,686,995	3,219,003,008
Unallocated income and expenses	1,466,044,002	468,207,248	864,487,132	1,028,850,030	728,403,225	724,549,038	947,836,223	639,880,249	1,163,863,545	1,086,897,168	6,114,644,127	3,943,983,733
Other operating expenses											(28,227,730)	(84,720,065)
Other income (excluding exchange gain)											292,443,230	318,089,709
Exchange (loss) / gain											628,418,129	(203,558,907)
Share of loss from associates											(86,226,708)	(38,369,952)
Finance cost											(162,397,992)	(287,995,140)
Profit before taxation and levy											6,682,191,992	3,648,329,376
Levy											(337,212,254)	(284,446,934)
Profit after taxation											6,344,980,738	3,363,882,445
Taxation											(192,477,865)	(120,963,117)
Profit after taxation											6,152,412,833	3,242,919,328

جغرافیائی شعبہ جاتی تجربہ پانچوں خطوں میں مضبوط ترقی کی نشاندہی کرتا ہے۔ اگرچہ گزشتہ سال کے پانچویں سہ ماہی کا کاروبار ترقی میں کمی دکھائی دیا ہے۔ لیکن آمدنی کے مقابلے میں بہتری کا کاروبار میں بہتری اور اخراجات کے مضبوط نظام کی بدولت پاکستان کے شعبے کو بھی بہتر بنا دیا ہے۔ پاکستان کے شعبے نے سال کے پہلے نصف حصے میں نفع نقصان کی برابری کے قریب کارکردگی دکھائی اور توقع ہے کہ سال کے دوسرے نصف حصے میں یہ مثبت ہو جائیگا۔ ان حکمت عملی پر اقدامات کے ساتھ، سال کے آخری حصے میں تمام شعبوں میں منافع میں بہتری کی توقع کی جارہی ہے۔

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited			
	Six months ended June	2024	Six months ended June	2024	Six months ended June	2024	Six months ended June	2024	Six months ended June	2024		
Revenue - net	7,429,789,245	6,719,264,191	1,836,458,630	1,465,245,012	20,856,922,862	17,854,793,328	1,229,988,722	1,087,584,019	6,386,942,369	3,896,476,269	36,739,168,828	31,023,362,819
Cost of sales	5,160,846,191	4,473,449,814	1,177,737,894	949,047,453	15,405,209,896	13,750,786,057	862,365,787	715,958,186	4,907,814,348	3,071,124,614	27,453,777,766	23,860,376,078
Gross profit	2,268,943,144	2,245,814,350	657,670,737	516,197,559	5,451,632,266	4,103,997,271	427,629,984	371,625,833	1,479,128,021	1,744,842,272	9,285,331,122	7,162,986,741
Distribution expenses	55,851,444	83,829,304	41,369,618	18,016,981	862,697,700	660,186,610	121,191,217	105,024,854	228,966,928	124,831,413	1,360,076,968	991,686,162
Administrative expenses	671,471,630	576,882,250	122,014,887	102,972,104	1,783,988,815	1,207,095,167	107,268,727	95,562,967	264,000,520	187,509,992	2,848,741,280	2,188,022,481
Research & development expenses	8,621,268	19,355,777	1,807,894	1,220,842	7,985,228	12,297,726	4,849,917	749,478	3,613,691	2,681,563	3,988,869	39,294,365
Profit / (loss) before taxation	836,964,342	679,894,031	165,106,010	143,200,927	2,644,871,744	1,879,590,483	233,897,861	201,339,298	498,681,038	315,022,668	4,173,686,995	3,219,003,008
Unallocated income and expenses	1,634,896,802	1,365,950,019	492,500,728	372,987,632	2,866,960,022	2,224,427,768	194,332,084	170,289,535	(17,163,017)	(889,671,240)	6,114,644,127	3,943,983,733
Other operating expenses											(28,227,730)	(84,720,065)
Other income (excluding exchange gain)											292,443,230	318,089,709
Exchange (loss) / gain											628,418,129	(203,558,907)
Share of loss from associates											(86,226,708)	(38,369,952)
Finance cost											(165,980,058)	(287,995,140)
Profit before taxation											6,682,191,992	3,648,329,376
Levy											(337,212,254)	(284,446,934)
Profit after taxation											6,344,980,738	3,363,882,445
Taxation											(192,477,865)	(120,963,117)
Profit after taxation											6,152,412,833	3,242,919,328

مستقبل کا عمل

کئی نیا مستقبل "سب سے پہلے آئی" کے یونٹ کے تحت ترتیب دے رہی ہے، جس میں مصنوعی ذہانت (یعنی آئی) کو پورے عمل کے مرکز میں رکھا گیا ہے۔ اندرونی طور پر اس کا مطلب ہے کہ آپ بیشتر ٹیکنالوجی اور ای آئی کے یونٹوں کے ذریعے نئے سرے سے منظم کیا جائے تاکہ زیادہ نمونہ اور معیاری کارکردگی حاصل ہو سکے۔ بیرونی طور پر یہ یونٹوں کے آئی جینیٹو سٹریٹجی کے ذریعے عملی شکل اختیار کرتا ہے، جو ایک کاؤ ڈ پٹینی اور ماڈل سے آزاد پلیٹ فارم ہے اور کئی کو مصنوعی ذہانت بطور خدمت کے قائد کے طور پر نمایاں کرتا ہے۔ یہ پلیٹ فارم اداروں کو یہ سہولت دیتا ہے کہ وہ شفافیت اور اعتماد کے ساتھ تیزی سے مصنوعی ذہانت پر مبنی حل تیار کریں، انہیں متعارف کرائیں اور بڑے پیمانے پر وسعت دیں۔ اس میں مضبوط LLM Ops صلاحیتیں (ایک اصطلاح ہے جس کا مطلب لارننگ ماڈلز کیساتھ مشین لرننگ کا استعمال ہے)، مددگار اندازے آئی اور وضاحت پر مبنی مثال ہیں، جو پہلے سے تیار شدہ وسائل، حسب ضرورت ٹولز اور Agentic RAG (ایک ٹیکنالوجی ماڈل ہے) سہولت فراہم کرتی ہیں، تاکہ مختلف شعبوں جیسا کہ آئی آپریٹرز سے لے کر ریٹیل تک کئی میں استعمال ہو سکیں۔ مزید یہ کہ یہ پلیٹ فارم سافٹ ویئر ڈیولپمنٹ انٹرفیس (ایس ڈی ایل سی) کو بھی ہموار کرتا ہے، جس سے آئیڈیا سے لے کر پروڈکشن تک مضبوط، موثر اور نمایاں اثرات رکھنے والی آئی جت ممکن بنی ہے۔

کئی مصنوعی ذہانت (آئی) کی انقلابی صلاحیت ہے پھر پورا فائدہ اٹھانے کے لیے موجودہ مواقع سے کاروبار یا راستے اور کارکردگی میں اضافے کے امکانات کے ساتھ ترقی کر رہے ہیں۔ بڑے پیمانے پر آئی کے نفاذ کے لیے ایک بڑے پیمانے پر وسیع ڈیجیٹل ٹرانسفارمیشن اور انجینئرنگ دکار ہے، جو ایک ماہر افرادی قوت کا تقاضا کرتی ہے۔ یہ صورتحال موجودہ کانٹیکسٹ کے ساتھ ساتھ نئے کانٹیکسٹ کے حصول میں بھی ترقی کو آگے بڑھاتا ہے۔ کئی اپنی افرادی قوت کی تربیت میں نمایاں سرمایہ کاری کر رہی ہے اور سماجی ساتھ کانٹیکسٹ کو فعال انداز میں آئی پر مبنی حل پیش کر رہی ہے۔ بڑھتے ہوئے رجحان کے مطابق، صارفین اپنی تہذیبی کے سفر کا حصہ بناتے ہوئے تکملہ ڈیٹا اور آئی اسٹریٹجیز کے متناظر ہیں اور نئے پوزیشنز کو پانچ ماہ پر آئی میں عوامل کئی کو اس تیزی سے بدلنے ہوئے شعبے میں ایک متبصر شراکت دار کے طور پر سامنے لار رہے ہیں۔

کئی کی متنوع جغرافیائی موجودگی اس کی مزاحمتی صلاحیت اور ترقی کے امکانات کو مسلسل مضبوط بنا رہی ہے۔ ایک ست روئی کے بعد اے پی ایسی دیجیٹل دوبارہ نئے مواقع فراہم کر رہا ہے۔ ایم ای اور بی سی ای مارکیٹوں میں مضبوط ترقی کے راستے پر گامزن ہیں جبکہ امریکہ اور یورپ میں مضبوط رفتار برقرار رکھنے کی توقع ہے۔ ملکی سطح پر کئی اپنے آپریٹرز کو غیر منافع بخش معاہدوں کو بند کرنے ختم کر کے ہموار کر رہی ہے تاکہ سال کے اختتام تک پاکستان میں منافع بحال کیا جاسکے۔ برآمدات پر مبنی مصنوعی ذہانت کئی کی شاندار کارکردگی کو مزید تقویت دے رہی ہے۔

کئی کے ایسوی ایٹ اور جی سی سی مسلسل بہتری کا کارکردگی کا مظاہرہ کر رہے ہیں۔ یٹیل فونو نے سعودی عرب (کیس اے) میں اپنے آپریٹرز کو کامیابی سے توسیع دی ہے اور پُر امید سالانہ کنٹری آمدن (سالانہ ریویو ریکورڈ) رپورٹ کر رہا ہے۔ ون لوڈ ایک سرمایہ کار کو جتنی شکل دینے کے عمل میں ہے جسے الٹیمٹ بینک آف پاکستان سے انٹنسٹ ملنے کے بعد استعمال کے بڑھتے ہوئے کیسز کی صورت میں مزید سہارا حاصل ہوا ہے۔

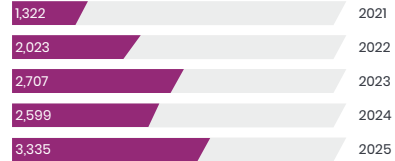
30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے دوران کمپنی کی انفرادی آمدن میں سال بہ سال 20.3 فیصد (18,050.94 ملین سے بڑھ کر روپے 21,718.46 ملین) اضافہ ہوا۔ مجموعی منافع میں 24.5 فیصد اضافہ ہوا، جبکہ آپریٹنگ منافع میں 28.3 فیصد اضافہ ریکارڈ کیا گیا۔ انٹرکمپنی بیلنس پر پرویزن کی وجہ سے آپریٹنگ مارجن میں اس مدت کے دوران کمی واقع ہوئی، تاہم اس کا مجموعی مالیاتی نتائج پر کوئی اثر نہیں پڑا۔ کرنسی میں اتار چڑھاؤ کو ایڈجسٹ کرنے اور ٹیکس کے بعد منافع میں گزشتہ سال کی اسی مدت کے مقابلہ میں 28.8 فیصد اضافہ ہوا۔

بنیادی مالیاتی نشہ سرخیاں - غیر منظم			
تفصیلات	25 - جون (غیر آڈٹ) روپے	24 - جون (غیر آڈٹ) روپے	تبدیلی %
ریونیو	21,718,456,391	18,050,942,510	20.3
مجموعی منافع	5,476,265,891	4,399,071,021	24.5
آپریٹنگ منافع	3,334,609,999	2,598,995,936	28.3
زیر خورد مدت کا منافع	4,009,875,912	2,456,560,818	63.2
فی شخص آمدن (بنیادی)	2.74	1.68	63.1
فی شخص آمدن (رقیق)	2.71	1.67	62.3
دیگر آمدن - غیر منظم			
تفصیلات	25 - جون (غیر آڈٹ) روپے	24 - جون (غیر آڈٹ) روپے	
دیگر آمدن	425,471,432	473,938,899	
ایک پیچ حاصل (انقصان)	561,142,058	(221,869,415)	
	986,613,490	252,069,484	

Unconsolidated Revenue
(PKR Million) CAGR 44%



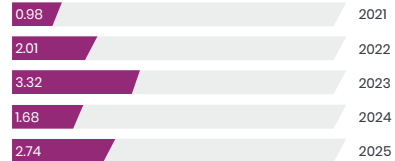
Unconsolidated Operating Profit
(PKR Million) - CAGR 26%



Unconsolidated Net Profit
(PKR Million) - CAGR 31%



Unconsolidated Basic EPS
(PKR) CAGR 29%



کارکردگی بالحاظ شعبہ - بمطابق عمودی و جغرافیائی

بی ایف ایس اور ٹیلی کمیونیکیشنز سے بڑھتے ہوئے شعبے ہیں جبکہ ٹیکسٹائل اور ریٹیل منافع بخش ہیں۔ کمپنی اپنی حکمت عملی کے تحت بینکاری و مالیاتی خدمات، ٹیلی کمیونیکیشنز اور ریٹیل کے شعبوں پر توجہ برقرار رکھے ہوئے ہے اور ان شعبوں میں تیز ترین ترقی کیلئے متعدد منصوبی ذہانت پڑھنی عملی ماڈل تیار کر چکی ہے۔

ڈائریکٹرز کی نظر ثانی رپورٹ مورخہ 30 جون 2025ء

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

مالیاتی نتائج منظم:

30 جون 2025ء کو ختم ہونے والی چھ ماہ کی مدت کے دوران، منظم آمدنی میں سال بہ سال کے لحاظ سے 18.4 فیصد (31,023.36 ملین روپے سے 36,739.11 ملین روپے تک) اضافہ ہوا۔ مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 29.6 فیصد اور 31.7 فیصد اضافہ ہوا۔ اس مدت کے دوران خالص منافع میں 58.9 فیصد اضافہ ریکارڈ کیا گیا (3,243.32 ملین روپے سے 5,152.41 ملین روپے تک)۔ یہ اضافہ گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی زرمبادلہ کی خسارے کے مقابلے میں زرمبادلہ کے فائدے کی بدولت حاصل ہوا۔ کرنسی کے اتار چڑھاؤ کے اثرات کو معمول پر لاتے ہوئے، بعد از ٹیکس منافع میں گزشتہ سال کی اسی مدت کے مقابلے میں 34.2 فیصد اضافہ دیکھا گیا۔ یہ کارکردگی پیداواریت میں بہتری، بلنگ کی مؤثریت اور اخراجات کے بہتر انتظام کے ذریعے حاصل کی گئی۔

اگرچہ اس مدت میں دونوں عیدیں آئیں اور ایام کار کی تعداد کم رہی، تاہم کھپنی بہتر عملی کارکردگی، پیداواریت میں اضافہ، بلنگ ریٹ میں بہتری اور مقررہ اخراجات کو برقرار رکھنے کے ذریعے مستقل نتائج دینے میں کامیاب رہی۔ اس حکمت عملی کے باعث گزشتہ سال کی اسی مدت کے مقابلے میں منافع میں بہتری ممکن ہوئی۔

کھپنی نے اس ششماہی کے دوران تمام تر شرائط پر پورا اترتے ہوئے اپنی تاریخ کا سب سے زیادہ آپریٹنگ منافع حاصل کیا۔ اگرچہ 2024ء کی چوتھی سہ ماہی میں کل آمدن غیر معمولی تجارتی آمدنی (نان ریکیورنگ ٹرانزیکشن شدہ ریویو) کی وجہ سے زیادہ رہی، تاہم 2025ء کی پہلی ششماہی میں کھپنی نے سروس ریویو میں بھی اضافہ کیا، جو کہ سال بہ سال اور سہ ماہی بسہ ماہی دونوں بنیادوں پر نمایاں رہا۔ بنیادی اور رقیب فی حصص آمدن بالترتیب 58.0 فیصد اور 57.8 فیصد بڑھ گئی۔

بنیادی مالیاتی شہ سرخیاں - منظم			
تفصیلات	25- جون (نمبر آؤٹ) روپے	24- جون (نمبر آؤٹ) روپے	تبدیلی %
ریویو	36,739,108,828	31,023,362,819	18.4
مجموعی منافع	9,285,331,122	7,162,986,741	29.6
آپریٹنگ منافع	5,083,416,397	3,859,263,668	31.7
زیر غور مدت کا منافع	5,152,411,933	3,243,319,328	58.9
فی حصص آمدن (بنیادی)	3.52	2.22	58.0
فی حصص آمدن (رقیق)	3.49	2.21	57.8

دیگر آمدن - منظم

تفصیلات	25- جون (نمبر آؤٹ) روپے	24- جون (نمبر آؤٹ) روپے
دیگر آمدن	292,483,230	318,089,709
ایک پیچھ حاصل (انقصان)	528,418,129	(203,558,907)
	820,901,359	114,530,802

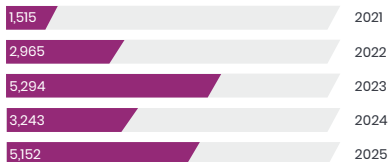
Consolidated Revenue (PKR Million) CAGR 54%



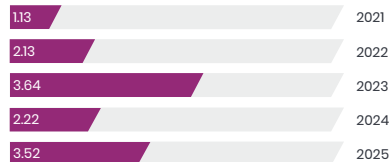
Consolidated Operating Profit (PKR Million) - CAGR 35%



Consolidated Net Profit (PKR Million) - CAGR 36%



Consolidated Basic EPS (PKR) CAGR 33%





**INDEPENDENT AUDITOR’S REVIEW REPORT
TO THE MEMBERS OF SYSTEMS LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Systems Limited (“the Company”) as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor’s report is Asad Aleem Mirza.

A. F. Ferguson & Co.
Chartered Accountants
Lahore
Date: August 20, 2025
UDIN: RR202510128LrIMPpqW



Systems Limited
**Unconsolidated
Financial
Statements**

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

	Note	Un-audited June 30, 2025	Audited December 31, 2024
		Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	5	3,357,317,226	3,402,587,193
Intangibles		166,981,755	109,615,749
Long term investments	6	8,273,581,438	8,218,812,981
Right-of-use assets		282,512,203	358,738,999
Long term loans		575,455,331	613,818,425
Deferred employee benefits		175,723,195	203,253,649
Long term deposits		75,696,383	74,061,160
		12,907,267,531	12,980,888,156
Current assets			
Contract assets		2,052,145,797	1,580,821,570
Trade debts	7	23,337,187,271	20,281,646,836
Loans, advances and other receivables		2,656,206,728	3,117,237,351
Current portion of deferred employee benefits		83,706,448	86,166,964
Trade deposits and short term prepayments		385,677,232	522,190,767
Income tax refunds due from government		412,334,340	336,835,028
Short term investments	8	1,953,907,780	2,941,777,167
Cash and bank balances		2,660,092,502	1,489,699,594
		33,541,258,098	30,356,375,277
TOTAL ASSETS		46,448,525,629	43,337,263,433
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
2,000,000,000 (December 31, 2024: 400,000,000) ordinary shares of Rs 2 each (December 31, 2024: Rs 10 each)	13	4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital		2,934,931,489	2,929,861,489
Capital reserves		6,575,776,570	6,200,077,327
Revenue reserve: Un-appropriated profit		26,004,776,927	23,753,597,914
		35,515,484,986	32,883,536,730
Non-current liabilities			
Lease liabilities		220,907,736	292,081,761
Current liabilities			
Trade and other payables		8,276,200,072	7,527,762,995
Unclaimed dividend		38,972,977	30,322,411
Contract liabilities		1,051,983,574	1,148,760,424
Short term borrowings from financial institutions - secured	9	1,184,436,970	1,289,195,083
Derivative financial instruments		2,905,779	1,461,010
Current portion of long term advances		5,564,615	5,171,459
Current portion of lease liabilities		152,068,920	158,971,560
		10,712,132,907	10,161,644,942
TOTAL EQUITY AND LIABILITIES		46,448,525,629	43,337,263,433

CONTINGENCIES AND COMMITMENTS

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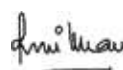
The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

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

	Note	Six Months Ended		Three Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees	Rupees	Rupees	Rupees
Revenue from contracts with customers - net	11	21,718,456,391	18,050,942,510	10,819,760,438	8,892,432,100
Cost of revenue		(16,242,190,500)	(13,651,871,489)	(8,058,948,000)	(6,791,479,948)
Gross profit		5,476,265,891	4,399,071,021	2,760,812,438	2,100,952,152
Selling and distribution expenses		(500,258,404)	(360,560,318)	(254,260,684)	(193,133,025)
Administrative expenses		(1,396,102,748)	(1,163,090,591)	(700,204,163)	(616,513,074)
Research & development expenses		(24,153,715)	(39,294,365)	(7,542,977)	(6,172,629)
Other operating expenses		-	-	-	1,023,515
Impairment losses on financial assets		(221,141,025)	(237,129,811)	(221,076,231)	(237,129,811)
		(2,141,655,892)	(1,800,075,085)	(1,183,084,055)	(1,051,925,024)
Operating profit		3,334,609,999	2,598,995,936	1,577,728,383	1,049,027,128
Other income	12	986,613,490	252,069,484	584,993,114	367,058,333
Finance costs		(68,417,242)	(169,519,694)	(31,597,624)	(79,529,100)
Profit before taxation and levy		4,252,806,247	2,681,545,726	2,131,123,873	1,336,556,361
Levy		(216,399,275)	(179,684,927)	(107,060,892)	(87,900,341)
Profit before taxation		4,036,406,972	2,501,860,799	2,024,062,981	1,248,656,020
Taxation		(26,531,060)	(45,299,981)	(20,722,831)	(27,303,969)
Profit for the year		4,009,875,912	2,456,560,818	2,003,340,150	1,221,352,051
Earnings per share (Restated)					
-Basic	13	2.74	1.68	1.37	0.84
-Diluted	13	2.71	1.67	1.36	0.83

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


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

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

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	4,009,875,912	2,456,560,818	2,003,340,150	1,221,352,051
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	4,009,875,912	2,456,560,818	2,003,340,150	1,221,352,051

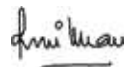
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

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

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

-----Rupees-----

Balance as at January 01, 2024 (audited)	2,914,213,989	4,904,476,367	507,516,180	19,387,321,138	27,713,527,674
Profit for the period	-	-	-	2,456,560,818	2,456,560,818
Other comprehensive income	-	-	-	-	-

Transactions with owners

Exercise of share options	7,970,000	265,993,770	(90,429,885)	-	183,533,885
Share based payments	-	-	246,329,799	-	246,329,799
Forfeited share options	-	-	(35,004,240)	-	(35,004,240)
Final dividend for the year ended December 31, 2023 at the rate of Rs 6 per share	-	-	-	(1,749,020,400)	(1,749,020,400)
	7,970,000	265,993,770	120,895,674	(1,749,020,400)	(1,354,160,956)

Balance as at June 30, 2024 (unaudited)	2,922,183,989	5,170,470,137	628,411,854	20,094,861,556	28,815,927,536
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Balance as at January 01, 2025 (audited)	2,929,861,489	5,433,976,281	766,101,046	23,753,597,914	32,883,536,730
Profit for the period	-	-	-	4,009,875,912	4,009,875,912
Other comprehensive income	-	-	-	-	-

Transactions with owners

Exercise of share options	5,070,000	266,278,178	(94,819,628)	-	176,528,550
Share based payments	-	-	229,084,981	-	229,084,981
Forfeited share options	-	-	(24,844,288)	-	(24,844,288)
Final dividend for the year ended December 31, 2024 at the rate of Rs 6 per share	-	-	-	(1,758,696,899)	(1,758,696,899)
	5,070,000	266,278,178	109,421,065	(1,758,696,899)	(1,377,927,656)

Balance as at June 30, 2025 (unaudited)	2,934,931,489	5,700,254,459	875,522,111	26,004,776,927	35,515,484,986
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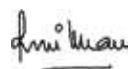
The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

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

	Note	Six Months Ended	
		June 30, 2025	June 30, 2024
		Rupees	Rupees
CASH GENERATED FROM OPERATIONS			
Cash generated from operations	15	2,341,954,304	4,370,656,332
Finance costs paid		(41,493,039)	(197,216,233)
Taxes and levy paid		(318,429,647)	(231,273,004)
Increase / (decrease) in long term advances		393,156	(8,029,057)
		(359,529,530)	(436,518,294)
Net cash generated from operating activities		1,982,424,774	3,934,138,038
INVESTING ACTIVITIES			
Purchase of property and equipment		(276,501,114)	(446,062,732)
Expenditure on internally generated intangibles		(56,804,586)	-
Sale proceeds from disposal of property and equipment		28,398,510	27,022,345
Short term investments - net		1,091,895,905	(675,992,682)
Profit received on deposit accounts		27,007,020	43,132,984
Profit received on short term investments		3,240,083	25,790,402
Interest income received from subsidiaries and associated undertakings		128,499,255	13,444,549
Net cash generated from / (used in) investing activities		945,735,073	(1,012,665,134)
FINANCING ACTIVITIES			
Disbursements against short term borrowings		5,910,316,065	1,979,999,320
Repayment of short term borrowings		(6,017,308,862)	(3,018,999,535)
Proceeds from exercise of share options		176,528,550	183,533,885
Payments in respect of leases		(102,766,112)	(93,802,434)
Dividend paid		(1,750,046,333)	(1,739,719,554)
Net cash used in financing activities		(1,783,276,692)	(2,688,988,318)
Net increase in cash and cash equivalents		1,144,883,155	232,484,586
Net foreign exchange difference		25,509,753	(2,067,517)
Cash and cash equivalents at the beginning of the period		1,489,699,594	1,441,973,473
Cash and cash equivalents at the end of the period		2,660,092,502	1,672,390,542

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


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

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

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

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

2.4 These unconsolidated condensed interim financial statements have been prepared under the historical cost convention and are presented in Pak rupee, which is also the functional currency of the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended December 31, 2024, except for the following:

4.1 Useful lives and residual values of property and equipment

The Company reviews the useful lives and residual values of property and equipment at each reporting date. During the period, the Company has changed its useful life estimation from three to four years for certain 'computers' and 'computer equipments and installations' and from three to five years for certain 'other equipments'. Furthermore, residual value of laptops (within 'computers') is also revised from 30% to 20%. The revisions are accounted for prospectively as a change in accounting estimate and as a result, the depreciation charge of the Company for the six months period decreased by Rs 45.5 million and carrying amounts of 'computers', 'computer equipments and installations' and 'other equipments' increased by Rs 26.9 million, Rs 13.5 million and Rs 5.1 million respectively. The Company falls under minimum tax regime and does not recorded deferred tax on deductible temporary differences as the Company expects that these deductible temporary differences may not be realized in future. Therefore, the resultant after tax impact on profit as a result of change in estimation is the same.

4.2 Taxation

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

	Note	Un-audited June 30, 2025 Rupees	Audited December 31, 2024 Rupees
5. PROPERTY AND EQUIPMENT			
Operating fixed assets	5.1	3,287,706,591	3,401,072,321
Capital work in progress	5.2	69,610,635	1,514,872
		3,357,317,226	3,402,587,193
5.1 Operating fixed assets			
Opening balance - net book value		3,401,072,321	3,509,622,717
Additions during the period / year - cost	5.1.1	208,405,351	678,500,522
		3,609,477,672	4,188,123,239
Less:			
Disposals during the period / year - net book value	5.1.2	(23,491,253)	(34,980,056)
Depreciation during the period / year		(298,279,828)	(752,070,862)
Net book value at the end of the period / year		3,287,706,591	3,401,072,321
5.1.1 Additions during the period / year			
Computers		142,797,991	363,325,695
Computer equipment and installations		35,629,824	60,460,854
Other equipment and installations		2,265,000	43,111,934
Generators and transformer		896,876	-
Furniture and fittings		1,552,392	8,219,259
Vehicles		20,594,929	197,497,292
Office equipment		4,668,339	3,269,040
Leasehold building improvements		-	2,616,448
		208,405,351	678,500,522

5.1.2 Disposals during the period / year

	Cost	Accumulated Depreciation	Net book value
	(Rupees)		
June 30, 2025: (Un-audited)			
Computers	109,815,821	89,276,677	20,539,144
Computer Equipment & Installation	7,540,049	4,760,347	2,779,702
Other Equipment & Installation	1,339,570	1,339,570	-
Machinery	2,749,500	2,749,500	-
Office Equipments	265,187	92,780	172,407
Vehicles	9,105,615	9,105,615	-
	130,815,742	107,324,489	23,491,253
December 31, 2024: (Audited)			
Computers	62,686,940	43,297,341	19,389,599
Computer Equipment & Installation	40,602,109	31,122,722	9,479,387
Other Equipment & Installation	44,739	44,739	-
Furniture and fittings	468,318	426,997	41,321
Office Equipments	211,925	121,770	90,155
Vehicles	23,761,700	17,782,106	5,979,594
	127,775,731	92,795,675	34,980,056

	Note	Un-audited June 30, 2025	Audited December 31, 2024
5.2 Capital work in progress			
		Rupees	Rupees
Civil Works			
Balance at the beginning of the period / year		1,514,872	-
Additions during the period / year		68,095,763	1,514,872
		69,610,635	1,514,872

6. LONG TERM INVESTMENTS

Investment in subsidiaries - unquoted:			
Systems Ventures (Private) Limited	6.1	1,178,444,976	1,178,444,976
TechVista Information Technology W.L.L.	6.2	144,568,884	144,568,884
National Data Consultant (Private) Limited	6.3	4,254,636,725	4,254,636,725
SUS - JV (Private) Limited	6.4	94,990	94,990
Systems Holdings (Private) Limited	6.5	-	-
		5,577,745,575	5,577,745,575
Advance against issuance of shares - Systems Ventures (Private) Limited		2,225,191,000	2,225,191,000
Share options issued to employees of subsidiaries		265,802,275	211,033,818
Subscription money payable		3,295,600	3,295,600
		8,072,034,450	8,017,265,993
Investment In associate - unquoted			
E-Processing Systems B.V.	6.6	201,546,988	201,546,988
		8,273,581,438	8,218,812,981

6.1 This represents 138,960,284 fully paid ordinary shares of Rs 10/- each, representing 100% (2024: 138,960,284 fully paid shares of Rs. 10/- each, representing 100%) share in Company's subsidiary, Systems Ventures (Private) Limited, a company set up in Pakistan to invest in new ventures, start ups and incubate new ideas.

6.2 Techvista Information Technology W.L.L. ('TVSQ') is a limited liability company incorporated in the State of Qatar. The Company owns 34% (December 31, 2024: 34%) share capital in TVSQ. Pursuant to the agreement entered with the remaining shareholders of TVSQ on February 27, 2022, the Company has obtained all control and management of TVSQ.

- 6.3 This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2024: 500,000 fully paid ordinary shares of Rs 10/- each, representing 100%) shares in the Company's subsidiary, National Data Consultant (Private) Limited, which were acquired by the Company on July 05, 2022 through the share purchase agreement. NdcTech is a company setup in Pakistan engaged in core and digital banking implementation services, having rich clients in Pakistan, Middle East, Africa and Asia Pacific region.
- 6.4 This represents 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99% (December 31, 2024: 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99%) shares in Company's subsidiary, SUS JV (Private) Limited, a company set up in Pakistan for the Balochistan Land Revenue Management Information System project. The project is related to digitization of land records and development of a web-based management information system.
- 6.5 This represents 100 ordinary shares of Rs 10/- each, representing 100% (December 31, 2024: 100 ordinary shares of Rs. 10/- each, representing 100%) shares in the Company's subsidiary, Systems Holdings (Private) Limited, a limited liability company incorporated in Pakistan on April 14, 2023, for the purpose of establishing and running data processing centers, computer centers, software development centers and to provide consultancy and data processing software development services. As of reporting date, no payment has been made against its share capital.
- 6.6 This represents 179,507 fully paid ordinary shares at USD 0.01/- each representing 30.9% shares (December 31, 2024: 179,507 fully paid ordinary shares at USD 0.01/- each representing 30.9% shares) in E-Processing Systems B.V ('EPBV'), a company setup in Netherlands. An accumulated impairment of Rs 68.95 million (December 31, 2024: Rs 68.95 million) has been recorded against the cost of investment of Rs 270.50 million (December 31, 2024: Rs 270.50 million).

	Note	Un-audited June 30, 2025	Audited December 31, 2024
		Rupees	Rupees
7. TRADE DEBTS			
Export		21,093,926,598	18,203,064,581
Local		2,416,191,070	2,478,176,470
		23,510,117,668	20,681,241,051
Less: Allowance for expected credit loss		(172,930,397)	(399,594,215)
		23,337,187,271	20,281,646,836

8. SHORT TERM INVESTMENTS

Fair value through profit or loss

- Mutual fund units

1,876,524,980 2,764,394,367

Amortized cost

- Term deposits receipts (TDRs)

77,382,800 177,382,800

1,953,907,780 2,941,777,167

9. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED

Export Finance Scheme (EFS)

Habib Metropolitan Bank Limited

9.1 700,000,063 999,999,857

Habib Bank Limited

9.2 125,000,000 180,058,083

Bank Al Habib Limited

9.3 347,806,315 99,741,307

1,172,806,378 1,279,799,247

Accrued mark-up on borrowings

11,630,592 9,395,836

1,184,436,970 1,289,195,083

9.1 This represents islamic export finance scheme (IEFS) obtained during the year against sub-limit of islamic export re-finance (IERF) of Rs 2,000 million. The rate of mark up is SBP EFS rate for tenor upto 90 days which is 3% per annum. These borrowings are secured against first pari passu hypothecation charge of Rs 2,950 million over current assets.

9.2 This represents Export Finance scheme (EFS) availed as a sub-limit against the aggregate sanctioned limit of Rs 700 million. The rate of mark up is SBP EFS rate for tenor upto 90 days which is 3% per annum. These borrowings are secured against lien on export contracts with 10% margin and first paru charge on present and future current assets amounting to PKR 934 million with 25% margin.

9.3 This represents islamic export finance scheme (IEFS) obtained against the aggregate sanctioned limit of Rs 500 million. The rate of mark up is SBP EFS rate for tenor upto 90 days which is 3% per annum. These borrowings are secured against ranking hypothecation charge over current assets of the Company amounting Rs 667 million with a 25% margin.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

Sales Tax

10.1.1 Tax Period from March 2013 to June 2015

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

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

10.2 Commitments

10.2.1 Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 938.23 million (December 31, 2024: Rs 682.28 million). This includes guarantees of Rs 77.38 million (December 31, 2024: Rs 77.38 million) given on behalf of UUS Joint Venture (Private) Limited, a joint operation of the Company.

10.2.2 The Company has commitments in respect of short-term lease rentals against properties of Rs 28.46 million (December 31, 2024: Rs 43.40 million).

11. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

11.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

11.1.1 Type of goods or services:

Outsourcing services:

Business process outsourcing

IT services

Software and hardware trading

Software implementation

Less: Sales tax

Total revenue from contracts with customers

Un-audited Six Months Ended June 30, 2025		
Export	Local	Total
(Rupees)		
615,694,609	397,310,435	1,013,005,044
15,982,641,394	1,958,669,678	17,941,311,072
58,288,569	1,825,161,135	1,883,449,704
73,374,914	1,406,410,184	1,479,785,098
-	(599,094,527)	(599,094,527)
16,729,999,486	4,988,456,905	21,718,456,391

Type of goods or services:

Outsourcing services:

Business process outsourcing

IT services

Software and hardware trading

Software implementation

Less: Sales tax

Total revenue from contracts with customers

Un-audited Six Months Ended June 30, 2024		
Export	Local	Total
(Rupees)		
542,115,416	375,940,988	918,056,404
13,778,560,184	1,643,036,830	15,421,597,014
102,284,763	1,122,890,864	1,225,175,627
301,073,521	550,565,160	851,638,681
-	(365,525,216)	(365,525,216)
14,724,033,884	3,326,908,626	18,050,942,510

Type of goods or services:

Outsourcing services:

Business process outsourcing

IT services

Software and hardware trading

Software implementation

Less: Sales tax

Total revenue from contracts with customers

Un-audited Three Months Ended June 30, 2025		
Export	Local	Total
(Rupees)		
317,163,803	222,826,706	539,990,509
7,969,850,451	1,102,460,451	9,072,310,902
39,453,015	746,150,771	785,603,786
23,800,399	787,754,146	811,554,545
-	(389,699,304)	(389,699,304)
8,350,267,668	2,469,492,770	10,819,760,438

Type of goods or services:

Outsourcing services:

Business process outsourcing

IT services

Software and hardware trading

Software implementation

Less: Sales tax

Total revenue from contracts with customers

Un-audited Three Months Ended June 30, 2024		
Export	Local	Total
(Rupees)		
323,136,221	185,923,069	509,059,290
6,829,772,324	794,622,713	7,624,395,037
48,757,278	476,044,493	524,801,771
163,620,453	239,603,269	403,223,722
-	(169,047,720)	(169,047,720)
7,365,286,276	1,527,145,824	8,892,432,100

11.1.2 Timing of revenue recognition

Goods and services transferred at a point in time

Goods and services transferred over time

Total revenue from contracts with customers

Un-audited Six Months Ended June 30, 2025		
Export	Local	Total
(Rupees)		
58,288,569	965,234,491	1,023,523,060
16,671,710,918	4,023,222,413	20,694,933,331
16,729,999,487	4,988,456,904	21,718,456,391

Goods and services transferred at a point in time

Goods and services transferred over time

Total revenue from contracts with customers

Un-audited Six Months Ended June 30, 2024		
Export	Local	Total
(Rupees)		
95,172,490	759,024,579	854,197,069
14,628,861,394	2,567,884,047	17,196,745,441
14,724,033,884	3,326,908,626	18,050,942,510

Un-audited Three Months Ended June 30, 2025			
Export	Local	Total	
(Rupees)			
Goods and services transferred at a point in time	39,453,016	538,592,193	578,045,209
Goods and services transferred over time	8,310,814,653	1,930,900,576	10,241,715,229
Total revenue from contracts with customers	8,350,267,669	2,469,492,769	10,819,760,438

Un-audited Three Months Ended June 30, 2024			
Export	Local	Total	
(Rupees)			
Goods and services transferred at a point in time	47,607,377	348,413,902	396,021,279
Goods and services transferred over time	7,317,678,899	1,178,731,922	8,496,410,821
Total revenue from contracts with customers	7,365,286,276	1,527,145,824	8,892,432,100

	Note	Un- Audited Six months ended		Un- Audited Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Rupees	Rupees	Rupees	Rupees
12. Other Income					
Profit on deposit accounts		27,007,020	43,132,984	16,982,042	26,158,894
Profit on short term investments		107,266,601	87,884,554	49,184,306	67,379,408
Exchange gain / (loss)		561,142,058	(221,869,415)	380,901,647	(14,227,714)
(Loss) / Gain on derivative financial instruments		(1,444,769)	5,911,858	(2,365,348)	5,911,858
Effect of discounting of long term loans		57,011,693	63,304,437	28,900,256	32,072,831
Interest income from subsidiaries and associated undertakings		203,288,748	257,238,518	93,572,111	244,020,978
Gain / (Loss) on disposal of property and equipment		4,907,257	11,018,609	(4,511,651)	6,475,016
Others		27,434,882	5,447,939	22,329,751	(732,938)
		986,613,490	252,069,484	584,993,114	367,058,333
13. EARNINGS PER SHARE - RESTATED					
Profit for the period		4,009,875,912	2,456,560,818	2,003,340,150	1,221,352,051

		Un-audited Six Months Ended		Un-audited Three Months Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated)		(Restated)
			(Number of shares)		
Weighted-average number of ordinary shares outstanding during the period	13.1	1,465,756,965	1,458,038,470	1,466,379,820	1,459,143,370
Basic earnings per share (Rupees)		2.74	1.68	1.37	0.84

	Note	Six Months Ended		Three Months Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Rupees	Rupees	Rupees	Rupees
Diluted earnings per share:					
Profit for the period		4,009,875,912	2,456,560,818	2,003,340,150	1,221,352,051

	Note	Un-audited Six Months Ended		Un-audited Three Months Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated) (Number of shares)		(Restated)
Weighted-average number of ordinary shares - basic	13.1	1,465,756,965	1,458,038,470	1,466,379,820	1,459,143,370
Effect of share options	13.1	11,342,360	8,819,325	10,443,110	8,343,200
Weighted average number of ordinary shares - diluted		1,477,099,325	1,466,857,795	1,476,822,930	1,467,486,570
Diluted earnings per share (Rupees)		2.71	1.67	1.36	0.83

- 13.1 Pursuant to the approval of shareholders by way of special resolution dated April 28, 2025 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Rs 2. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented.

14. TRANSACTIONS WITH RELATED PARTIES

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

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Six Months Ended	
				June 30, 2025	June 30, 2024
TechVista Systems FZ- LLC	Sub-Subsidiary	Wholly owned by sub- subsidiary: Systems International IT Pte. Ltd.	Revenue	4,037,927,673	3,378,552,285
			Expenses incurred on behalf of the party by the Company	227,769,140	126,575,285
			Expenses incurred on behalf of the Company by the party	289,784,577	402,229,769
			Share options issued to employees of the related party	32,554,249	32,021,165
			Consultancy fee by the party	26,551,967	89,794,672
			Payment of licenses made by the company on behalf of the party	145,481,831	-
			Payment of licenses made by the party on behalf of the company	-	46,393,886
Oneload Processing Systems (Private) Limited	Associated company	Wholly owned by Associate: E- Processing Systems B.V.	Disbursements against loan	5,849,295	10,799,494
			Receipts against loan	-	28,075,817
			Finance income on loan	14,916,741	25,855,741
SUS-JV (Private) Limited	Subsidiary	94.99% owned subsidiary	Disbursement against loan	8,334,070	22,501,240
			Receipts against loan	15,699,589	26,072,376
			Finance income on loan	307,822	658,533
Visionet Systems Incorporation - USA	Associated company	Common shareholding of directors	Revenue	6,372,057,217	5,384,926,239
			Expenses incurred on behalf of the party by the Company	117,131,080	111,809,464
			Expenses incurred on behalf of the Company by the party	73,841,505	100,912,809
Visionet Deutschland GMBH	Associated company	Common shareholding of directors	Revenue	450,129,232	383,301,604
			Expenses incurred on behalf of the party by the Company	44,162,956	2,882,303
Systems Ventures (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	210,728	2,234,963
			Interest income on advance against shares not issued	132,213,432	231,382,777
Systems Australia for Information Technology Pty Limited	Sub-Subsidiary	Wholly owned by subsidiary: TechVista Systems FZ LLC	Revenue	54,659,765	32,505,466
			Expenses incurred on behalf of the party by the Company	733,020	26,898,942
			Share options issued to employees of related party	67,078	-
			Interest income on advance paid	1,981,743	-
			Expenses incurred on behalf of the Company by the party	-	86,919
Systems Limited Employees' Provident Fund	Staff retirement fund	Staff retirement fund	Contribution	778,734,197	689,287,775
			Payments made on behalf of the party by the Company	342,327,724	283,794,748
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Revenue	427,828,977	347,203,772
			Share options issued to employees of the related party	703,520	1,137,729
			Expenses incurred on behalf of the party by the Company	38,352,926	12,371,546
			Consultancy fee by the party on behalf of the company	91,163	-
			Expenses incurred on behalf of the Company by the party	20,037,283	4,005,354
Visionet EMEA Limited	Associated company	Common shareholding of directors	Revenue	465,850,373	461,027,711
			Consultancy fee by the party	36,638,323	56,436,847
			Expenses incurred on behalf of the party by the Company	4,789,518	6,387,545
			Expenses incurred on behalf of the Company by the party	19,017,313	-
National Data Consultant (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company	138,246,061	323,278,881
			Interest income	33,849,647	-
Systems Arabia for Information Technology	Sub-Subsidiary	Wholly owned by sub- subsidiary: Systems International IT Pte. Ltd.	Revenue	1,474,100,920	1,213,578,016
			Share options issued to employees of the related party	19,061,086	10,873,842
			Expenses incurred on behalf of the party by the Company	192,194,485	171,057,665
			Expenses incurred on behalf of the Company by the party	10,565,634	11,676,807

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited Six Months Ended	
				June 30, 2025	June 30, 2024
Systems Africa for Information Technologies Pty. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	15,971,600	4,327,079
			Expenses incurred on behalf of the party by the Company	-	2,056,978
			Share options issued to employees of the related party	-	1,052,866
Systems APAC for Information Technology Pte. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	426,580,508	412,496,994
			Expenses incurred on behalf of the party by the Company	29,807,905	21,974,088
			Share options issued to employees of the related party	735,123	7,216,692
			Expenses incurred on behalf of the Company by the party	58,838,008	64,771,372
SYS Egypt for Information Technology Services	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	6,235,043	16,984,542
			Consultancy fee by the party	6,399,070	-
			Expenses incurred on behalf of the party by the Company	6,236,403	2,063,176
			Expenses incurred on behalf of Company by the party	-	584,430
			Share options issued to employees of the related party	1,648,403	992,553
National Data Consultancy FZE	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	328,513,045	621,672,366
			Interest income on advance paid	1,923,554	-
			Expenses on behalf of the Company by the party	1,778,712	-
			Expenses incurred on behalf of the party by the company	63,654,072	57,870,703
Visionet Canada Inc.	Associated Company	Common shareholding of directors	Revenue	11,723,634	3,936,788
			Expenses incurred on behalf of the party by the company	267,150	-
Systems Information Technology Malaysia SDN.BHD.	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	40,759,074	-
			Expenses incurred on behalf of the party by the company	4,589,663	-
AIClose	Associated Company	Common shareholding of directors	Revenue	-	310,280,676
			Expenses incurred on behalf of the party by the company	200,000	-
PartnerLinQ, Inc.	Associated Company	Common shareholding of directors	Revenue	842,304,963	708,739,874
			Expenses incurred on behalf of the party by the company	2,822,166	4,870,725
Sys Bahrain for Information Technology WLL	Sub-subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	144,174,130	-
			Interest income on advance paid	2,473,712	-
			Expenses incurred on behalf of the party by the company	45,428,918	-
Key management personnel	Key Management Personnel	Key Management Personnel	Salaries and other benefits	1,512,469,594	1,413,225,310
Directors	Directors	Directors	Meeting fee	4,000,000	2,900,000

**Un-audited
Six Months Ended**

	Note	June 30, 2025 Rupees	June 30, 2024 Rupees
15. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,036,406,972	2,501,860,799
Adjustments to reconcile profit before tax to net cash flows:			
Levy		216,399,275	179,684,927
Depreciation on property and equipment	5.1	298,279,828	374,957,305
Depreciation on right-of-use asset		75,665,306	76,226,571
Amortization of intangibles		-	3,377,286
Amortization of deferred employee benefits		50,540,966	68,106,062
Loss / (gain) on derivative financial instruments	12	1,444,769	(5,911,858)
Share based payment expense		149,472,236	158,030,710
Impairment loss / (reversal of impairment losses) on financial assets			
- Contract assets		95,647,096	-
- Trade debts		(36,709,423)	50,058,068
- Loan, advances and other receivables		162,203,352	187,071,743
Security deposits written off		-	1,359,940
Trade debtors written off		6,030,626	-
Gain on investments classified as fair value through profit or loss		(104,026,518)	(55,102,336)
Finance costs		68,417,242	169,519,694
Exchange (gain) / loss	12	(561,142,058)	221,869,415
Other Income (other than exchange gain and loss, gain on investments and derivatives classified as fair value through profit or loss):			
Profit on term deposit receipts	12	(3,240,083)	(32,782,218)
Profit on deposit accounts	12	(27,007,020)	(43,132,984)
Effect of discounting of long term loans		(57,011,693)	(63,304,436)
Interest on loan to related parties	12	(203,288,748)	(257,238,518)
Gain on disposal of property and equipment	12	(4,907,257)	(11,018,609)
		126,767,896	1,021,770,762
		4,163,174,868	3,523,631,561
Working capital changes			
Long term deposits		(1,635,223)	(2,170,988)
Contract assets		(567,260,188)	111,610,377
Trade debts		(2,428,317,384)	283,781,841
Loans paid to employees - net		73,268,570	(94,086,015)
Advances and other receivables		375,461,849	(257,207,514)
Trade deposits and short term prepayments		136,513,535	62,898,508
Trade and other payables		687,525,127	552,054,126
Contract liabilities		(96,776,850)	190,144,436
		(1,821,220,564)	847,024,771
Cash generated from operations		2,341,954,304	4,370,656,332

16. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the preceding annual audited financial statements for the year ended December 31, 2024.

16.1 Fair values of financial assets and liabilities

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

16.2 Financial instruments by categories

Un-audited June 30, 2025		
At fair value through profit or loss	At amortized cost	Total
(Rupees)		
Financial assets		
Interest free loans to employees	- 806,314,222	806,314,222
Contract assets - unsecured	- 2,052,145,797	2,052,145,797
Trade debts - unsecured	- 23,337,187,271	23,337,187,271
Trade deposits	- 219,610,621	219,610,621
Loans to related parties	- 300,771,765	300,771,765
Other receivables	- 1,804,105,519	1,804,105,519
Short term investments	1,876,524,980 77,382,800	1,953,907,780
Cash and bank balances	- 2,660,092,502	2,660,092,502
	1,876,524,980	31,257,610,497
		33,134,135,477
Financial liabilities		
Lease liabilities	- 372,976,656	372,976,656
Short term borrowings from financial institutions - secured	- 1,184,436,970	1,184,436,970
Derivative financial instruments	2,905,779 -	-
Unclaimed dividend	- 38,972,977	38,972,977
Trade and other payables	- 8,191,756,562	8,191,756,562
	2,905,779	9,788,143,165
		9,788,143,165

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

17. Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
	(Rupees)			
As at June 30, 2025 (Un-audited)				
Fair value through profit and loss				
- Mutual Fund units	1,633,428,978	-	-	1,633,428,978
- Derivative Financial Instruments	-	2,905,779	-	2,905,779
As at December 31, 2024 (Audited)				
Fair value through profit and loss				
- Mutual Fund units	2,764,394,367	-	-	2,764,394,367
- Derivative Financial Instruments	-	1,461,010	-	1,461,010

18. EVENTS AFTER REPORTING PERIOD

Subsequent to reporting date, the Board of Directors of Systems Limited, in its meeting held on 29 July 2025, approved the acquisition of British American Tobacco SAA Services (Private) Limited from British American Tobacco International Holdings (UK) Limited. On the same date, the Company entered into a Share Purchase Agreement setting out the terms and conditions of the acquisition, including the aggregate purchase price.

As the acquisition was approved and the agreement was entered into after the reporting date, and does not provide evidence of conditions that existed at that date, this is considered a non-adjusting event under IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the financial statements for the period ended 30th June 2025. This matter is disclosed to provide relevant information about significant events occurring after the reporting date. Completion of the transaction is subject to the satisfaction of conditions precedent and receipt of all applicable regulatory approvals.

19. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 18 August 2025 by the Board of Directors of the Company.

20. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made in these unconsolidated condensed interim financial statements except for :

Salaries, allowances and amenities previously classified in "Cost of revenue" is now classified to the following heads:

	Rupees
Selling and distribution expenses	117,653,559
Administrative expenses	23,052,077
Research & development expenses	39,294,365

Accrued mark-up on borrowings previously classified as a separate line item on statement of financial position is now classified within "Short term borrowings from financial institutions - secured" 9,395,836

Super tax previously shown as "Levy" on the face of statement of profit or loss is now classified as "Taxation" 35,230,448

21. GENERAL

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

CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)



Systems Limited

Consolidated Financial Statements

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

	Note	Unaudited 30 June 2025	Audited 31 December 2024
		Rupees	Rupees
ASSETS			
Non-current assets			
Property and equipment	6	3,598,592,297	3,654,816,354
Intangible		9,672,145,161	9,881,435,504
Long term investments	7	103,213,570	101,076,560
Investment in Associates		105,968,654	162,194,362
Right-of-use asset		437,576,979	419,075,401
Long term loans		575,455,331	613,818,425
Deferred employee benefits		175,723,195	203,253,649
Long term receivable - unsecured		517,145,312	569,948,187
Long term deposits		483,589,246	485,584,447
		15,669,409,744	16,091,202,889
Current assets			
Contract assets - unsecured		12,759,441,254	9,453,109,283
Trade debts - unsecured	8	19,295,371,321	17,570,516,867
Current portion of long term receivable - unsecured		441,958,725	361,980,429
Loans, advances and other receivables		1,988,488,299	1,295,142,207
Trade deposits and short term prepayments		1,810,669,693	1,443,037,626
Short term investments	9	1,953,907,780	2,941,777,167
Income tax refunds due from the government		605,189,172	387,121,322
Current portion of deferred employee benefits		83,706,448	86,166,964
Cash and bank balances		8,186,138,458	7,820,717,667
		47,124,871,151	41,359,569,532
TOTAL ASSETS		62,794,280,895	57,450,772,421
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 2000,000,000 (December 31, 2024: 400,000,000) ordinary shares of Rs 2 each (December 31, 2024: Rs 10 each)		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital		2,934,931,489	2,929,861,489
Capital and reserves		9,393,087,308	8,668,675,976
Unappropriated profits		30,523,944,218	27,129,935,811
		42,851,963,015	38,728,473,276
Non-controlling interest		1,899,007	2,192,380
		42,853,862,022	38,730,665,656
Non-current liabilities			
Long term advances		10,746,476	14,754,443
Lease Liability		345,539,619	344,483,686
Other long term liability - unsecured		649,811,393	1,184,866,510
Deferred taxation - net		80,284,841	83,618,990
Provision for gratuity		835,448,224	675,541,301
		1,921,830,554	2,303,264,930
Current liabilities			
Trade and other payables		10,115,749,400	8,618,942,908
Provision for taxation		430,115,857	307,963,940
Unclaimed Dividend		38,972,976	30,322,411
Contract Liability		5,272,545,294	3,875,428,986
Mark-up accrued on short term borrowings		12,164,513	9,395,836
Short term borrowings		1,172,806,378	2,675,152,048
Derivative financial instruments		2,905,779	1,461,010
Current Portion of lease liability		215,180,220	174,362,132
Current portion of other long term liability		752,583,286	718,641,105
Current portion of long term advances		5,564,615	5,171,459
		18,018,588,319	16,416,841,835
TOTAL EQUITY & LIABILITIES		62,794,280,895	57,450,772,421
CONTINGENCIES AND COMMITMENTS			

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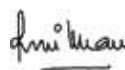
The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

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

	Note	Six Months Ended		Three Months Ended	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Revenue from contract with customers - net		36,739,108,828	31,023,362,819	18,659,553,878	15,828,962,341
Cost of sales		27,453,777,706	23,860,376,078	13,924,272,801	12,269,879,587
Gross profit		9,285,331,122	7,162,986,741	4,735,281,077	3,559,082,754
Distribution expenses		1,300,076,908	991,686,162	676,192,425	494,129,678
Administrative expenses		2,848,741,280	2,188,022,481	1,438,960,785	1,078,312,103
Research & development expenses		24,868,807	39,294,365	7,220,184	6,172,629
Impairment losses on financial assets	12	28,227,730	84,720,065	(2,627,123)	106,038,337
		4,201,914,725	3,303,723,073	2,119,746,272	1,684,652,747
Operating profit		5,083,416,397	3,859,263,668	2,615,534,806	1,874,430,008
Other income	13	820,901,359	114,530,802	486,511,109	171,084,666
Share of loss from associate		56,225,708	38,369,952	47,225,708	18,000,000
Finance cost		165,990,055	287,095,140	76,354,027	138,801,785
Profit before taxation and levy		5,682,101,992	3,648,329,378	2,978,466,180	1,888,712,889
Levy		337,212,254	284,446,934	227,873,871	156,030,348
Profit before taxation		5,344,889,738	3,363,882,445	2,750,592,309	1,732,682,541
Taxation		192,477,805	120,563,117	99,655,505	60,579,180
Profit after taxation		5,152,411,933	3,243,319,328	2,650,936,804	1,672,103,361
Attributable to:					
Equity holders of the parent		5,152,705,306	3,243,306,433	2,650,943,429	1,672,102,811
Non-controlling interest		(293,373)	12,896	(6,625)	550
		5,152,411,933	3,243,319,328	2,650,936,804	1,672,103,361
Earnings per share (Restated)					
Basic earnings per share	14	3.52	2.22	1.81	1.15
Diluted earnings per share	14	3.49	2.21	1.80	1.14

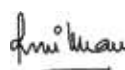
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

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

	Six Months Ended		Three Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Rupees	Rupees	Rupees	Rupees
Profit for the period	5,152,411,933	3,243,319,328	2,650,936,804	1,672,103,361
Other comprehensive income				
Exchange difference on translation of foreign operations	348,712,023	(350,117,679)	313,649,833	(320,785,843)
Total comprehensive income for the period	5,501,123,956	2,893,201,650	2,964,586,636	1,351,317,518
Attributable to:				
Equity holders of the parent	5,501,417,329	2,893,188,754	2,964,593,262	1,351,316,968
Non-controlling interest	(293,373)	12,896	(6,625)	550
	5,501,123,956	2,893,201,650	2,964,586,636	1,351,317,518

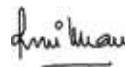
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

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

	Issued, subscribed and paid up share capital	Capital reserve			Foreign currency translation reserve	Revenue reserve		Total equity attributable to shareholders of parent company	Non-controlling interest	Total
		Share capital premium	Employee compensation reserve	Employee stock options		Unappropriated profit	Shareholders of parent company			
Balance as at 31 December 2023 (Audited)										
Total comprehensive income for the period	2,914,213,989	4,904,476,301	507,516,180	2,664,151,531	-	21,338,813,911	32,329,171,912	32,329,171,912	2,447,154	32,331,619,066
Other comprehensive income for the year	-	-	-	-	-	3,243,319,328	3,243,319,328	3,243,319,328	12,896	3,243,332,224
Forfeiture of employee stock options	-	-	-	(35,004,240)	(350,117,679)	-	(350,117,679)	(350,117,679)	-	(350,117,679)
Final Dividend @ Rs. 5 per share for the year ended 31 December 2023	-	-	-	-	-	(1,749,020,400)	(1,749,020,400)	(1,749,020,400)	-	(1,749,020,400)
Exercise of Share Options	7,970,000	265,993,704	(90,429,885)	-	-	183,533,819	183,533,819	183,533,819	-	183,533,819
Share based payments	-	-	246,329,799	-	-	-	246,329,799	246,329,799	-	246,329,799
Balance as at 30 June 2024 (Un-audited)	2,922,183,989	5,170,470,005	628,411,854	2,314,033,852	-	22,833,112,839	33,868,212,540	33,870,672,589	2,460,050	33,870,672,589
Balance as at 31st December 2024 (Audited)										
Total comprehensive income for the period	2,929,861,489	5,433,976,215	766,101,046	2,468,598,715	-	27,129,935,811	38,728,473,276	38,728,473,276	2,192,380	38,730,665,656
Other comprehensive income for the year	-	-	-	-	-	5,152,705,306	5,152,705,306	5,152,705,306	(293,373)	5,152,411,933
Forfeiture of employee stock options	-	-	-	(24,844,288)	348,712,023	-	348,712,023	348,712,023	-	348,712,023
Final Dividend @ Rs. 6 per share for the year ended 31 December 2024	-	-	-	-	-	(1,758,696,899)	(1,758,696,899)	(1,758,696,899)	-	(1,758,696,899)
Exercise of Share Options	5,070,000	266,278,244	(94,819,628)	-	-	176,528,616	176,528,616	176,528,616	-	176,528,616
Share based payments	-	-	229,084,981	-	-	-	229,084,981	229,084,981	-	229,084,981
Balance as at 30 June 2025 (Un-audited)	2,934,931,489	5,700,254,459	875,522,111	2,817,310,738	-	30,523,944,218	42,851,963,015	42,851,963,015	1,899,007	42,853,862,022

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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(CHAIRMAN)

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(CHIEF EXECUTIVE OFFICER)

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(CHIEF FINANCIAL OFFICER)

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

	Note	Six Months Ended	
		30 June 2025	30 June 2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	16	3,317,671,679	2,130,689,700
Finance costs paid		(74,073,693)	(348,487,933)
Gratuity paid		(74,075,082)	(68,554,241)
Taxes paid		(628,940,141)	(646,166,327)
		(777,088,916)	(1,063,208,501)
Net cash flows from/(used in) operating activities		2,540,582,763	1,067,481,198
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(326,262,001)	(517,662,278)
Development expenditure		(58,857,047)	(223,052,000)
Proceeds from the disposal of property and equipment		28,205,887	27,022,345
(Increase) / Decrease in long term deposits		1,995,201	67,742,908
Disposal / investment of short term investments - net		1,095,672,536	(304,173,992)
Profit received on short term investment		3,240,083	88,444,496
Interest received on loan from related parties		-	25,855,740
Profit received on bank deposits		29,410,035	71,520,677
Net cash flows used in/from investing activities		773,404,694	(764,302,104)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		176,528,616	183,533,819
Increase / (Decrease) in short term borrowings		(1,502,345,670)	500,750,567
Increase / (Decrease) in long term loan		-	8,332,454
Increase in Lease Liability - Net		(135,392,342)	(157,574,286)
Dividend paid		(1,750,046,334)	(1,760,683,404)
Increase in long term advances		(3,614,811)	10,975,735
Net cash flows used in financing activities		(3,214,870,541)	(1,214,665,115)
Net increase/ (decrease) in cash and cash equivalents		99,116,916	(911,486,020)
Net foreign currency exchange difference		266,303,875	(195,564,638)
Cash and cash equivalents at beginning of the period		7,820,717,667	7,982,850,983
Cash and cash equivalents at closing of the period		8,186,138,458	6,875,800,324

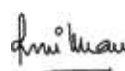
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(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 Holding company

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

1.2 Subsidiary and sub-subsidiary Companies

- 1.2.1** TechVista Systems FZ - LLC, a limited liability Company incorporated in Dubai Technology and Media Free Zone Authority, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. The Company is engaged in the business of developing software and providing ancillary services.
- 1.2.2** TechVista Systems LLC is a limited liability company registered in the Emirate of Dubai under Federal Law No. 2 of 2015, is 100% (2024:100%) controlled by TechVista Systems FZ-LLC. The Company is licensed as a software house.
- 1.2.3** TechVista Manpower LLC (TechVista MP LLC), a sole establishment, duly licensed by Dubai Economic Department, under License No. 800123, is 100% (2024: 100%) controlled by TechVista Systems FZ-LLC.
- 1.2.4** SUS JV (Private) Limited, a private limited company registered under the Companies Act, 2017 is a 95% (2024: 95%) owned subsidiary of Systems Limited. The Company is set up for the Balochistan Land Revenue Management Information Systems project. The project is related to digitization of land records and development of a web-based management information system.
- 1.2.5** Systems Ventures (Private) Limited, a private limited Company registered under the Companies Act, 2017, incorporated on 11 November 2019, is a 100% (2024: 100%) owned subsidiary of Systems Limited. The Company aims to invest in new ventures, start-ups and incubate new ideas.
- 1.2.6** Systems Australia (formerly TechVista Systems Pty Ltd), is a 100% (2024: 100%) owned subsidiary of Techvista Systems FZ LLC and was incorporated in December 2014 in Australia with the paid up share capital of AUD 1.
- 1.2.7** Systems Arabia for Information Technology LLC, is a 100% (2024:100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in August 2021. The Company has been setup in Saudi Arabia to provide IT services.
- 1.2.8** SYS Egypt for Information Technology Services, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in May 2022. The Company has been setup in the Arab Republic of Egypt for the purpose of sale of software services and trading software licenses in the Middle East and North Africa region.
- 1.2.9** Systems Africa for Information Technologies Pty. Ltd, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte Ltd. and was incorporated in July 2022. The Company has been setup in Republic of South Africa for the purpose of sale of software services and trading software licenses in the region.
- 1.2.10** National Data Consultant (Private) Limited ('NdcTech'), is a 100% (2024: 100%) owned subsidiary of Systems Limited and was acquired in July 2022. The Company has been setup in Pakistan and is engaged in core and digital banking implementation services, with clients in Pakistan, Middle East, Africa and Asia Pacific region.
- 1.2.11** Treehouse Consultancy LLC is a 100% (2024: 100%) owned subsidiary of TechVista Systems FZ- LLC in Dubai and was acquired in July 2022.
- 1.2.12** Systems International IT Pte. Ltd., was incorporated in May 2022 and is a wholly owned subsidiary of Systems Ventures (Private) Limited (SVPL). The Company has been setup for the purpose of sale of software services and trading software licenses in the Asia Pacific region.
- 1.2.13** Systems APAC for Information Technology Pte. Ltd., a limited liability company was incorporated in the Republic of Singapore for the purpose of sale of software services and trading software licenses in the Asia Pacific region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of SGD 1.
- 1.2.14** NDC Tech APAC Pte. Ltd., is a limited liability company, for the purpose of sale of software services and trading software licenses in the Asia Pacific region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of SGD 100.
- 1.2.15** National Data Consultancy FZE, is a limited liability company in Dubai, for the purpose of sale of software services and trading software licenses in the region. The Company is a wholly owned subsidiary of Systems International IT Pte Ltd. with authorized share capital of AED 150,000.
- 1.2.16** Techvista Information Technology W.L.L. ('TVSQ'), a limited liability company was incorporated in the State of Qatar on February 27, 2022. The Holding Company has 100% control and management of TVSQ.

- 1.2.17** Techvista Systems East Africa Limited, a limited liability company was incorporated in Kenya on 24th May 2023. The company is a wholly owned subsidiary of Systems International IT Pte Ltd.
- 1.2.18** Systems Holdings (Private) Limited, is a 100% (2024: 100%) owned subsidiary of Systems Limited incorporated in April 2023, as a Company limited by shares.
- 1.2.19** Sys Bahrain for information Technology W.L.L, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in February 2023 as a limited liability Company for the purpose of software publishing, computer consultancy and computer facilities management activities in the Kingdom of Bahrain.
- 1.2.20** Sys information Technology Malaysia SDN. BHD. is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Malaysia.
- 1.2.21** Systems for information Technology QFZ LLC, is a 100% (2024: 100%) owned subsidiary of Systems International IT Pte. Ltd. incorporated in Qatar.

1.3 Associated Companies

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

E-Processing Systems B.V, a private limited Company, incorporated on October 08, 2021 in Netherlands, is a 30.9% (2023: 30.9%) owned associate of Systems Limited which is primarily aimed at attracting foreign investment. The results of E-Processing Systems B.V. have been accounted for using the equity method of accounting in these consolidated financial statements using consistent accounting policies of the Holding Company.

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

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

2. STATEMENT OF COMPLIANCE

- 2.1** This consolidated condensed interim financial information of the Group for the six months period ended 30 June 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.2** This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

3. BASIS OF PREPARATION

This consolidated condensed interim financial information is not audited and has been prepared in condensed form and does not include all the information as is required to be provided in full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2024.

3.1 Consolidated financial statements

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

3.2 Basis of measurement

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

4. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2024.

5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2024.

		Unaudited 30 June 2025	Audited 31 December 2024
	Note	Rupees	Rupees
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	3,528,981,662	3,653,301,482
Capital work in progress	6.2	69,610,635	1,514,872
		3,598,592,297	3,654,816,354
6.1 Operating fixed assets:			
Opening balance - net book value		3,653,301,482	3,740,581,192
Additions during the period / year - cost	6.1.1	258,166,238	887,287,752
		3,911,467,720	4,627,868,944
Less:			
Disposals during the period / year	6.1.2	23,491,253	34,980,056
Depreciation during the period / year		365,059,883	913,967,059
Exchange differences		6,065,078	(25,620,347)
Book value at the end of the period / year		3,528,981,662	3,653,301,482
6.1.1 Additions during the period / year-cost			
Land		-	-
Building		-	-
Computers		182,826,924	524,645,978
Computer equipment and installations		42,646,146	71,321,992
Other equipment and installations		2,265,000	43,111,934
Generator		896,876	-
Furniture and fittings		1,552,392	11,742,657
Vehicles		20,594,928	230,579,703
Office equipment		4,668,339	3,269,040
Leasehold Improvements		2,715,634	2,616,448
Capital work in progress		-	-
Exchange gain / (loss)		-	-
		258,166,238	887,287,752
6.1.2 Disposals during the period / year - WDV			
Computers		20,539,144	19,389,599
Computer equipment and installations		2,779,702	9,479,388
Other equipment and installations		-	-
Generators and transformer		-	-
Furniture and fittings		-	41,320
Vehicles		-	5,979,594
Office equipment		172,407	90,155
		23,491,253	34,980,056
6.2 CAPITAL WORK IN PROGRESS			
Civil works	6.2.1	69,610,635	1,514,872
Advance against purchase of property and equipment		-	-
		69,610,635	1,514,872
6.2.1 Balance at the beginning of the period / year			
Additions during the period / year		68,095,763	1,514,872
Transfer to operating fixed assets during the period / year		-	-
Balance at the end of the period / year		69,610,635	1,514,872

		Unaudited 30 June 2025	Audited 31 December 2024
	Note	Rupees	Rupees
7. Long Term Investments			
Advance against issuance of shares			
B2B Holdings (Private) Limited	7.1	103,213,570	101,076,560
<p>7.1 This represents amount invested by the Group amounting to Rs 103.21 million (2024: Rs 101.08 million) against the right to purchase preference shares of B2B Holdings (Private) Limited through simple agreement for future equity. In case of any future equity financing by B2B Holdings (Private) Limited, the safe note will automatically be converted into preference shares. This is carried at cost, is unsecured and carries no interest.</p>			
8. TRADE DEBTS			
Considered good - unsecured			
Export		16,686,274,867	14,989,806,511
Local		2,928,640,415	3,162,160,747
		19,614,915,282	18,151,967,258
Less: Allowance for expected credit losses		(319,543,961)	(581,450,391)
		19,295,371,321	17,570,516,867
9. SHORT TERM INVESTMENTS			
Fair value through profit and loss			
- Mutual fund units		1,876,524,980	2,764,394,367
Amortized cost			
- Term deposit receipts (TDRs)		77,382,800	177,382,800
		1,953,907,780	2,941,777,167

10. OPERATING SEGMENT INFORMATION

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

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

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

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

	BFSI		Tele		Technology		Retail & CPG		Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue - net	11,076,480,699	9,156,443,744	9,072,201,486	6,869,653,338	4,320,907,157	4,000,522,311	3,891,425,165	8,376,094,320	7,151,206,183	36,739,106,828	31,023,362,819	
Cost of sales	8,407,184,796	7,913,356,247	7,177,597,778	5,093,608,864	3,102,411,338	2,844,540,290	2,802,186,330	6,264,397,412	5,329,860,053	27,443,777,706	23,860,376,078	
Gross profit	2,669,295,903	1,243,087,497	1,894,603,708	1,795,044,454	1,218,495,819	1,156,072,021	1,389,238,794	2,111,696,909	1,821,346,100	9,295,331,122	7,162,986,741	
Distribution expenses	391,960,477	240,122,724	321,035,540	236,724,940	152,902,773	133,166,054	137,704,810	296,473,859	277,319,959	1,300,076,908	981,686,162	
Administrative expenses	858,867,534	515,571,750	703,496,227	526,763,167	335,042,057	295,243,615	301,740,131	646,635,331	501,206,207	2,488,741,280	2,189,022,481	
Research & development expenses	12,423,941	21,183,736	4,614,809	5,703,317	2,147,764	3,313,314	1,937,620	3,724,874	3,168,222	24,868,807	39,294,365	
Profit / (loss) before taxation and	1,263,251,902	776,376,250	1,028,106,576	765,194,424	490,692,993	431,722,963	441,402,560	949,833,363	734,448,932	4,173,686,995	3,219,003,009	
Unallocated income and expenses	1,406,044,002	485,207,248	885,497,132	1,026,850,030	726,403,223	724,349,038	947,836,223	1,163,863,548	1,086,897,168	5,111,644,127	3,943,983,733	
Other operating expenses											(84,720,065)	
Other income (excluding exchange gain)											292,483,230	
Exchange (loss) / gain											528,418,129	
Share of loss from associates											(56,225,708)	
Finance cost											(165,890,095)	
Profit before taxation and levy											5,682,101,992	
Levy											3,848,329,378	
Profit before taxation											(37,212,254)	
Taxation											5,344,893,738	
Profit after taxation											(192,477,805)	
											5,182,411,933	

10.2 Geographical segments

	North America		Europe		Middle East & Africa		Asia Pacific		Pakistan & Others		Total	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Six months ended June 2025	Six months ended June 2024	Six months ended June 2025	Six months ended June 2024	Six months ended June 2025	Six months ended June 2024	Six months ended June 2025	Six months ended June 2024	Six months ended June 2025	Six months ended June 2024	Six months ended June 2025	Six months ended June 2024
Revenue - net	7,429,789,246	6,719,264,191	1,835,458,630	1,465,245,012	20,856,922,862	17,854,793,328	1,229,995,722	1,087,594,019	5,386,942,369	3,896,476,269	36,739,106,828	31,023,362,819
Cost of sales	5,160,849,101	4,473,449,641	1,177,757,894	949,047,453	15,405,290,696	13,750,796,087	802,365,767	715,995,186	4,907,514,348	3,971,124,541	27,453,777,706	23,860,376,078
Gross profit	2,268,940,144	2,245,814,350	657,700,737	516,197,559	5,451,632,266	4,103,997,271	427,629,954	371,625,833	479,428,021	(74,646,272)	9,295,331,122	7,162,986,741
Distribution expenses	55,874,144	63,626,394	41,359,619	16,616,981	650,697,700	650,056,610	121,191,217	105,024,854	229,965,926	124,051,413	1,300,076,908	981,686,162
Administrative expenses	5,061,430	5,782,294	122,197,418	107,058,917	1,794,888,146	1,207,066,377	1,216,727,727	38,262,657	2,497,601,962	187,601,962	2,498,022,481	2,189,022,481
Research & development expenses	6,624,268	19,955,772	1,807,804	4,220,642	2,985,226	1,287,705	4,486,917	2,681,583	3,613,591	24,868,807	39,294,365	
Profit / (loss) before taxation and	633,944,342	679,864,351	165,192,010	143,209,927	2,644,671,744	1,879,569,483	233,237,881	201,336,298	496,581,038	515,022,968	4,173,686,995	3,219,003,009
Unallocated income and expenses	1,634,995,802	1,565,950,019	492,508,620	372,987,632	2,806,960,522	2,224,427,788	194,332,094	170,289,635	(17,153,017)	(389,671,240)	5,111,644,127	3,943,983,733
Other operating expenses												(84,720,065)
Other income (excluding exchange gain)												292,483,230
Exchange (loss) / gain												528,418,129
Share of loss from associates												(56,225,708)
Finance cost												(165,890,095)
Profit before taxation												5,682,101,992
Levy												3,848,329,378
Profit before taxation												(37,212,254)
Taxation												5,344,893,738
Profit after taxation												(192,477,805)
												5,182,411,933

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments:

11.2.1 Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 938.23 million (December 31, 2024: Rs 682.28 million). This includes guarantees of Rs 77.38 million (December 31, 2024: Rs 77.38 million) given on behalf of UUS Joint Venture (Private) Limited, a joint operation of the Company.

11.2.2 The Company has commitments in respect of short-term lease rentals against properties of Rs 28.46 million (December 31, 2024: Rs 43.40 million).

11.2.3 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amounting to PKR 3.96 million (USD 13,950) [2024:PKR 3.93 million (USD 13,950)] and National Bank of Pakistan Kingdom of Saudi Arabia against services contract amounting to PKR 14.18 million (USD 50,000) [2024:PKR 14.09 million (USD 50,000)] obtained from Bank Al Habib Limited for a 100% cash margin withheld by bank as security.

11.2.4 Guarantee issued by the financial institution on behalf of the Group amounts to PKR 2,248.48 million (AED 27.90 million and SGD 0.33m) [2024: PKR 2,116.97.64 million (AED 27.80 million)] for customers in UAE and APAC region.

	Six Months Ended	
	Un-audited 30 June 2025	Un-audited 30 June 2024
	Rupees	Rupees
12. Impairment losses on financial assets		
Expected credit losses on contract assets & trade debtors	11,727,730	84,720,065
Expected credit losses on Other receivable	16,500,000	-
	28,227,730	84,720,065
13. Other Income		
Income from financial assets:		
Profit on deposit accounts	29,410,035	71,501,314
Profit on short term investments	111,043,232	87,884,554
Exchange gain / (loss)	528,418,129	(203,558,907)
Gain on derivative financial instruments	(1,444,769)	5,911,858
Effect of discounting of long term receivables	34,281,637	33,624,828
Interest income from related party	14,916,741	25,855,741
Effect of discounting of long term loans	55,824,042	72,374,506
	772,449,047	93,593,894
Income from non-financial assets:		
Gain on disposal of property & equipment	4,714,634	11,018,609
Others	43,737,678	9,918,299
	48,452,311	20,936,908
	820,901,359	114,530,802

14. EARNINGS PER SHARE

	Six Months Ended 30 June		Three Months Ended 30 June	
	2025	2024	2025	2024
	Un-audited	Un-audited	Un-audited	Un-audited
Basic earnings per share				
Profit for the period attributable to equity holder of parent	5,152,705,306	3,243,306,433	2,650,943,429	1,672,102,811
Weighted average number of ordinary shares in issue during the period	1,465,756,965	1,458,038,470	1,466,379,820	1,459,143,370
Basic - in Rupees	3.52	2.22	1.81	1.15
Diluted earnings per share				
Profit for the period attributable to equity holder of parent	5,152,705,306	3,243,306,433	2,650,943,429	1,672,102,811
Weighted-average number of ordinary shares (basic)	1,465,756,965	1,458,038,470	1,466,379,820	1,459,143,370
Effect of share options	11,342,360	8,819,325	10,443,110	8,343,200
	1,477,099,325	1,466,857,795	1,476,822,930	1,467,486,570
Diluted - in Rupees	3.49	2.21	1.80	1.14

Pursuant to the approval of shareholders by way of special resolution dated April 28, 2025 and upon completion of the requisite corporate and regulatory formalities, the Company undertook a sub-division of its ordinary shares, whereby the face value of each share was reduced from Rs 10 to Rs 2. The sub-division did not result in any change to the aggregate paid-up capital or to the rights and privileges attached to the shares. In accordance with IAS 33 – Earnings Per Share (EPS), the basic and diluted EPS for all periods presented have been retrospectively adjusted to reflect the effect of the share sub-division as if it had occurred at the beginning of the earliest comparative period presented.

15. TRANSACTIONS WITH RELATED PARTIES

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

Undertaking	Relation	Nature of transactions	Unaudited Six Months Ended 30 June	
			2025 Rupees	2024 Rupees
Visionet Systems Incorporation - USA	Associate	Revenue	6,519,690,105	5,450,126,994
		Expenses incurred on behalf of the party	119,207,051	111,809,464
		Expenses incurred on behalf of the Group by the party	99,889,546	100,912,809
Visionet Systems - UK	Associate	Revenue	465,850,373	520,904,863
		Consultancy fee by the party	36,638,323	56,436,847
		Expenses incurred on behalf of the party	4,789,518	6,387,545
		Expenses incurred on behalf of the Group by the party	19,017,313	-
Visionet Canada Inc.	Associate	Revenue	11,723,634	3,936,788
		Expenses incurred on behalf of the party	267,150	-
AtClose	Associate	Revenue	-	310,280,676
		Expenses incurred on behalf of the party	200,000	-
PartnerLinQ, Inc.	Associate	Revenue	842,304,963	708,739,874
		Expenses incurred on behalf of the party	2,822,166	4,870,725
Visionet Deutschland GMBH - Germany	Associate	Revenue	450,223,857	394,431,364
		Expenses incurred on behalf of the party	44,162,956	2,882,303
Oneload Processing Systems (Private) Limited	Associate	Disbursements against loan	5,849,295	10,799,494
		Receipts against loan	-	28,075,817
		Interest income on loan	14,916,741	25,855,741
Directors		Fee	4,000,000	2,900,000
Staff retirement funds	Associate	Contribution	778,734,197	689,287,775
		Payments made on behalf of the party by the Company	342,327,724	283,794,748

16. CASH FLOWS FROM OPERATING ACTIVITIES

Unaudited
Six Months Ended
30 June

	2025	2024
	Rupees	Rupees
Profit before taxation	5,344,889,738	3,648,329,379
Adjustments to reconcile profit before tax to meet cash flows:		
Depreciation on property and equipment	365,059,883	433,650,271
Depreciation on right-of-use asset	102,212,346	86,373,296
Amortization of intangible assets	347,778,463	334,970,882
Amortization of deferred employee benefits	50,540,966	68,106,062
Allowance for expected credit loss	22,197,104	84,720,065
Trade debts / Contract Assets Balance - written off	6,030,626	-
Levy	337,212,254	227,873,871
Share based payment expense	204,240,693	211,325,559
Lease interest	56,552,439	98,659,618
Finance cost	109,437,615	188,435,522
Gratuity expense	233,982,005	153,389,081
Share of loss of associate	56,225,708	38,369,952
Interest on loan to associates	(14,916,741)	(25,855,741)
Exchange loss / (gain) on translation of export receivables / Contract Assets	(528,418,129)	203,558,907
Gain / Loss on derivative financial instruments	1,444,769	(5,911,858)
Effect of discounting of long term loans	(55,824,042)	(72,374,506)
Effect of discounting of long term receivables	(34,281,637)	(33,624,828)
Gain on disposal of property and equipment	(4,714,634)	(11,018,609)
Gain on short term investments	(111,043,232)	(87,884,554)
Profit on bank deposits	(29,410,035)	(71,501,314)
	1,114,306,422	1,821,261,676
Profit before working capital changes	6,459,196,160	5,469,591,055
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets:		
Contract assets - Net	(3,381,832,722)	(2,581,840,154)
Trade debts	(1,363,322,357)	(1,024,912,202)
Loans, advances and other receivables	(458,271,269)	557,908,585
Employee interest free loans	72,080,921	(42,124,754)
Long term receivable	7,106,216	3,894,870
Trade deposits and short term prepayments	(367,632,067)	(928,894,658)
	(5,491,871,278)	(4,015,968,314)
(Decrease) / increase in current liabilities:		
Trade and other payables	1,486,938,669	2,419,846,522
Long term liability	(533,708,181)	(1,013,906,914)
Contract liability	1,397,116,308	(728,872,650)
	(3,141,524,481)	(3,338,901,355)
Net cash flows from operations	3,317,671,679	2,130,689,700

17. FINANCIAL RISK MANAGEMENT

17.1 Financial risk factors

There is no change in the Group's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31 December 2024.

17.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date. Accordingly, detailed disclosure with reference to fair value has not been given in this condensed interim financial information.

Fair value hierarchy

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

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

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

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

- During the six months period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

17.3 Financial instruments by categories	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	30 June 2025		
(Rupees)			
Financial assets as per balance sheet			
Long term receivable - unsecured		959,104,037	959,104,037
Interest free loans to employees		806,314,222	806,314,222
Contract assets		12,759,441,254	12,759,441,254
Trade debts		19,295,371,321	19,295,371,321
Loans, advances and other receivables		1,757,629,408	1,757,629,408
Security deposits		587,713,898	587,713,898
Short term investments	1,876,524,980	77,382,800	1,953,907,780
Cash and bank balances	-	8,186,138,458	8,186,138,458
Long term deposits		483,589,246	483,589,246
Trade deposits and prepayments		1,810,669,693	1,810,669,693
	1,876,524,980	46,723,354,337	48,599,879,317

	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
	31 December 2024		
(Rupees)			
Financial assets as per balance sheet			
Long term receivable - unsecured	-	931,928,616	931,928,616
Interest free loans to employees	-	859,804,039	859,804,039
Contract Assets	-	9,453,109,283	9,453,109,283
Trade debts	-	17,570,516,867	17,570,516,867
Loans to related parties	-	273,744,518	273,744,518
Other receivables	-	56,707,591	56,707,591
Security deposits	-	565,825,309	565,825,309
Short term investments	2,764,394,367	177,382,800	2,941,777,167
Cash and bank balances	-	7,820,717,667	7,820,717,667
Long term deposits	-	485,584,447	485,584,447
Trade deposits and prepayments	-	1,443,037,626	1,443,037,626
	2,764,394,367	39,638,358,763	42,402,753,130

	Financial Liabilities at amortized cost	
	30 June 2025	31 December 2024
Rupees		
Financial liabilities as per balance sheet		
Lease liabilities	560,719,840	518,845,818
Other long term liability - unsecured	1,402,394,679	2,622,148,720
Mark-up accrued on short term borrowings	12,164,513	9,395,836
Short term borrowings	1,172,806,378	2,675,152,048
Unclaimed Dividend	38,972,976	30,322,411
Trade and other payables	10,115,749,400	7,313,545,276
Long term advances	10,746,476	14,754,443
	13,313,554,263	13,184,164,552

19. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 18 August 2025 by the Board of Directors of the Group.

20. CORRESPONDING FIGURES

Corresponding figures have been re-arranged or re-classified where necessary for the purpose of comparison, however no significant re-classification or re-arrangements have been made in these unconsolidated condensed interim financial statements except for :

Salaries, allowances and amenities previously classified in "Cost of revenue" is now classified to the following heads:

	Rupees
Selling and distribution expenses	117,653,559
Administrative expenses	23,052,077
Research & development expenses	39,294,365
Super tax previously shown as "Levy" on the face of statement of profit or loss is now classified as "Taxation"	35,230,448

21. GENERAL

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


CHAIRMAN


(CHIEF EXECUTIVE OFFICER)
















(CHIEF FINANCIAL OFFICER)



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systems

Pakistan

Lahore (Head Office)

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

Lahore (BPO Office)

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

Karachi

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

Islamabad

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

Islamabad

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

Islamabad

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

Multan

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

Faisalabad

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

Peshawar

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

UAE

Dubai

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

Dubai

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

Sharjah

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

KSA

Riyadh

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

Bahrain

Bahrain

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

Qatar

Doha

Palm Towers, Floor 41
Westbay, Doha, Qatar

Doha

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

South-Africa

Centurion

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

Australia

Sydney NSW

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

Singapore

Singapore

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

Malaysia

Kuala Lumpur

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

Egypt

Giza

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